



Fidelity UCITS II ICAV

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

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	10
SCHEDULES OF INVESTMENTS:	
Fidelity MSCI Emerging Markets Index Fund	17
Fidelity MSCI Europe Index Fund	44
Fidelity MSCI Japan Index Fund	55
Fidelity MSCI Pacific ex-Japan Index Fund	61
Fidelity MSCI World Index Fund	65
Fidelity S&P 500 Index Fund	97
Fidelity Enhanced Reserve Fund	108
Fidelity Global Credit ex-US Fund	117
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	123
Fidelity Sustainable USD EM Bond UCITS ETF	132
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	137
STATEMENT OF FINANCIAL POSITION	142
STATEMENT OF COMPREHENSIVE INCOME	152
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	158
STATEMENT OF CASH FLOWS	161
NOTES TO THE FINANCIAL STATEMENTS	167
DIRECTORS' REPORT	252
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	256
INDEPENDENT AUDITOR'S REPORT	257
DIRECTORY (UNAUDITED)	265
APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	266
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	280
APPENDIX 3 – TRACKING ERROR (UNAUDITED)	282
APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	283
APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	284
APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	289

Fidelity UCITS II ICAV

GENERAL INFORMATION

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

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch (“Manager”).

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 24 Sub-Funds under the umbrella. Of these 24 sub-funds, 10 Sub-Funds have 31 December year end and 14 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 11 Sub-Funds which were launched as of the financial year end (each, a “Sub-Fund” and, collectively, the “Sub-Funds”).

There are two other Sub-Funds of the umbrella with 31 January year end (Fidelity MSCI Eurozone Index Fund and Fidelity MSCI UK Index Fund) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial year end. The Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund launched on 15 March 2023.

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

* On 30 September 2022, the Sub-Fund Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF changed the name from Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF.

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 and Supplements for the Sub-Funds are dated 1 December 2022.

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

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

The following Sub-Funds are the launched Index Tracking Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund and Fidelity S&P 500 Index Fund. The benchmark indices for the Index Tracking Sub-Funds launched as at the year end are listed below:

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

<i>Sub-Fund</i>	<i>Index</i>
Fidelity MSCI Emerging Markets Index Fund	MSCI Emerging Markets Index
Fidelity MSCI Europe Index Fund	MSCI Europe Index
Fidelity MSCI Japan Index Fund	MSCI Japan Index
Fidelity MSCI Pacific ex-Japan Index Fund	MSCI Pacific ex-Japan Index
Fidelity MSCI World Index Fund	MSCI World Index
Fidelity S&P 500 Index Fund	S&P 500 Index

The investment objective of the Index Tracking Sub-Funds is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the relevant index (each, an "Index").

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

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

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

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

Fidelity MSCI Emerging Markets Index Fund

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

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, Geode Capital Management LLC (the "Investment Manager") will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

Fidelity MSCI Europe Index Fund

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

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Europe Index Fund (continued)

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

Fidelity MSCI Japan Index Fund

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

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

Fidelity MSCI Pacific ex-Japan Index Fund

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

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI World Index Fund

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

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

Fidelity S&P 500 Index Fund

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

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Enhanced Reserve Fund

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
R-MINCOME-USD	5 March 2020	USD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Global Credit ex-US Fund

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

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

The following is the active Share Class in the Sub-Fund as at 31 January 2023:

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

*ETF Shares.

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

*ETF Shares.

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

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

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

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

The Sub-Fund launched on 7 November 2022.

Fidelity UCITS II ICAV

GENERAL INFORMATION (CONTINUED)

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2023:

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

*ETF Shares.

INVESTMENT MANAGER'S REPORT

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") was down -12.12% for the year ending 31 January 2023. The Fidelity MSCI Emerging Markets Index Fund ("Sub-Fund") return was ahead of the index by eleven basis points returning -12.01% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to approximate the exposure to its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, trading costs associated with index rebalances, and tax differences between the Sub-Fund and the Index.

All eleven sectors within the Index had negative returns. The biggest contributors to negative performance were Information Technology (-19.1%), Real Estate (-15.8%), and Communication Services (-15.5%). On a stock level, New Oriental Ed & Technology which gained 212.1% led the way, followed by Cosco Shipping Energy which rose 162.8%. Main detractors, included Phosagro Public Joint S (-99.7%) and Magnit Public Joint Sto (-99.9%).

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

Please see table in Appendix 3 - Tracking Error section on page 282.

February 2023

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") fell -0.15% for the one-year period ending 31 January 2023. The Fidelity MSCI Europe Index Fund ("Sub-Fund") performed better by thirty-four basis points, up 0.19% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, use of futures contracts to keep fully equitized, and tax differences between the Sub-Fund and the Index. (returns in Euro)

Four of the eleven sectors within the Index had positive returns. Energy (+22.5%) and Financials (+4.2%) were the top two positive contributors. Real Estate (-30.3%), and Information Technology (-6.7%) contributed the least to the index return. On the stock side, two of the positive contributors included Swedish Match Ab (+57.7%), and Tenaris S.A. (+55.2%). A few of the stocks that were a drag to index performance were Uniper Se (-89.1%) and Sinch Ab (-78.4%).

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

Please see table in Appendix 3 - Tracking Error section on page 282.

February 2023

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") fell -6.73 for the one year period ending 31 January 2023. The Fidelity MSCI Japan Index Fund ("Sub-Fund") return was one basis point ahead of its index, down -6.72% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Three of the eleven sectors within the Index had positive returns. Financials was up 12.2%, followed by Utilities which gained 10.5%. Consumer Discretionary and Real Estate were both down for the period dropping -15.7%, and -14.2% respectively. Two of the top contributors on a stock level were Mitsubishi Heavy Industries and Yakult Honsha Co they appreciated 49.0% and 42.5% respectively. For the laggards, Mercari and Benefit One Inc fell -55.3% and -47.2% respectively.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity MSCI Japan Index Fund (continued)

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

Please see table in Appendix 3 - Tracking Error section on page 282.

February 2023

Geode Capital Management LLC

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex-Japan Index ("Index") rose 8.23% for the year ending 31 January 2023. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") outperformed by fourteen basis points returning 8.37% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, the use of futures contracts to maintain full exposure, and withholding tax differences between the Sub-Fund and the Index.

Two of the four countries within the Index had positive returns. Australia, and New Zealand, were the gainers, while Hong Kong and Singapore were down for the period. Australia being the largest country in the index, tends to have the most impactful stocks. Leading the way, was Swire Pacific up 60.5% followed by Woodside Energy Group gaining 58.7%. Sea Ltd was the leading detractor, falling -57.1% for the year.

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

Please see table in Appendix 3 - Tracking Error section on page 282.

February 2023

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") fell -7.45% for the year ending 31 January 2023. The Fidelity MSCI World Index Fund ("Sub-Fund") outperformed the Index by twenty-six basis points losing -7.19% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Three of the eleven sectors within the Index had positive returns for the year. Positive contributors included Energy and Materials, they rose 31.8% and 3.9% respectively. Offsetting performance came in Communication Services (-23.8%) and Information Technology (-16.5%). On a stock level, Steel Dynamics Inc. (+121.1%), and Marathon Pete Corp (+83.8%) led the way. On the other side of performance the prices of Uniper Se (-90.0%), and Sinch Ab (-80.6%) fell over the period.

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

Please see table in Appendix 3 - Tracking Error section on page 282.

February 2023

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity S&P 500 Index Fund

The S&P 500 index ("Index") lost -8.67% for the one-year period ending 31 January 2023. The Fidelity S&P 500 Index Fund ("Sub-Fund") outperformed the Index by eleven basis points down -8.56% (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 of the eleven sectors within the Index had positive returns. Energy led the way up 43.1% followed by Health Care which rose 3.3%. Communication Services sector had the most significant drag falling -26.6%. Constituents that returned the highest in the Index return included Marathon Pete Corp, Valero Energy Corp, and Occidental Pete Corp. They all contributed to the positive side. Stocks that struggled for the year included Generac Hldgs Inc which fell -57.3% and Signature Bk New York dropped -57.1%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the S&P500 Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 282.

February 2023

Geode Capital Management LLC

Fidelity Enhanced Reserve Fund

Market Commentary

The rhetoric towards tighter monetary policy by global central banks, especially the US Federal Reserve (Fed) remained in focus. The US Federal Reserve (Fed) commenced its hiking cycle with a series of interest rate hikes in what is now the most aggressive sequence of hikes since the early 1980s and maintained its hawkish stance. US Treasury yields moved higher across the curve, while the yield curve inverted, and the 2-year/10-year spread persisted in the negative territory. The US dollar London Interbank Offered Rate (LIBOR) and US Secured Overnight Financing Rate (SOFR) rose during the period. On the economic front, US GDP grew at 2.1% in 2022 as it powered through high inflation, rising interest rates and energy prices. Inflation remained a concern during the year but showed signs of peaking, as October and November Consumer Price Index (CPI) numbers came in below expectations. The Personal Consumption Expenditures (PCE) price index for December fell to 5.0% on an annualised basis from 5.5% in November. On the manufacturing side, the US ISM manufacturing Purchasing Managers' Index (PMI) fell during the period, with a reading of 47.4 in January 2023 compared to 57.6 in January 2022. Manufacturers said that subdued demand, lower levels of incomplete work and a decline in new orders led to the contraction during the period. Here in Asia, export demand remained weak amid rising global recession risks and interest rates, inflation, and the war in Ukraine. Data from China signalled a slowdown amid global growth concerns and COVID-19 outbreaks. However, the country's manufacturing Purchasing Managers' Index (PMI) slightly rose during the period - from 50.1 in January 2022 to 51.0 in January 2023 - as things started to turnaround towards the end of the year after we saw positive developments related to China property and zero-covid policy (ZCP). Further, December industrial production rose by 1.3% while retail sales declined by 1.8% year-on-year. The People's Bank of China (PBOC) cut several benchmark rates during the period with an aim to maintain liquidity in the markets and support the Chinese economy.

Portfolio Commentary

The Sub-Fund posted a negative gross return of -1.52% during the period. Stable coupon income contributed to performance, while term structure positioning and credit selection held back relative gains. At a sector level, the Sub-Fund's exposure to treasury and unclassified (Fidelity Institutional liquidity fund) contributed to returns. CDX protection enhanced relative gains amid widening spreads. The exposure to quasi-sovereign, other financials and property were the key detractors. From a credit perspective, the allocation to Hong Kong Airport Authority (HKAA) contributed the most to returns. Hong Kong's airport traffic increased more than six times in 2022 from 2021 as COVID-19 restrictions started to ease and tourism activity picked up. An allocation to Hong Kong Mortgage Corporation (HKMTGC) and Huarong Finance (HRINTH) also supported performance. Huarong Finance has been trading at attractive valuations and recently, together with three other asset management companies, joined other financial institutions to explore ways to mitigate risks in the real estate sector and to develop solutions for alleviating difficulties among distressed property developers, which created a positive sentiment in the space. Early in the period, rating agency Fitch had upgraded Huarong Finance to BBB+ from BBB. Conversely, the exposure to Powerlong Real Estate (PWRLNG) detracted the most from returns.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Portfolio Commentary (continued)

The general weak sentiment in the Chinese property sector weighed on the bond prices of developers, even with incremental policy support unfolding during the year. Declining property sales and several idiosyncratic headlines weighed on the broad sector. The allocation to Rkpf Overseas 2020 A (ROADKG) and Far East Horizon (FRESHK) also dragged performance.

Positioning and Outlook

We are positive on our outlook for 2023, from both a return and Sub-Fund performance volatility perspective. This year is attractive for Asian fixed income returns, due to elevated rates and credit spreads from persistent inflation and ongoing geopolitical tensions. Although we expect heightened volatility on the back of macroeconomic headwinds, we also expect a slowing global economy to translate into lower probability for further aggressive rate hikes from the first half of 2023, and even potential rate cuts in the latter half of 2023. We expect the slowing economy to also reduce the focus on geopolitics through the year, which in turn can lead to credit spread tightening and positive performance. Overall, investors will be compensated with attractive bond carry and total return potential, for the risk taken on in 2023. Liquidity remains our core focus, followed closely by stability. The Sub-Fund's core liquidity is typically 20–30% and consists of cash, US Treasury notes and bills, commercial papers, and certificate of deposits. Holdings in short-term bonds, many of which have a maturity of less than a year, further enhance its liquidity position. The Sub-Fund is well-positioned in the near term, with its short duration focus. Currently, we prefer short-dated bonds from issuers with high credit rating. Over the past month, we deployed some of our cash into highly-liquid and high-quality names, particularly in the financial sector, across the Asia region. We are actively looking for opportunities across regions and instruments to further diversify the Sub-Fund's exposure. As the Sub-Fund has the flexibility to invest globally, we are also looking to add exposure outside of the Asia region.

February 2023

FIL Investment Management (Hong Kong)

Fidelity Global Credit ex-US Fund

Market Commentary

The 12-month period ending 31 January 2023 saw losses for most major asset classes, except commodities. Market dynamics during the period were decidedly negative for the vast majority of risk assets. Tight labor markets, supply chain bottlenecks, sustained demand for goods and services, and the impact of pandemic-induced fiscal and monetary liquidity injections of record levels all contributed to an environment of accelerating and broad-based inflationary conditions across much of the globe. In an effort to control price increases, monetary authorities pivoted to a tightening stance, sending interest rates on an upward trajectory. Meanwhile, there were signs that the post-pandemic expansion in the U.S. was approaching a mature phase, with indications of a slow-down in growth on the horizon. In general, risk markets suffered during the period, as participants worked to assess the impact of continued aggressive monetary tightening amid expectations for reduced economic growth. All sectors of the investable fixed income universe registered negative absolute returns, with results being notably negative across emerging markets, investment-grade credit, and longer duration assets.

Portfolio Commentary

For the 12-month period ending 31 January 2023, portfolio performance (gross of fees) of -12.49% underperformed the Bloomberg Global Ex-US Credit Index (Hedged) return of -9.05% by -3.44%. From an attribution perspective, there were two primary drivers to portfolio underperformance for the period. First, holdings in European real estate companies had a detrimental impact. These issuers underperformed the index throughout the year due to poor technicals, as well as due to heightened investor concerns over real estate values and fundamental company funding profiles. In one instance, actions taken by the management of Aroundtown SA had a particularly negative effect on their creditors. Exposure to European financials was an additional cause of underperformance for the period, though the overall contribution was modest compared to the portfolio's real estate holdings. Bank credit spreads widened throughout the year as they kept pushing new debt issuance. Nonetheless, our view on bank and insurance fundamentals is positive. In general, higher policy rates often lead to improved earnings profiles; and in this context, greater loan losses can be comfortably absorbed.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Credit ex-US Fund (continued)

Positioning and Outlook

The portfolio remains modestly overweight risk levels versus the benchmark amid an uncertain outlook for growth, as the economic hit from policy rate rises continues to filter through to economies. Positioning in industrials is somewhat measured, as the team anticipates that corporate industrial fundamentals are likely to weaken in 2023, but from a strong starting point, since balance sheets are relatively fortified largely resulting from increased conservatism coming out of COVID. Portfolio exposure remains tilted towards financials, with an emphasis on high quality insurers and banks. Balance sheets among these segments are in good shape, and the increased earnings from higher rates should, in most cases, offset potential losses. The team continues to allocate to corporate hybrid security types, particularly shorter-dated debt offering decent carry, while also favoring subordinated debt from strong investment grade financial credits.

February 2023

FIL Investment Management (Luxembourg)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Market Commentary

Fixed income markets endured significant volatility and posted negative returns over the period. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macro backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Bond markets fell further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan (BOJ) whereby it shifted its 10-year bond yields ceiling to 0.5%, instead of 0.25% previously, as part of its yield curve control (YCC) program, also sparked a sell off in sovereign bonds. Nevertheless, the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns. In the corporate credit space, both investment grade and high yield bonds posted negative returns, owing to a mix of wider credit spreads and higher sovereign yields. However, risk sentiment started improving towards the end of 2022 and credit markets appeared resilient as investors turned hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. Positive sentiments ensued in the opening month of 2023 amidst China re-opening and expectations of softer policy stance from the Federal reserve. Bond markets across regions such as US, UK, Europe, and Asia registered gains with corporate bonds' broadly outperforming the sovereign bonds.

Portfolio Commentary

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF has returned -9.95% (USD, gross of fees) over the period, outperforming the Index* returns of -10.17%.

The Sub-Fund outperformed the index mainly due to issuer and bond selection. In this respect, holdings in American multinational company Coca-Cola, payment-processing corporation Mastercard Inc and American biopharmaceutical company Gilead Sciences were among the top contributors to performance. The Sub-Fund's coupon income was also a notable contributor to performance. While the Sub-Fund's credit beta and duration exposure were neutral, regional and currency exposure was managed close to benchmark.

**Effective 30th September 2022, the Sub-Fund has been repurposed and consequently the Sub-Fund name is changed to Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF. The Sub-Fund's benchmark is changed from the Bloomberg Global Aggregate Corporate Index to the Solactive Paris Aligned Global Corporate Index.*

Positioning and Outlook

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Positioning and Outlook (continued)

The positioning of the Sub-Fund is aligned to the index on sector, region, rating, credit beta and duration basis. The Sub-Fund is overweight banks, such as JP Morgan, Bank of America, Citigroup and HSBC.

February 2023

FIL Investment Management (Luxembourg)

Fidelity Sustainable USD EM Bond UCITS ETF

Market Commentary

The Fidelity Sustainable USD EM Bond UCITS ETF outperformed its comparative market index over the period. It delivered a -12.71% return before management fees while the JP Morgan ESG EMBI Global Diversified Index ("the reference index") return was -13.70%.

2022 was a difficult year for emerging market debt, with all three sub-asset classes coming under pressure. The US Federal Reserve (Fed) was aggressive with its monetary policy and hiked interest rates seven times during the year to combat inflation. The Fed was holding federal funds rate around zero at the start of 2022 and then raised interest rates by 75 basis points four times in 2022 following two smaller hikes. The Fed then ended the year with another 50 basis point hike in December. Fed Chair Jerome Powell signalled further policy tightening and reiterated that there is still a long way to go before inflation finally stabilises. Credit spreads also widened over the year (approximately 80bps) as default risk rose across many countries. Generational highs in inflation, aggressive policy tightening across developed and emerging markets, and a growth collapse in China negatively impacted returns for the asset class. Russia's invasion of Ukraine, China's zero COVID-19 policy for most of the year turmoil in the Chinese property sector further harmed performance. Access to primary markets remained challenging for a large portion of the high yield universe, along with defaults and debt restructuring undertaken by some issuers given high post-COVID-19 debt burdens. Some relief started towards the end of the year, when the asset class staged a rally as US Treasury yields fell, pricing in the long-awaited "pivot" by the US Fed. This also helped credit spreads and EM FX which both rallied into the end of 2022. Investor sentiment improved as China made swift moves to relax many zero COVID policies and unveiled several support measures for the property sector. The start of 2023 was another positive month for the asset class. Investor confidence quickly turned positive after the US' Consumer Price Index (CPI) eased for a sixth consecutive month to 6.5% annualised in December, strengthening the case for a smaller interest rate hike by the US Federal Reserve (Fed).

Portfolio Commentary

The Sub-Fund outperformed the reference index over the period due to positive issuer selection. An overweight to Latin America countries such as Mexico, Brazil and Dominican Republic government bonds were among the top contributors to performance. Favourable currency positioning was also a notable contributor to performance. Meanwhile, a bias towards the most sustainable issuers resulted in a slightly lower income return than the reference index.

Positioning and Outlook

The portfolio is actively managed by the Fidelity Systematic Investing team using a rigorous and repeatable multifactor credit investment process. The Sub-Fund aims to deliver a return above the reference index by using our proprietary analysis to select and weight securities while capturing the characteristics of the asset class. It offers an enhanced sustainability profile through a combination of negative screens and a best-in-class approach.

We are positive on the asset class in the short-term. We believe inflation will fall as global food prices are dropping, oil prices are lower than a year ago and the natural gas crisis in Europe has alleviated significantly. Falling inflation ameliorates the risk of more interest rate hikes. Elsewhere China's re-opening is a very important development for the asset class. The long-awaited pivot from the country's zero COVID-19 policy makes way for higher growth as travel resumes and pent-up savings are deployed by consumers.

February 2023

FIL Investment Management (Luxembourg)

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Market Commentary

2022 was a volatile year for the asset class. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. The positive trajectory continued in January as credit spreads tightened over the month. Positive macroeconomic developments, China's re-opening, and expectations of a softer policy stance by the US Federal Reserve (Fed) supported market sentiment.

Portfolio Commentary

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF has returned 7.83% (USD, gross of fees) over the period, marginally underperforming the Solactive Paris Aligned Global High Yield Index returns of 8.29%.

The Sub-Fund's coupon income contributed to performance. Holdings in technology company Pitney Bowes Inc and Canadian based engineering company SNC-Lavalin Group contributed to performance. While holdings in an American based biopharmaceutical company Bausch Health Companies and Emergent BioSolutions were amongst the top detractors from an issuer standpoint. The Sub-Fund's duration exposure was largely in line with the reference index.

Positioning and Outlook

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

The positioning of the Sub-Fund is aligned to the index on sector, region, rating, credit beta and duration basis. The Sub-Fund is overweight defensive issuers such as Tenet Healthcare, Japanese technology company Rakuten and financial issuers such as Deutsche Bank and NatWest. Conversely, the Sub-Fund is underweight consumer cyclical and communication issuers such as Caesars Entertainment and Faurecia.

February 2023

FIL Investment Management (Luxembourg)

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%)			
Brazil 5.08% (31 January 2022: 4.50%)			
Ambev	23,500	63,049	0.18%
Atacadao	3,100	10,016	0.03%
B3 - Brasil Bolsa Balcao	30,800	78,400	0.22%
Banco Bradesco	9,033	22,390	0.06%
Banco Bradesco - Preference Shares	25,962	71,490	0.20%
Banco BTG Pactual	6,000	25,478	0.07%
Banco do Brasil	4,400	35,173	0.10%
Banco Santander Brasil	1,900	10,803	0.03%
BB Seguridade Participacoes	3,500	25,971	0.07%
Braskem	1,000	4,582	0.01%
BRF	3,100	4,847	0.01%
CCR	6,300	14,551	0.04%
Centrais Eletricas Brasileiras	6,188	49,405	0.14%
Centrais Eletricas Brasileiras - Preference Shares	1,222	10,193	0.03%
Compania de Saneamento Basico do Estado de Sao Paulo	1,700	18,584	0.05%
Compania Energetica de Minas Gerais	7,337	16,514	0.05%
Compania Siderurgica Nacional	3,300	11,991	0.03%
Cosan	6,160	20,205	0.06%
CPFL Energia	1,200	7,844	0.02%
Energisa	1,000	8,298	0.02%
Engie Brasil Energia	850	6,569	0.02%
Equatorial Energia	5,200	28,617	0.08%
Gerdau	5,700	36,653	0.10%
Hapvida Participacoes e Investimentos	23,398	23,667	0.07%
Hypera	2,000	18,227	0.05%
Itau Unibanco Holding	24,450	121,639	0.35%
Itausa	25,469	42,670	0.12%
JBS	4,000	15,775	0.05%
Klabin	3,700	14,054	0.04%
Localiza Rent a Car	3,764	43,773	0.13%
Localiza Rent a Car - Rights	18	62	0.00%
Lojas Renner	4,977	21,144	0.06%
Magazine Luiza	15,152	13,183	0.04%
Natura Holding S.A.	4,532	12,951	0.04%
Petro Rio	3,600	29,768	0.09%
Petroleo Brasileiro	18,096	104,707	0.30%
Petroleo Brasileiro - Preference Shares	24,800	126,985	0.36%
Raia Drogasil	5,200	25,359	0.07%
Rede D'Or Sao Luiz	2,934	18,383	0.05%
Rumo	6,500	23,465	0.07%
Sendas Distribuidora	4,700	18,139	0.05%
Suzano	3,772	34,346	0.10%
Telefonica Brasil	2,500	20,534	0.06%
TIM	4,000	9,263	0.03%
TOTVS	2,800	16,537	0.05%
Ultrapar Participacoes	3,800	9,844	0.03%
Vale	19,287	358,015	1.02%
Vibra Energia	5,865	18,961	0.05%
WEG	8,400	63,089	0.18%
Total Brazil		1,786,163	5.08%
Chile 0.56% (31 January 2022: 0.42%)			
Banco de Chile	228,811	24,918	0.07%
Banco de Credito e Inversiones	303	9,103	0.03%
Banco Santander Chile	334,809	14,027	0.04%
Cencosud	6,951	12,442	0.04%
Compania Cervecerias Unidas	660	5,052	0.01%
Compania Sud Americana de Vapores	77,071	6,666	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Chile 0.56% (31 January 2022: 0.42%) (continued)			
Empresas CMPC	5,904	10,117	0.03%
Empresas Copec	2,004	15,063	0.04%
Enel Americas	112,898	14,895	0.04%
Enel Chile	144,975	6,821	0.02%
SACI Falabella	3,653	8,459	0.02%
Sociedad Quimica y Minera de Chile	722	69,991	0.20%
Total Chile		197,554	0.56%
China 30.69% (31 January 2022: 29.39%)			
360 DigiTech	544	13,127	0.04%
360 Security Technology	2,300	2,383	0.01%
37 Interactive Entertainment Network Technology Group	800	2,415	0.01%
3SBio	7,000	7,626	0.02%
AAC Technologies Holdings	3,500	9,287	0.03%
Advanced Micro-Fabrication Equipment China	191	2,965	0.01%
AECC Aero-Engine Control	500	1,925	0.01%
AECC Aviation Power	800	5,369	0.02%
Agricultural Bank of China (Class A)	27,500	11,844	0.03%
Agricultural Bank of China (Class H)	143,000	51,446	0.15%
Aier Eye Hospital Group	2,225	10,821	0.03%
Air China (Class A)	3,200	4,892	0.01%
Air China (Class H)	8,000	7,124	0.02%
Airtac International Group	1,046	35,534	0.10%
Alibaba Group Holding	74,860	1,027,605	2.92%
Aluminum Corp. of China	16,000	8,512	0.02%
Aluminum Corporation of China (Class A)	6,600	5,167	0.01%
Amlogic Shanghai	133	1,528	0.00%
Angel Yeast	300	1,846	0.01%
Anhui Conch Cement (Class A)	1,600	6,967	0.02%
Anhui Conch Cement (Class H)	5,500	20,839	0.06%
Anhui Gujing Distillery	100	4,114	0.01%
Anhui Honglu Steel Construction Group	260	1,282	0.00%
Anhui Kouzi Distillery	200	1,649	0.00%
Anhui Yingjia Distillery	200	1,939	0.01%
Anjoy Foods Group	100	2,357	0.01%
ANTA Sports Products	6,200	93,650	0.27%
Apeloa Pharmaceutical	400	1,439	0.00%
Asia - Potash International Investment Guangzhou	300	1,287	0.00%
Asymchem Laboratories Tianjin	140	3,307	0.01%
Autohome	380	13,247	0.04%
Avary Holding Shenzhen	600	2,560	0.01%
AVIC Electromechanical Systems	1,300	2,118	0.01%
AVIC Industry-Finance Holdings	3,300	2,559	0.01%
AviChina Industry & Technology	13,000	6,750	0.02%
Avicopter	200	1,428	0.00%
Baidu	11,142	188,198	0.54%
Bank of Beijing	5,600	3,522	0.01%
Bank of Changsha	1,500	1,523	0.00%
Bank of Chengdu	1,300	2,794	0.01%
Bank of China (Class H)	413,000	157,538	0.45%
Bank of Communications (Class A)	9,100	6,532	0.02%
Bank of Communications (Class H)	46,000	28,403	0.08%
Bank of Hangzhou	2,040	3,931	0.01%
Bank of Jiangsu	4,640	5,095	0.01%
Bank of Nanjing	3,300	5,074	0.01%
Bank of Ningbo	2,080	10,097	0.03%
Bank of Shanghai	3,542	3,140	0.01%
Bank of Suzhou	1,300	1,503	0.00%
Baoshan Iron & Steel	6,700	6,128	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
BBMG	3,100	1,161	0.00%
Beijing Capital International Airport	10,000	7,603	0.02%
Beijing Dabeinong Technology Group	1,300	1,766	0.01%
Beijing Easpring Material Technology	200	1,991	0.01%
Beijing Enlight Media	800	971	0.00%
Beijing Kingsoft Office Software	155	6,453	0.02%
Beijing New Building Materials	600	2,535	0.01%
Beijing Originwater Technology	1,100	798	0.00%
Beijing Shiji Information Technology	512	1,295	0.00%
Beijing Tongrentang	500	3,488	0.01%
Beijing United Information Technology	145	2,080	0.01%
Beijing Wantai Biological Pharmacy Enterprise	190	3,770	0.01%
Beijing Yanjing Brewery	1,000	1,664	0.00%
Beijing Yuanliu Hongyuan Electronic Technology	100	1,545	0.00%
Bethel Automotive Safety Systems	100	1,280	0.00%
Betta Pharmaceuticals	100	888	0.00%
BGI Genomics	100	805	0.00%
Bilibili	931	23,137	0.07%
Bloomage Biotechnology	103	1,898	0.01%
BOC International China	1,000	1,666	0.00%
BOE Technology Group	10,700	6,303	0.02%
BTG Hotels Group	300	1,035	0.00%
BYD (Class A)	500	21,149	0.06%
BYD (Class H)	4,200	131,274	0.37%
BYD Electronic International	3,500	12,078	0.03%
By-health	600	2,048	0.01%
Caitong Securities	1,670	1,928	0.01%
CECEP Solar Energy	1,300	1,474	0.00%
CECEP Wind-Power	2,340	1,378	0.00%
CETC Cyberspace Security Technology	300	1,526	0.00%
CGN Power	44,000	10,272	0.03%
Changchun High & New Technology Industry Group	100	2,976	0.01%
Changjiang Securities	1,900	1,617	0.00%
Changzhou Xingyu Automotive Lighting Systems	100	2,003	0.01%
Chaozhou Three-Circle Group	600	2,960	0.01%
Chengtun Mining Group	1,200	1,119	0.00%
Chengxin Lithium Group	300	1,898	0.01%
China Baoan Group	900	1,668	0.00%
China Cinda Asset Management	48,000	6,797	0.02%
China CITIC Bank (Class H)	45,000	21,700	0.06%
China Coal Energy	10,000	7,999	0.02%
China Communications Services	12,000	4,562	0.01%
China Conch Venture Holdings	8,000	16,922	0.05%
China Construction Bank (Class H)	488,000	316,263	0.90%
China CSSC Holdings	1,400	4,913	0.01%
China Eastern Airlines	3,200	2,543	0.01%
China Energy Engineering	10,700	3,721	0.01%
China Everbright Bank (Class A)	14,000	6,361	0.02%
China Everbright Bank (Class H)	12,000	3,827	0.01%
China Feihe	18,000	17,246	0.05%
China Galaxy Securities (Class H)	21,500	11,575	0.03%
China Great Wall Securities	1,300	1,751	0.01%
China Greatwall Technology Group	1,200	2,161	0.01%
China Hongqiao Group	12,000	13,870	0.04%
China International Capital (Class A)	100	591	0.00%
China International Capital (Class H)	8,400	18,732	0.05%
China International Travel Service	800	25,136	0.07%
China Jushi	1,485	3,242	0.01%
China Lesso Group Holdings	5,000	5,683	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
China Life Insurance (Class A)	400	2,015	0.01%
China Life Insurance (Class H)	39,000	71,646	0.20%
China Literature	2,000	10,448	0.03%
China Longyuan Power Group	17,000	23,379	0.07%
China Medical System Holdings	7,000	12,074	0.03%
China Meheco	500	1,128	0.00%
China Meidong Auto Holdings	4,000	9,900	0.03%
China Merchants Bank (Class A)	6,200	37,814	0.11%
China Merchants Bank (Class H)	19,500	126,500	0.36%
China Merchants Energy Shipping	2,700	2,553	0.01%
China Merchants Securities	2,130	4,505	0.01%
China Merchants Shekou Industrial Zone Holdings	2,500	5,494	0.02%
China Minsheng Banking (Class A)	9,500	4,907	0.01%
China Minsheng Banking (Class H)	31,800	11,887	0.03%
China Molybdenum (Class A)	2,500	2,098	0.01%
China Molybdenum (Class H)	21,000	12,109	0.03%
China National Building Material	20,000	18,320	0.05%
China National Chemical Engineering	2,100	2,698	0.01%
China National Nuclear Power	5,900	5,274	0.02%
China National Software & Service	200	2,229	0.01%
China Northern Rare Earth Group High-Tech	1,200	5,156	0.01%
China Oilfield Services	10,000	12,056	0.03%
China Pacific Insurance Group (Class A)	1,900	7,255	0.02%
China Pacific Insurance Group (Class H)	13,600	37,303	0.11%
China Petroleum & Chemical (Class A)	3,300	2,208	0.01%
China Petroleum & Chemical (Class H)	136,000	73,218	0.21%
China Railway Group (Class A)	3,600	3,037	0.01%
China Railway Group (Class H)	26,000	14,163	0.04%
China Railway Signal & Communication	1,604	1,149	0.00%
China Rare Earth Resources And Technology	300	1,831	0.01%
China Resources Microelectronics	371	3,013	0.01%
China Resources Mixc Lifestyle Services	3,400	19,584	0.06%
China Resources Pharmaceutical Group	8,000	6,022	0.02%
China Resources Sanjiu Medical & Pharmaceutical	300	2,157	0.01%
China Shenhua Energy (Class A)	1,600	6,723	0.02%
China Shenhua Energy (Class H)	17,500	54,363	0.15%
China Southern Airlines (Class A)	5,200	5,641	0.02%
China Southern Airlines (Class H)	6,000	3,980	0.01%
China State Construction Engineering	13,340	10,938	0.03%
China Three Gorges Renewables Group	9,200	7,829	0.02%
China Tourism Group Duty Free	100	3,059	0.01%
China Tower	224,000	25,433	0.07%
China United Network Communications	9,700	7,508	0.02%
China Vanke (Class A)	1,800	4,872	0.01%
China Vanke (Class H)	10,500	21,218	0.06%
China Yangtze Power	7,100	21,846	0.06%
China Zhenhua Group Science & Technology	100	1,679	0.01%
China Zheshang Bank	5,000	2,190	0.01%
Chinasoft International	14,000	12,270	0.04%
Chongqing Brewery	200	3,558	0.01%
Chongqing Changan Automobile	2,588	5,412	0.02%
Chongqing Fuling Zhacai Group	300	1,183	0.00%
Chongqing Rural Commercial Bank	1,900	1,010	0.00%
Chongqing Zhifei Biological Products	500	7,240	0.02%
CITIC	29,000	33,889	0.10%
CITIC Securities (Class A)	3,850	12,199	0.03%
CITIC Securities (Class H)	10,325	23,578	0.07%
CNGR Advanced Material	100	1,148	0.00%
CNNC Hua Yuan Titanium Dioxide	870	961	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Contemporary Amperex Technology	800	55,079	0.16%
COSCO SHIPPING Development	4,000	1,486	0.00%
COSCO SHIPPING Energy Transportation	1,200	2,536	0.01%
COSCO SHIPPING Holdings (Class A)	4,530	7,127	0.02%
COSCO SHIPPING Holdings (Class H)	14,850	15,345	0.04%
Country Garden Holdings	57,849	21,697	0.06%
Country Garden Services Holdings	11,000	29,750	0.08%
CRRC (Class A)	19,000	15,044	0.04%
CSC Financial	1,500	5,992	0.02%
CSPC Pharmaceutical Group	45,440	51,825	0.15%
Daan Gene	512	1,206	0.00%
Dajin Heavy Industry	200	1,401	0.00%
Dali Foods Group	10,000	4,465	0.01%
Daqin Railway	4,500	4,462	0.01%
Daqo New Energy	305	13,881	0.04%
DaShenLin Pharmaceutical Group	288	1,620	0.00%
Datang International Power Generation	2,900	1,189	0.00%
DHC Software	1,300	1,191	0.00%
Do-Fluoride New Materials	300	1,636	0.00%
Dong-E-E-Jiao	200	1,302	0.00%
Dongfang Electric	1,000	3,164	0.01%
Dongfeng Motor Group	14,000	8,323	0.02%
Dongxing Securities	1,100	1,359	0.00%
Dongyue Group	7,000	8,350	0.02%
East Money Information	4,246	14,133	0.04%
Ecovacs Robotics	200	2,581	0.01%
ENN Energy Holdings	4,000	60,215	0.17%
ENN Natural Gas	900	2,406	0.01%
Eve Energy	670	8,731	0.03%
Everbright Securities	1,400	3,294	0.01%
Fangda Carbon New Material	1,225	1,193	0.00%
FAW Jiefang Group	1,100	1,340	0.00%
First Capital Securities	1,600	1,421	0.00%
Flat Glass Group (Class A)	1,500	8,345	0.02%
Focus Media Information Technology	4,540	4,670	0.01%
Foshan Haitian Flavouring & Food	1,211	14,220	0.04%
Fosun International	12,500	11,609	0.03%
Foxconn Industrial Internet	2,500	3,519	0.01%
Fujian Sunner Development	400	1,455	0.00%
Fuyao Glass Industry Group (Class A)	700	4,045	0.01%
Fuyao Glass Industry Group (Class H)	2,800	13,770	0.04%
Ganfeng Lithium (Class A)	1,680	19,600	0.06%
Ganfeng Lithium (Class H)	40	364	0.00%
Gaona Aero Material	200	1,330	0.00%
GCL System Integration Technology	1,600	767	0.00%
GD Power Development	6,000	3,525	0.01%
GDS Holdings	4,328	12,644	0.04%
GEM	1,300	1,535	0.00%
Gemdale	1,600	2,340	0.01%
Genscript Biotech	6,000	20,246	0.06%
GF Securities (Class A)	1,200	3,090	0.01%
GF Securities (Class H)	6,400	10,467	0.03%
GigaDevice Semiconductor	196	3,323	0.01%
Ginlong Technologies	50	1,355	0.00%
GoerTek	1,000	3,061	0.01%
Gotion High-tech	600	2,882	0.01%
Great Wall Motor (Class A)	400	1,832	0.01%
Great Wall Motor (Class H)	16,000	22,453	0.06%
Gree Electric Appliances of Zhuhai	900	4,613	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Greentown China Holdings	4,500	6,625	0.02%
Greentown Service Group	8,000	5,838	0.02%
GRG Banking Equipment	900	1,353	0.00%
Guangdong Haid Group	500	4,613	0.01%
Guangdong HEC Technology Holding	1,100	1,569	0.00%
Guangdong Kinlong Hardware Products	100	1,470	0.00%
Guanghui Energy	2,300	3,479	0.01%
Guangzhou Automobile Group (Class A)	2,100	3,646	0.01%
Guangzhou Automobile Group (Class H)	12,400	8,890	0.03%
Guangzhou Baiyunshan Pharmaceutical Holdings	500	2,240	0.01%
Guangzhou Great Power Energy & Technology	200	2,251	0.01%
Guangzhou Haige Communications Group	800	1,038	0.00%
Guangzhou Kingmed Diagnostics Group	100	1,245	0.00%
Guangzhou Shiyuan Electronic Technology	183	1,706	0.01%
Guangzhou Tinci Materials Technology	580	4,213	0.01%
Guangzhou Yuexiu Capital Holdings Group	1,511	1,480	0.00%
Guolian Securities	800	1,426	0.00%
Guosen Securities	1,800	2,499	0.01%
Guotai Junan Securities	2,200	4,646	0.01%
Guoyuan Securities	1,450	1,522	0.00%
H World Group	975	46,293	0.13%
Haichang Ocean Park Holdings	17,000	4,012	0.01%
Haidilao International Holding	6,000	16,266	0.05%
Haier Smart Home (Class A)	1,500	5,705	0.02%
Haier Smart Home (Class H)	12,000	44,090	0.13%
Haitian International Holdings	3,000	9,185	0.03%
Haitong Securities (Class A)	900	1,244	0.00%
Haitong Securities (Class H)	18,400	12,676	0.04%
Hangzhou Binjiang Real Estate Group	1,100	1,731	0.01%
Hangzhou Chang Chuan Technology	200	1,279	0.00%
Hangzhou First Applied Material	376	4,186	0.01%
Hangzhou Lion Electronics	200	1,378	0.00%
Hangzhou Oxygen Plant Group	300	1,708	0.01%
Hangzhou Robam Appliances	300	1,332	0.00%
Hangzhou Silan Microelectronics	500	2,614	0.01%
Hangzhou Tigermed Consulting (Class A)	550	9,467	0.03%
Hansoh Pharmaceutical Group	6,000	12,278	0.04%
Heilongjiang Agriculture	600	1,254	0.00%
Henan Shenhua Coal & Power	800	2,076	0.01%
Henan Shuanghui Investment & Development	1,100	4,151	0.01%
Hengan International Group	3,000	14,735	0.04%
Hengdian Group DMEGC Magnetics	600	1,978	0.01%
Hengli Petrochemical	1,820	4,719	0.01%
Hengtong Optic-electric	800	1,835	0.01%
Hengyi Petrochemical	1,120	1,293	0.00%
Hesteel	2,300	820	0.00%
Hithink RoyalFlush Information Network	200	3,491	0.01%
Hongfa Technology	220	1,218	0.00%
Hoshine Silicon Industry	200	2,752	0.01%
Hua Hong Semiconductor	3,000	11,558	0.03%
Huadian Power International (Class A)	2,800	2,412	0.01%
Huadong Medicine	540	3,788	0.01%
Huafon Chemical	1,500	1,685	0.01%
Huagong Tech	300	833	0.00%
Huaibei Mining Holdings	800	1,589	0.00%
Hualan Biological Engineering	550	1,815	0.01%
Huaneng Power International (Class A)	3,700	4,096	0.01%
Huaneng Power International (Class H)	16,000	7,797	0.02%
Huatai Securities (Class A)	1,400	2,687	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Huatai Securities (Class H)	8,800	11,384	0.03%
Huaxi Securities	900	1,087	0.00%
Huaxia Bank	3,100	2,390	0.01%
Huaxin Cement	500	1,209	0.00%
Huayu Automotive Systems	900	2,427	0.01%
Hubei Feilihua Quartz Glass	200	1,539	0.00%
Hubei Jumpcan Pharmaceutical	300	1,298	0.00%
Hubei Xingfa Chemicals Group	400	1,922	0.01%
Huizhou Desay Sv Automotive	200	3,883	0.01%
Humanwell Healthcare Group	500	1,966	0.01%
Hunan Valin Steel	2,200	1,615	0.00%
Hundsun Technologies	645	4,508	0.01%
Hygeia Healthcare Holdings	1,600	12,645	0.04%
Iflytek	800	4,805	0.01%
Imeik Technology Development	100	8,806	0.03%
Industrial & Commercial Bank of China (Class A)	25,500	16,304	0.05%
Industrial & Commercial Bank of China (Class H)	275,000	146,998	0.42%
Industrial Bank	6,500	16,950	0.05%
Industrial Securities	3,080	3,145	0.01%
Ingenic Semiconductor	200	2,304	0.01%
Inner Mongolia BaoTou Steel Union	12,700	3,834	0.01%
Inner Mongolia Dian Tou Energy	800	1,560	0.00%
Inner Mongolia ERDOS Resources	360	894	0.00%
Inner Mongolia Junzheng Energy & Chemical Industry Group	2,700	1,770	0.01%
Inner Mongolia Yili Industrial Group	2,000	9,644	0.03%
Inner Mongolia Yuan Xing Energy	1,200	1,591	0.00%
Innovent Biologics	5,000	27,078	0.08%
Inspur Electronic Information Industry	448	1,569	0.00%
iQIYI	2,180	14,606	0.04%
JA Solar Technology	740	7,222	0.02%
Jafron Biomedical	290	1,448	0.00%
Jason Furniture Hangzhou	260	1,642	0.00%
JCET Group	600	2,369	0.01%
JD Health International	5,700	47,121	0.13%
JD.com	10,888	321,700	0.91%
Jiangsu Eastern Shenghong	1,400	3,236	0.01%
Jiangsu Expressway	6,000	5,917	0.02%
Jiangsu Hengli Hydraulic	444	4,300	0.01%
Jiangsu Hengrui Pharmaceuticals	2,044	12,769	0.04%
Jiangsu King's Luck Brewery	400	3,419	0.01%
Jiangsu Yanghe Brewery Joint-Stock	500	12,994	0.04%
Jiangsu Yangnong Chemical	100	1,634	0.00%
Jiangsu Yoke Technology	100	772	0.00%
Jiangsu Yuyue Medical Equipment & Supply	300	1,331	0.00%
Jiangsu Zhongtian Technology	1,200	2,904	0.01%
Jiangxi Copper (Class A)	1,100	3,165	0.01%
Jiangxi Copper (Class H)	5,000	8,586	0.02%
Jiangxi Special Electric Motor	500	1,436	0.00%
JiuGui Liquor	100	2,078	0.01%
Jiumaojiu International Holdings	4,000	10,206	0.03%
Jizhong Energy Resources	1,100	1,071	0.00%
Joincare Pharmaceutical Group Industry	800	1,392	0.00%
Joinn Laboratories China	96	903	0.00%
Jointown Pharmaceutical Group	700	1,405	0.00%
Jonjee Hi-Tech Industrial And Commercial Holding	300	1,606	0.00%
Juwei Food	200	1,577	0.00%
Juneyao Airlines	600	1,354	0.00%
Kanzhun	921	22,371	0.06%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
KE Holdings	3,365	61,714	0.18%
Keda Industrial Group	600	1,423	0.00%
Kingdee International Software Group	13,000	28,327	0.08%
Kingsoft	4,800	17,636	0.05%
Koolearn Technology Holding	2,000	16,279	0.05%
Kuaishou Technology	8,900	77,946	0.22%
Kuang-Chi Technologies	700	1,903	0.01%
Kweichow Moutai	400	109,268	0.31%
LB Group	800	2,467	0.01%
Lenovo Group	36,000	28,796	0.08%
Lens Technology	1,600	3,147	0.01%
Lepu Medical Technology Beijing	600	1,982	0.01%
Li Auto	5,686	68,912	0.20%
Li Ning	12,000	118,185	0.34%
Liaoning Port	4,100	989	0.00%
Lingyi iTech Guangdong	2,400	1,904	0.01%
Livzon Pharmaceutical Group	200	1,002	0.00%
Longfor Group Holdings	9,500	31,390	0.09%
LONGi Green Energy Technology	2,412	17,188	0.05%
Lufax Holding	3,454	10,535	0.03%
Luoyang Xinqianglian Slewing Bearing	70	658	0.00%
Luxi Chemical Group	600	1,192	0.00%
Luxshare Precision Industry	2,274	10,931	0.03%
Luzhou Laojiao	500	17,538	0.05%
Mango Excellent Media	670	3,022	0.01%
Maxscend Microelectronics	160	3,170	0.01%
Meinian Onehealth Healthcare Holdings	1,304	1,229	0.00%
Meituan	25,680	572,010	1.63%
Metallurgical Corp. of China	6,100	3,042	0.01%
Microport Scientific	3,200	10,002	0.03%
Ming Yang Smart Energy Group	700	2,884	0.01%
Mint Group	4,000	11,686	0.03%
Montage Technology	362	2,969	0.01%
Muyuan Foods	1,708	12,624	0.04%
Nanjing King-Friend Biochemical Pharmaceutical	639	1,798	0.01%
NARI Technology	2,276	8,889	0.03%
NAURA Technology Group	200	6,935	0.02%
NavInfo	700	1,242	0.00%
NetEase	9,965	177,598	0.51%
New China Life Insurance (Class A)	800	3,685	0.01%
New China Life Insurance (Class H)	4,100	10,984	0.03%
New Hope Liuhe	1,300	2,522	0.01%
New Oriental Education & Technology Group	7,730	32,592	0.09%
Ninestar	500	3,796	0.01%
Ningbo Deye Technology	100	5,161	0.01%
Ningbo Joyson Electronic	400	944	0.00%
Ningbo Orient Wires & Cables	200	1,899	0.01%
Ningbo Ronbay New Energy Technology	157	1,827	0.01%
Ningbo Shanshan	800	2,314	0.01%
Ningbo Tuopu Group	300	3,156	0.01%
Ningxia Baofeng Energy Group	2,100	4,158	0.01%
NIO	6,908	83,380	0.24%
Nongfu Spring	8,800	49,678	0.14%
North Industries Group Red Arrow	500	1,692	0.01%
Offshore Oil Engineering	1,600	1,575	0.00%
OFILM Group	1,300	970	0.00%
Oppein Home Group	140	2,605	0.01%
Orient Securities	2,628	4,208	0.01%
Ovctek China	309	1,693	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Pangang Group Vanadium Titanium & Resources	3,000	2,309	0.01%
People's Insurance Group of China (Class A)	900	686	0.00%
People's Insurance Group of China (Class H)	45,000	15,156	0.04%
Perfect World	650	1,350	0.00%
PetroChina (Class A)	2,300	1,760	0.01%
PetroChina (Class H)	112,000	59,582	0.17%
Pharmaron Beijing (Class A)	350	3,844	0.01%
Pharmaron Beijing (Class H)	900	6,591	0.02%
PICC Property & Casualty	34,000	31,968	0.09%
Pinduoduo	2,554	250,241	0.71%
Ping An Bank	6,200	13,755	0.04%
Ping An Healthcare & Technology	2,700	7,147	0.02%
Ping An Insurance Group of China (Class A)	2,500	18,862	0.05%
Ping An Insurance Group of China (Class H)	32,500	251,673	0.72%
Pingdingshan Tianan Coal Mining	700	1,168	0.00%
Poly Developments & Holdings Group	3,900	9,079	0.03%
Pop Mart International Group	2,800	9,055	0.03%
Porton Pharma Solutions	200	1,400	0.00%
Postal Savings Bank of China (Class A)	2,300	1,637	0.00%
Postal Savings Bank of China (Class H)	46,000	31,279	0.09%
Power Construction Corp. of China	4,800	4,987	0.01%
Proya Cosmetics	40	977	0.00%
Qinghai Salt Lake Industry	1,700	6,298	0.02%
Raytron Technology	129	842	0.00%
Riyue Heavy Industry	300	1,065	0.00%
Rongsheng Petrochemical	3,200	6,270	0.02%
SAIC Motor	2,300	5,113	0.01%
Sailun Group	900	1,331	0.00%
Sangfor Technologies	100	2,235	0.01%
Sany Heavy Equipment International Holdings	5,000	5,052	0.01%
Sany Heavy Industry	2,800	7,260	0.02%
Satellite Chemical	1,096	2,873	0.01%
Sealand Securities	1,890	990	0.00%
Seazen Holdings	700	2,203	0.01%
SF Holding	1,500	13,018	0.04%
SG Micro	75	1,976	0.01%
Shaanxi Coal Industry	3,000	8,680	0.02%
Shan Xi Hua Yang Group New Energy	800	1,859	0.01%
Shandong Buchang Pharmaceuticals	400	1,135	0.00%
Shandong Gold Mining	3,148	9,220	0.03%
Shandong Gold Mining (Class H)	500	962	0.00%
Shandong Hualu Hengsheng Chemical	780	3,905	0.01%
Shandong Linglong Tyre	600	1,955	0.01%
Shandong Nanshan Aluminum	3,700	1,977	0.01%
Shandong Sun Paper Industry	1,000	1,653	0.00%
Shandong Weifang Rainbow Chemical	100	1,212	0.00%
Shandong Weigao Group Medical Polymer	12,400	20,565	0.06%
Shanghai Bairun Investment Holding Group	392	2,105	0.01%
Shanghai Baosight Software (Class A)	507	3,753	0.01%
Shanghai Construction Group	3,400	1,323	0.00%
Shanghai Electric Group	4,400	2,663	0.01%
Shanghai Electric Power	1,000	1,490	0.00%
Shanghai Fosun Pharmaceutical Group (Class A)	400	2,014	0.01%
Shanghai Fosun Pharmaceutical Group (Class H)	3,000	9,645	0.03%
Shanghai Friendess Electronic Technology	30	941	0.00%
Shanghai Fudan Microelectronics Group	2,000	8,305	0.02%
Shanghai International Airport	400	3,582	0.01%
Shanghai International Port Group	2,800	2,209	0.01%
Shanghai Jinjiang International Hotels	300	2,553	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Shanghai Junshi Biosciences	107	909	0.00%
Shanghai Lingang Holdings	880	1,603	0.00%
Shanghai M&G Stationery	300	2,383	0.01%
Shanghai Medicilon	32	990	0.00%
Shanghai Pharmaceuticals Holding	2,400	6,635	0.02%
Shanghai Pharmaceuticals Holding (Class H)	1,400	2,465	0.01%
Shanghai Pudong Development Bank	8,800	9,599	0.03%
Shanghai Putailai New Energy Technology	480	3,921	0.01%
Shanghai RAAS Blood Products	2,400	2,209	0.01%
Shanghai Rural Commercial Bank	2,300	2,012	0.01%
Shanghai Yuyuan Tourist Mart Group	1,500	1,756	0.01%
Shanxi Coking Coal Energy Group	1,430	2,487	0.01%
Shanxi Lu'an Environmental Energy Development	1,100	3,223	0.01%
Shanxi Meijin Energy	1,500	2,133	0.01%
Shanxi Securities	1,530	1,341	0.00%
Shanxi Taigang Stainless Steel	1,500	1,019	0.00%
Shanxi Xinghuacun Fen Wine Factory	420	18,123	0.05%
Shenghe Resources Holding	500	1,214	0.00%
Shengyi Technology	700	1,673	0.01%
Shennan Circuits	140	1,581	0.00%
Shenwan Hongyuan Group	6,600	4,054	0.01%
Shenzhen Capchem Technology	260	1,881	0.01%
Shenzhen Energy Group	1,900	1,741	0.01%
Shenzhen Inovance Technology	800	8,428	0.02%
Shenzhen Kangtai Biological Products	420	2,284	0.01%
Shenzhen Kedali Industry	100	2,228	0.01%
Shenzhen Kstar Science And Technology	200	1,718	0.01%
Shenzhen Mindray Bio-Medical Electronics	400	19,692	0.06%
Shenzhen New Industries Biomedical Engineering	200	1,635	0.00%
Shenzhen Overseas Chinese Town	2,600	2,066	0.01%
Shenzhen Salubris Pharmaceuticals	400	2,143	0.01%
Shenzhen SC New Energy Technology	100	1,822	0.01%
Shenzhen Senior Technology Material	449	1,545	0.00%
Shenzhen Sunlord Electronics	300	1,274	0.00%
Shenzhen Transsion Holdings	210	2,658	0.01%
Shenzhen YUTO Packaging Technology	300	1,396	0.00%
Shenzhou International Group Holdings	4,200	52,644	0.15%
Shijiazhuang Yiling Pharmaceutical	560	2,403	0.01%
Sichuan Chuantou Energy	1,300	2,409	0.01%
Sichuan Hebang Biotechnology	2,700	1,283	0.00%
Sichuan Kelun Pharmaceutical	500	2,011	0.01%
Sichuan New Energy Power	600	1,755	0.01%
Sichuan Road & Bridge Group	1,800	3,125	0.01%
Sichuan Swellfun	200	2,414	0.01%
Sichuan Yahua Industrial Group	400	1,526	0.00%
Sieyuan Electric	300	1,933	0.01%
Silergy	1,160	23,219	0.07%
Sinoma Science & Technology	500	1,835	0.01%
Sinomine Resource Group	140	1,852	0.01%
Sinopec Shanghai Petrochemical	2,600	1,231	0.00%
Sinopharm Group	6,400	15,693	0.04%
Skshu Paint	140	2,568	0.01%
Smoore International Holdings	9,000	13,548	0.04%
Songcheng Performance Development	960	2,060	0.01%
SooChow Securities	1,783	1,874	0.01%
Southwest Securities	2,400	1,417	0.00%
Sungrow Power Supply	500	9,620	0.03%
Sunny Optical Technology Group	3,600	48,407	0.14%
Sunwoda Electronic	600	2,087	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Suzhou Dongshan Precision Manufacturing	600	2,540	0.01%
Suzhou Maxwell Technologies	60	3,940	0.01%
Suzhou TA&A Ultra Clean Technology	200	1,876	0.01%
TAL Education Group	2,285	16,703	0.05%
Tangshan Jidong Cement	1,100	1,413	0.00%
TBEA	1,400	4,409	0.01%
TCL Technology Group	4,700	2,922	0.01%
TCL Zhonghuan Renewable Energy Technology	1,100	6,909	0.02%
Tencent Holdings	31,500	1,535,909	4.37%
Tencent Music Entertainment Group	3,610	30,288	0.09%
Thunder Software Technology	100	1,624	0.00%
Tianjin 712 Communication & Broadcasting	300	1,570	0.00%
Tianma Microelectronics	400	558	0.00%
Tianqi Lithium	500	7,102	0.02%
Tianshan Aluminum Group	1,400	1,865	0.01%
Tianshui Huatian Technology	1,100	1,452	0.00%
Tibet Summit Resources	300	1,072	0.00%
Tingyi Cayman Islands Holding	10,000	16,610	0.05%
Titan Wind Energy Suzhou	700	1,693	0.01%
Toly Bread	392	970	0.00%
Tongcheng Travel Holdings	6,000	13,548	0.04%
TongFu Microelectronics	600	1,627	0.00%
Tongkun Group	800	1,861	0.01%
Tongling Nonferrous Metals Group	3,200	1,653	0.00%
Tongwei	1,400	8,746	0.03%
Topchoice Medical	100	2,403	0.01%
Topsports International Holdings	9,000	8,485	0.02%
TravelSky Technology	5,000	10,385	0.03%
Trina Solar	684	7,225	0.02%
Trip.com Group	2,751	101,127	0.29%
Tsingtao Brewery (Class A)	1,000	14,954	0.04%
Tsingtao Brewery (Class H)	2,000	19,251	0.05%
Unigroup Guoxin Microelectronics	279	5,194	0.02%
Uni-President China Holdings	6,000	5,771	0.02%
Unisplendour	940	3,200	0.01%
Vipshop Holdings	2,150	33,260	0.09%
Walvax Biotechnology	500	2,958	0.01%
Wanhua Chemical Group	1,000	14,298	0.04%
Want Want China Holdings	24,000	15,615	0.04%
Weibo	371	8,440	0.02%
Weichai Power (Class A)	900	1,493	0.00%
Weichai Power (Class H)	10,000	15,079	0.04%
Weihai Guangwei Composites	100	1,068	0.00%
Wens Foodstuffs Group	1,920	5,723	0.02%
Western Mining	700	1,196	0.00%
Western Securities	1,700	1,671	0.00%
Western Superconducting Technologies	163	2,373	0.01%
Will Semiconductor Shanghai	405	5,644	0.02%
Wingtech Technology	400	3,458	0.01%
Wuchan Zhongda Group	2,000	1,450	0.00%
Wuhan Guide Infrared	999	1,742	0.01%
Wuliangye Yibin	1,200	37,118	0.11%
WUS Printed Circuit Kunshan	550	1,035	0.00%
WuXi AppTec (Class A)	504	6,956	0.02%
WuXi AppTec (Class H)	2,084	26,985	0.08%
Wuxi Biologics Cayman	18,000	149,836	0.43%
Wuxi Shangji Automation	140	2,367	0.01%
XCMG Construction Machinery	4,100	3,532	0.01%
Xiamen C&D	1,000	1,964	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Xiamen Tungsten	400	1,311	0.00%
Xiaomi	77,200	127,246	0.36%
Xinjiang Goldwind Science & Technology (Class A)	1,600	2,775	0.01%
Xinjiang Goldwind Science & Technology (Class H)	1,884	1,923	0.01%
Xinjiang Zhongtai Chemical	700	794	0.00%
Xinyi Solar Holdings	25,000	32,404	0.09%
XPeng	4,292	21,710	0.06%
Xtep International Holdings	6,500	8,624	0.02%
Yadea Group Holdings	6,000	13,671	0.04%
Yangzhou Yangjie Electronic Technology	200	1,685	0.01%
Yantai Jereh Oilfield Services Group	300	1,437	0.00%
Yanzhou Coal Mining (Class A)	600	3,048	0.01%
Yanzhou Coal Mining (Class H)	8,000	25,668	0.07%
Yealink Network Technology	300	2,716	0.01%
Yifeng Pharmacy Chain	182	1,528	0.00%
Yihai International Holding	2,000	7,093	0.02%
Yihai Kerry Arawana Holdings	500	3,309	0.01%
Yintai Gold	1,040	1,919	0.01%
YongXing Special Materials Technology	100	1,677	0.01%
Yonyou Network Technology	1,140	4,135	0.01%
Youngor Group	1,900	1,819	0.01%
Youngy	100	1,687	0.01%
YTO Express Group	1,200	3,728	0.01%
Yuan Longping High-tech Agriculture	400	1,016	0.00%
Yum China Holdings	2,114	130,244	0.37%
Yunda Holding	920	2,012	0.01%
Yunnan Aluminium	1,100	2,190	0.01%
Yunnan Baiyao Group	560	4,762	0.01%
Yunnan Botanee Bio-Technology Group	100	2,071	0.01%
Yunnan Energy New Material	300	6,921	0.02%
Yunnan Tin	600	1,347	0.00%
Yunnan Yuntianhua	700	2,404	0.01%
Zai Lab	443	18,668	0.05%
Zangge Mining	600	2,474	0.01%
Zhangzhou Pientzehuang Pharmaceutical	200	9,200	0.03%
Zhaojin Mining Industry	6,000	6,881	0.02%
Zhefu Holding Group	1,600	976	0.00%
Zhejiang Century Huatong Group	2,980	1,751	0.01%
Zhejiang China Commodities City Group	1,800	1,359	0.00%
Zhejiang Chint Electrics	800	3,807	0.01%
Zhejiang Dahua Technology	800	1,498	0.00%
Zhejiang Dingli Machinery	140	1,131	0.00%
Zhejiang Expressway	6,000	5,174	0.01%
Zhejiang HangKe Technology	124	925	0.00%
Zhejiang Huahai Pharmaceutical	440	1,397	0.00%
Zhejiang Huayou Cobalt	450	4,378	0.01%
Zhejiang Jingsheng Mechanical & Electrical	400	4,071	0.01%
Zhejiang Jiuzhou Pharmaceutical	300	2,005	0.01%
Zhejiang Juhua	900	2,207	0.01%
Zhejiang NHU	952	2,745	0.01%
Zhejiang Supor	200	1,529	0.00%
Zhejiang Weiming Environment Protection	580	1,669	0.00%
Zhejiang Weixing New Building Materials	600	2,032	0.01%
Zhejiang Wolwo Bio-Pharmaceutical	200	1,672	0.00%
Zhejiang Yongtai Technology	300	1,082	0.00%
Zheshang Securities	1,400	2,203	0.01%
ZhongAn Online P&C Insurance	3,600	11,987	0.03%
Zhongji Innolight	300	1,292	0.00%
Zhongsheng Group Holdings	3,000	16,936	0.05%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
China 30.69% (31 January 2022: 29.39%) (continued)			
Zhongtai Securities	2,000	2,045	0.01%
Zhuzhou CRRC Times Electric	3,100	16,492	0.05%
Zhuzhou Hongda Electronics	100	706	0.00%
Zhuzhou Kibing Group	900	1,598	0.00%
Zibo Qixiang Tengda Chemical	900	967	0.00%
Zijin Mining Group (Class A)	2,500	4,362	0.01%
Zijin Mining Group (Class H)	32,000	52,663	0.15%
Zoomlion Heavy Industry Science & Technology (Class H)	2,200	1,895	0.01%
ZTE (Class A)	900	3,548	0.01%
ZTE (Class H)	4,400	10,609	0.03%
ZTO Express Cayman	2,124	60,555	0.17%
Total China		10,797,799	30.69%
Colombia 0.11% (31 January 2022: 0.18%)			
Bancolombia	1,272	11,505	0.03%
Bancolombia - Preference Shares	2,301	17,590	0.05%
Interconexion Electrica ESP	2,338	9,589	0.03%
Total Colombia		38,684	0.11%
Cyprus 0.00% (31 January 2022: 0.10%)			
TCS Group Holding#	798	-	0.00%
Czech Republic 0.14% (31 January 2022: 0.14%)			
CEZ	812	32,905	0.09%
Komerční Banka	372	12,486	0.04%
Moneta Money Bank	1,408	5,185	0.01%
Total Czech Republic		50,576	0.14%
Egypt 0.07% (31 January 2022: 0.08%)			
Commercial International Bank Egypt Eastern	12,491	20,491	0.06%
	4,596	2,726	0.01%
Egyptian Financial Group-Hermes Holding	2,592	1,630	0.00%
Total Egypt		24,847	0.07%
Greece 0.33% (31 January 2022: 0.20%)			
Alpha Services & Holdings	11,590	15,652	0.04%
Eurobank Ergasias Services & Holdings	13,221	17,805	0.05%
Hellenic Telecommunications Organization	943	14,819	0.04%
Jumbo	579	10,363	0.03%
Mytilineos	509	13,101	0.04%
National Bank of Greece	2,876	13,575	0.04%
OPAP	1,000	14,966	0.04%
Public Power	1,106	8,768	0.03%
Terna Energy	270	5,865	0.02%
Total Greece		114,914	0.33%
Hong Kong 2.00% (31 January 2022: 1.99%)			
Alibaba Health Information Technology	24,000	21,341	0.06%
Beijing Enterprises Holdings	2,500	8,484	0.02%
Beijing Enterprises Water Group	22,000	5,613	0.02%
Bosideng International Holdings	16,000	8,900	0.02%
C&D International Investment Group	3,000	9,530	0.03%
China Everbright Environment Group	19,222	8,534	0.02%
China Gas Holdings	15,200	23,657	0.07%
China Jinmao Holdings Group	29,149	6,694	0.02%
China Mengniu Dairy	16,000	77,055	0.22%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Hong Kong 2.00% (31 January 2022: 1.99%) (continued)			
China Merchants Port Holdings	6,832	9,570	0.03%
China Overseas Land & Investment	19,500	52,615	0.15%
China Overseas Property Holdings	5,000	6,532	0.02%
China Power International Development	26,845	11,507	0.03%
China Resources Beer Holdings	8,000	60,164	0.17%
China Resources Cement Holdings	12,000	6,935	0.02%
China Resources Gas Group	4,700	19,757	0.06%
China Resources Land	16,000	76,749	0.22%
China Resources Power Holdings	10,000	20,769	0.06%
China Ruyi Holdings	28,000	7,466	0.02%
China State Construction International Holdings	10,000	11,979	0.03%
China Taiping Insurance Holdings	7,200	9,939	0.03%
China Traditional Chinese Medicine Holdings	14,000	6,698	0.02%
Chow Tai Fook Jewellery Group	10,000	21,356	0.06%
COSCO SHIPPING Ports	8,917	6,734	0.02%
F05238#	25	0	0.00%
Far East Horizon	8,000	7,226	0.02%
GCL Technology Holdings	103,000	28,383	0.08%
Geely Automobile Holdings	30,000	48,376	0.14%
Guangdong Investment	14,000	15,199	0.04%
Kingboard Holdings	3,500	14,288	0.04%
Kingboard Laminates Holdings	4,500	5,482	0.02%
Kunlun Energy	20,000	15,768	0.04%
Nine Dragons Paper Holdings	8,000	7,165	0.02%
Orient Overseas International	500	8,273	0.02%
Shenzhen International Holdings	7,127	6,937	0.02%
Sino Biopharmaceutical	51,750	30,039	0.09%
Vinda International Holdings	2,000	5,524	0.02%
Yuexiu Property	7,400	10,743	0.03%
Total Hong Kong		701,981	2.00%
Hungary 0.18% (31 January 2022: 0.24%)			
MOL Hungarian Oil & Gas	2,087	15,522	0.04%
OTP Bank	1,130	33,922	0.10%
Richter Gedeon	688	15,474	0.04%
Total Hungary		64,918	0.18%
India 12.66% (31 January 2022: 12.21%)			
ABB India	260	9,011	0.03%
ACC	364	8,745	0.02%
Adani Enterprises	1,446	52,488	0.15%
Adani Green Energy	1,601	23,917	0.07%
Adani Ports & Special Economic Zone	2,710	20,265	0.06%
Adani Power	4,080	11,145	0.03%
Adani Total Gas	1,393	35,845	0.10%
Adani Transmission	1,422	30,791	0.09%
Ambuja Cements	2,979	14,588	0.04%
Apollo Hospitals Enterprise	503	26,129	0.07%
Asian Paints	1,912	63,614	0.18%
AU Small Finance Bank	834	6,300	0.02%
Aurobindo Pharma	1,252	6,237	0.02%
Avenue Supermarts	803	34,327	0.10%
Axis Bank	11,468	122,002	0.35%
Bajaj Auto	346	16,125	0.05%
Bajaj Finance	1,368	98,288	0.28%
Bajaj Finserv	1,952	31,985	0.09%
Bajaj Holdings & Investment	141	10,126	0.03%
Balkrishna Industries	396	10,737	0.03%
Bandhan Bank	3,251	9,690	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
India 12.66% (31 January 2022: 12.21%) (continued)			
Berger Paints India	1,121	7,514	0.02%
Bharat Electronics	19,074	22,105	0.06%
Bharat Forge	1,299	13,859	0.04%
Bharat Petroleum	4,435	18,581	0.05%
Bharti Airtel	11,184	105,153	0.30%
Biocon	1,932	5,543	0.02%
Britannia Industries	551	29,037	0.08%
Cholamandalam Investment & Finance	2,076	17,913	0.05%
Cipla	2,407	29,907	0.08%
Coal India	7,837	21,508	0.06%
Colgate-Palmolive India	591	10,482	0.03%
Container Corporation Of India	1,359	10,424	0.03%
Dabur India	3,077	20,947	0.06%
Divi's Laboratories	657	26,586	0.08%
DLF	3,228	14,028	0.04%
Dr Reddy's Laboratories	577	30,454	0.09%
Eicher Motors	690	27,484	0.08%
GAIL India	11,709	13,599	0.04%
Godrej Consumer Products	2,045	22,795	0.06%
Godrej Properties	667	9,620	0.03%
Grasim Industries	1,300	25,232	0.07%
Havells India	1,232	17,771	0.05%
HCL Technologies	5,484	75,116	0.21%
HDFC Life Insurance	4,847	34,245	0.10%
Hero MotoCorp	552	18,618	0.05%
Hindalco Industries	6,797	38,860	0.11%
Hindustan Petroleum	3,385	9,829	0.03%
Hindustan Unilever	4,141	130,239	0.37%
Housing Development Finance	8,719	279,139	0.79%
ICICI Bank	25,959	263,586	0.75%
ICICI Lombard General Insurance	1,197	16,506	0.05%
ICICI Prudential Life Insurance	1,751	9,669	0.03%
Indian Hotels	4,289	15,757	0.04%
Indian Oil	14,436	14,404	0.04%
Indian Railway Catering & Tourism	1,196	9,293	0.03%
Indraprastha Gas	1,646	8,548	0.02%
Indus Towers	3,508	6,564	0.02%
Info Edge India	361	16,175	0.05%
Infosys	16,980	317,875	0.90%
InterGlobe Aviation	476	12,342	0.03%
ITC	15,413	66,286	0.19%
Jindal Steel & Power	2,051	14,609	0.04%
JSW Steel	3,652	31,936	0.09%
Jubilant Foodworks	1,980	11,766	0.03%
Kotak Mahindra Bank	2,784	58,821	0.17%
Larsen & Toubro	3,476	90,132	0.26%
LTIMindtree	451	24,048	0.07%
Lupin	1,005	9,044	0.03%
Mahindra & Mahindra	4,415	74,298	0.21%
Marico	2,597	15,789	0.04%
Maruti Suzuki India	607	65,904	0.19%
Mphasis	431	10,904	0.03%
MRF	9	9,982	0.03%
Muthoot Finance	587	7,481	0.02%
Nestle India	169	39,229	0.11%
NTPC	19,120	39,942	0.11%
Oil & Natural Gas	12,805	22,647	0.06%
Page Industries	31	15,149	0.04%
Petronet LNG	3,719	9,862	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
India 12.66% (31 January 2022: 12.21%) (continued)			
PI Industries	376	13,756	0.04%
Pidilite Industries	748	20,812	0.06%
Power Grid Corporation of India	16,038	42,410	0.12%
Reliance Industries	15,361	441,328	1.25%
Samvardhana Motherson International	10,053	9,264	0.03%
SBI Cards & Payment Services	1,161	10,243	0.03%
SBI Life Insurance	2,273	33,835	0.10%
Shree Cement	54	15,611	0.04%
Shriram Finance	1,235	19,394	0.05%
Siemens	355	12,680	0.04%
SRF	739	19,686	0.06%
State Bank of India	9,005	60,837	0.17%
Sun Pharmaceutical Industries	4,795	60,546	0.17%
Tata Consultancy Services	4,617	189,276	0.54%
Tata Consumer Products	2,763	24,602	0.07%
Tata Elxsi	179	14,491	0.04%
Tata Motors	8,424	46,485	0.13%
Tata Power	7,535	19,580	0.06%
Tata Steel	36,882	53,886	0.15%
Tech Mahindra	2,953	36,584	0.10%
Titan	1,803	52,314	0.15%
Torrent Pharmaceuticals	486	9,027	0.03%
Trent	928	13,554	0.04%
Tube Investments of India	540	17,202	0.05%
TVS Motor	1,121	14,185	0.04%
UltraTech Cement	502	43,415	0.12%
United Spirits	1,374	12,891	0.04%
UPL	2,422	22,385	0.06%
Varun Beverages	1,150	16,089	0.05%
Vedanta	3,739	15,170	0.04%
Wipro	6,939	33,781	0.10%
Yes Bank	57,484	12,103	0.03%
Zomato	16,105	9,780	0.03%
Total India		4,454,693	12.66%
Indonesia 1.77% (31 January 2022: 1.47%)			
Adaro Energy Indonesia	72,700	14,356	0.04%
Aneka Tambang Tbk	40,900	6,303	0.02%
Astra International	102,000	40,827	0.12%
Bank Central Asia	278,800	157,627	0.45%
Bank Jago	21,600	4,625	0.01%
Bank Mandiri	94,000	62,395	0.18%
Bank Negara Indonesia	37,000	22,585	0.06%
Bank Rakyat Indonesia	342,918	104,774	0.30%
Barito Pacific	138,739	7,636	0.02%
Charoen Pokphand Indonesia	37,000	14,378	0.04%
Indah Kiat Pulp & Paper	14,100	7,831	0.02%
Indofood CBP Sukses Makmur	11,900	8,018	0.02%
Indofood Sukses Makmur	22,200	9,959	0.03%
Kalbe Farma	104,400	14,347	0.04%
Merdeka Copper Gold	60,807	19,147	0.06%
Sarana Menara Nusantara	98,600	7,367	0.02%
Semen Indonesia	16,596	8,193	0.02%
Sumber Alfaria Trijaya	83,000	15,670	0.05%
Telkom Indonesia	248,000	63,696	0.18%
Unilever Indonesia	37,900	11,782	0.03%
United Tractors	8,400	13,757	0.04%
Vale Indonesia	12,000	5,944	0.02%
Total Indonesia		621,217	1.77%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Kuwait 0.87% (31 January 2022: 0.62%)			
Agility Public Warehousing	7,664	14,838	0.04%
Boubyan Bank	6,831	17,545	0.05%
Gulf Bank	8,358	8,570	0.03%
Kuwait Finance House	37,694	103,234	0.29%
Mabaneer	3,399	9,521	0.03%
Mobile Telecommunications	10,955	19,882	0.06%
National Bank of Kuwait	36,460	131,029	0.37%
Total Kuwait		304,619	0.87%
Luxembourg 0.03% (31 January 2022: 0.06%)			
Reinet Investments	651	12,309	0.03%
Malaysia 1.45% (31 January 2022: 1.33%)			
AMMB Holdings	9,100	8,704	0.03%
Axiata Group	13,984	9,933	0.03%
CIMB Group Holdings	34,384	46,348	0.13%
Dialog Group	19,400	11,824	0.03%
DiGi.Com	15,800	15,593	0.04%
Genting	10,900	12,648	0.04%
Genting Malaysia	15,500	10,319	0.03%
HAP Seng Consolidated	3,300	5,725	0.02%
Hartalega Holdings	8,600	3,246	0.01%
Hong Leong Bank	3,000	14,431	0.04%
Hong Leong Financial Group	1,100	4,770	0.01%
IHH Healthcare	8,300	11,519	0.03%
Inari Amertron	15,300	9,289	0.03%
IOI	12,700	11,373	0.03%
Kuala Lumpur Kepong	2,233	11,213	0.03%
Malayan Banking	23,617	48,388	0.14%
Malaysia Airports Holdings	3,500	5,793	0.02%
Maxis	11,800	10,954	0.03%
MISC	6,600	11,310	0.03%
MR DIY Group M	11,600	5,167	0.01%
Nestle Malaysia	300	9,508	0.03%
Petronas Chemicals Group	11,900	23,294	0.07%
Petronas Dagangan	1,500	7,666	0.02%
Petronas Gas	3,900	15,378	0.04%
PPB Group	3,240	13,368	0.04%
Press Metal Aluminium Holdings	18,700	22,708	0.06%
Public Bank	73,200	72,758	0.21%
QL Resources	5,550	7,637	0.02%
RHB Bank	7,233	9,750	0.03%
Sime Darby	13,800	7,473	0.02%
Sime Darby Plantation	10,549	10,708	0.03%
Telekom Malaysia	5,624	6,882	0.02%
Tenaga Nasional	13,600	30,033	0.09%
Top Glove	26,000	5,059	0.01%
Total Malaysia		510,769	1.45%
Mexico 2.45% (31 January 2022: 1.89%)			
Alfa	14,500	10,520	0.03%
America Movil	139,100	145,611	0.41%
Arca Continental	2,100	18,581	0.05%
Banco del Bajio	3,900	15,731	0.05%
Cemex	76,300	40,747	0.12%
Coca-Cola Femsa	2,530	19,279	0.06%
Fomento Economico Mexicano	9,700	85,102	0.24%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Mexico 2.45% (31 January 2022: 1.89%) (continued)			
Gruma	1,035	15,079	0.04%
Grupo Aeroportuario del Pacifico	1,800	31,126	0.09%
Grupo Aeroportuario del Sureste	985	26,797	0.08%
Grupo Bimbo	6,700	33,507	0.10%
Grupo Carso	2,300	11,661	0.03%
Grupo Financiero Banorte	13,100	108,835	0.31%
Grupo Financiero Inbursa	11,000	23,697	0.07%
Grupo Mexico	15,700	69,932	0.20%
Grupo TelevisaB	12,400	15,190	0.04%
Industrias Penoles	745	10,634	0.03%
Kimberly-Clark de Mexico	7,900	15,102	0.04%
Operadora de Sites Mexicanos	6,700	7,235	0.02%
Orbia Advance	4,900	9,831	0.03%
Promotora y Operadora de Infraestructura	1,165	11,307	0.03%
Southern Copper	427	32,115	0.09%
Wal-Mart de Mexico	26,200	102,793	0.29%
Total Mexico		860,412	2.45%
Netherlands 0.04% (31 January 2022: -)			
NEPI Rockcastle	2,233	13,845	0.04%
Peru 0.16% (31 January 2022: 0.22%)			
Compania de Minas Buenaventura	1,068	8,640	0.02%
Credicorp	358	48,080	0.14%
Total Peru		56,720	0.16%
Philippines 0.70% (31 January 2022: 0.73%)			
Aboitiz Equity Ventures	8,350	8,690	0.02%
ACEN	37,960	4,864	0.01%
Ayala	1,240	16,048	0.04%
Ayala Land	37,500	20,113	0.06%
Bank of the Philippine Islands	9,078	17,449	0.05%
BDO Unibank	11,864	26,670	0.08%
Globe Telecom	140	5,177	0.01%
International Container Terminal Services	5,180	19,666	0.06%
JG Summit Holdings	15,167	14,868	0.04%
Jollibee Foods	2,180	9,498	0.03%
Manila Electric	1,180	6,061	0.02%
Metropolitan Bank & Trust	8,795	9,217	0.03%
Monde Nissin	31,500	7,612	0.02%
PLDT	430	10,564	0.03%
SM Investments	1,200	20,210	0.06%
SM Prime Holdings	58,500	39,516	0.11%
Universal Robina	4,360	10,998	0.03%
Total Philippines		247,221	0.70%
Poland 0.69% (31 January 2022: 0.76%)			
Allegro.eu	1,971	13,605	0.04%
Bank Polska Kasa Opieki	930	19,756	0.06%
CD Projekt	347	11,138	0.03%
Cyfrowy Polsat	1,254	5,302	0.02%
Dino Polska	244	21,987	0.06%
KGHM Polska Miedz	709	22,976	0.07%
LPP	6	13,990	0.04%
mBank	79	5,784	0.02%
PGE Polska Grupa Energetyczna	4,555	7,858	0.02%
Polski Koncern Naftowy ORLEN	3,233	48,358	0.14%
Powszechna Kasa Oszczednosci Bank Polski	4,445	32,936	0.09%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Poland 0.69% (31 January 2022: 0.76%) (continued)			
Powszechny Zaklad Ubezpieczen	3,043	25,744	0.07%
Santander Bank Polska	180	11,902	0.03%
Total Poland		241,336	0.69%
Qatar 0.90% (31 January 2022: 0.81%)			
Barwa Real Estate	9,400	7,331	0.02%
Commercial Bank	16,307	26,867	0.08%
Industries Qatar	7,322	28,249	0.08%
Masraf Al Rayan	26,932	20,189	0.06%
Mesaieed Petrochemical Holding	20,557	12,136	0.03%
Ooredoo	3,894	9,559	0.03%
Qatar Electricity & Water	2,241	10,941	0.03%
Qatar Fuel	2,907	14,257	0.04%
Qatar Gas Transport	12,517	13,061	0.04%
Qatar International Islamic Bank	4,816	13,634	0.04%
Qatar Islamic Bank	8,283	44,739	0.13%
Qatar National Bank	23,197	114,655	0.32%
Total Qatar		315,618	0.90%
Russia 0.00% (31 January 2022: 3.14%)			
Alrosa#	15,600	–	0.00%
Gazprom#	77,340	–	0.00%
Inter RAO#	243,700	–	0.00%
LUKOIL#	2,738	–	0.00%
Magnit#	2,472	–	0.00%
MMC Norilsk Nickel#	413	–	0.00%
Mobile TeleSystems#	2,651	–	0.00%
Moscow Exchange MICEX-RTS#	9,830	–	0.00%
Novatek#	599	–	0.00%
Novolipetsk Steel#	9,810	–	0.00%
Ozon Holdings#	313	–	0.00%
PhosAgro#	5	–	0.00%
PhosAgro - Registered#	860	–	0.00%
Polyus#	232	–	0.00%
Rosneft Oil#	7,710	–	0.00%
Sberbank of Russia#	70,920	–	0.00%
Severstal#	1,232	–	0.00%
Surgutneftegas#	34,000	–	0.00%
Surgutneftegas - Preference Shares#	59,300	–	0.00%
Tatneft#	8,902	–	0.00%
United Co. RUSAL International#	18,120	–	0.00%
VK#	815	–	0.00%
VTB Bank#	21,060,000	–	0.00%
X5 Retail Group#	730	–	0.00%
Yandex#	1,969	–	0.00%
Total Russia		–	0.00%
Saudi Arabia 3.80% (31 January 2022: 3.52%)			
ACWA Power	403	16,279	0.05%
Advanced Petrochemical	614	7,706	0.02%
Al Rajhi Bank	9,885	215,979	0.61%
Alinma Bank	4,969	43,494	0.12%
Almarai	1,294	19,101	0.05%
Arab National Bank	3,055	22,508	0.06%
Arabian Internet & Communications Services	128	8,636	0.02%
Bank AlBilad	2,484	29,685	0.08%
Bank Al-Jazira	2,010	10,369	0.03%
Banque Saudi Fransi	2,987	32,512	0.09%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Saudi Arabia 3.80% (31 January 2022: 3.52%) (continued)			
Bupa Arabia for Cooperative Insurance	379	15,794	0.05%
Dallah Healthcare	183	6,670	0.02%
Dar Al Arkan Real Estate Development	2,771	9,229	0.03%
Dr Sulaiman Al Habib Medical Services Group	442	27,559	0.08%
Elm	122	11,573	0.03%
Emaar Economic City	2,338	5,096	0.01%
Etihad Etisalat	1,885	17,755	0.05%
Jarir Marketing	289	11,582	0.03%
Mobile Telecommunications Saudi Arabia	2,058	5,736	0.02%
Mouwasat Medical Services	247	13,558	0.04%
Nahdi Medical	193	9,730	0.03%
National Industrialization	1,629	5,348	0.02%
Rabigh Refining & Petrochemical	2,234	6,631	0.02%
Riyad Bank	6,825	56,011	0.16%
SABIC Agri-Nutrients	1,077	39,315	0.11%
Sahara International Petrochemical	1,811	17,854	0.05%
Saudi Arabian Mining	4,351	85,443	0.24%
Saudi Arabian Oil	12,230	107,375	0.31%
Saudi Basic Industries	4,517	111,571	0.32%
Saudi British Bank	4,679	45,256	0.13%
Saudi Electricity	4,314	26,461	0.08%
Saudi Industrial Investment Group	1,844	12,185	0.03%
Saudi Investment Bank	2,528	12,111	0.03%
Saudi Kayan Petrochemical	3,714	13,162	0.04%
Saudi National Bank	11,074	139,568	0.40%
Saudi Research & Media Group	188	9,387	0.03%
Saudi Tadawul Group Holding	245	10,576	0.03%
Saudi Telecom	7,487	73,613	0.21%
Savola Group	1,341	10,702	0.03%
Yanbu National Petrochemical	1,222	14,424	0.04%
Total Saudi Arabia		1,337,544	3.80%
Singapore 0.05% (31 January 2022: 0.06%)			
BOC Aviation	1,100	9,135	0.03%
JOYY	235	8,385	0.02%
Total Singapore		17,520	0.05%
South Africa 3.39% (31 January 2022: 3.23%)			
Absa Group	4,326	49,360	0.14%
African Rainbow Minerals	553	9,004	0.03%
Anglo American Platinum	268	19,762	0.06%
AngloGold Ashanti	2,110	43,822	0.12%
Aspen Pharmacare Holdings	1,898	16,465	0.05%
Bid	1,665	34,251	0.10%
Bidvest Group	1,453	18,724	0.05%
Capitec Bank Holdings	440	45,237	0.13%
Clicks Group	1,156	17,603	0.05%
Discovery	2,515	19,915	0.06%
Exxaro Resources	1,249	15,607	0.04%
FirstRand	25,696	95,028	0.27%
Foschini Group	1,678	10,448	0.03%
Gold Fields	4,500	50,948	0.14%
Harmony Gold Mining	2,782	9,832	0.03%
Impala Platinum Holdings	4,285	49,507	0.14%
Kumba Iron Ore	320	9,724	0.03%
Mr Price Group	1,280	12,078	0.03%
MTN Group	8,540	71,971	0.20%
MultiChoice Group	1,847	12,697	0.04%
Naspers	1,104	211,998	0.60%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
South Africa 3.39% (31 January 2022: 3.23%) (continued)			
Nedbank Group	2,352	30,389	0.09%
Northam Platinum Holdings	1,709	16,737	0.05%
Old Mutual	24,050	16,325	0.05%
Pepkor Holdings	8,535	10,064	0.03%
Remgro	2,789	22,405	0.06%
Sanlam	9,065	29,285	0.08%
Sasol	2,861	51,430	0.15%
Shoprite Holdings	2,514	34,641	0.10%
Sibanye Stillwater	14,284	37,170	0.11%
SPAR Group	987	7,784	0.02%
Standard Bank Group	6,798	67,572	0.19%
Vodacom Group	3,189	22,324	0.06%
Woolworths Holdings	4,948	21,410	0.06%
Total South Africa		1,191,517	3.39%
South Korea 11.54% (31 January 2022: 11.45%)			
Amorepacific	148	17,482	0.05%
BGF Retail	37	5,608	0.02%
Celltrion	512	67,169	0.19%
Celltrion Healthcare	450	20,896	0.06%
Celltrion Pharm	94	4,869	0.01%
Cheil Worldwide	344	6,130	0.02%
CJ	77	5,151	0.01%
CJ CheilJedang	41	11,483	0.03%
Coway	288	13,046	0.04%
DB Insurance	231	12,302	0.04%
Doosan Bobcat	254	7,166	0.02%
Doosan Enerbility	2,083	28,240	0.08%
Ecopro BM	246	19,931	0.06%
E-mart	103	8,713	0.02%
F&F / New	90	11,084	0.03%
GS Holdings	236	8,468	0.02%
Hana Financial Group	1,497	59,246	0.17%
Hankook Tire & Technology	382	10,063	0.03%
Hanmi Pharm	34	7,080	0.02%
Hanon Systems	972	7,212	0.02%
Hanwha Solutions	577	21,243	0.06%
HD Hyundai	245	12,153	0.03%
HLB	549	13,549	0.04%
HMM	1,370	24,190	0.07%
Hotel Shilla	156	10,030	0.03%
HYBE	96	14,940	0.04%
Hyundai Engineering & Construction	393	12,140	0.03%
Hyundai Glovis	93	12,525	0.04%
Hyundai Heavy Industries	92	8,275	0.02%
Hyundai Mipo Dockyard	123	8,028	0.02%
Hyundai Mobis	310	51,717	0.15%
Hyundai Motor	726	98,427	0.28%
Hyundai Motor - 2nd Preference Shares	235	16,388	0.05%
Hyundai Motor - Preference Shares	19	1,325	0.00%
Hyundai Steel	445	12,355	0.04%
Ijin Materials	109	5,557	0.02%
Industrial Bank of Korea	1,313	10,926	0.03%
Kakao	1,580	78,756	0.22%
Kakao Games	193	7,254	0.02%
KakaoBank	726	15,972	0.05%
Kangwon Land	453	8,642	0.02%
KB Financial Group	1,965	89,173	0.25%
Kia	1,330	72,125	0.21%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
South Korea 11.54% (31 January 2022: 11.45%) (continued)			
Korea Aerospace Industries	371	14,487	0.04%
Korea Electric Power	1,339	21,567	0.06%
Korea Investment Holdings	221	11,213	0.03%
Korea Shipbuilding & Offshore Engineering	212	13,700	0.04%
Korea Zinc	45	19,764	0.06%
Korean Air Lines	920	18,112	0.05%
Krafton	151	21,979	0.06%
KT&G	569	42,728	0.12%
Kumho Petrochemical	91	10,889	0.03%
L&F	117	19,566	0.06%
LG	469	31,526	0.09%
LG Chem	250	140,039	0.40%
LG Chem - Preference Shares	38	9,409	0.03%
LG Display	1,157	12,784	0.04%
LG Electronics	538	43,720	0.12%
LG Energy Solution	177	74,864	0.21%
LG H&H	47	28,350	0.08%
LG Innotek	71	15,649	0.04%
LG Uplus	1,041	9,389	0.03%
Lotte Chemical	116	16,649	0.05%
Lotte Shopping	57	4,350	0.01%
Meritz Financial Group	221	7,706	0.02%
Meritz Securities	1,375	7,155	0.02%
Mirae Asset Securities	1,412	7,806	0.02%
NAVER	664	109,157	0.31%
NCSOFT	85	31,328	0.09%
Netmarble	113	5,596	0.02%
NH Investment & Securities	749	5,594	0.02%
Orion	119	12,027	0.03%
Pan Ocean	1,378	6,746	0.02%
Pearl Abyss	154	5,657	0.02%
POSCO Chemical	136	24,731	0.07%
POSCO Holdings	395	96,361	0.27%
S-1	93	4,349	0.01%
Samsung Biologics	88	56,652	0.16%
Samsung C&T	419	40,308	0.11%
Samsung Electro-Mechanics	282	32,669	0.09%
Samsung Electronics	24,026	1,189,792	3.38%
Samsung Electronics - Preference Shares	4,230	188,870	0.54%
Samsung Engineering	789	16,558	0.05%
Samsung Fire & Marine Insurance	155	25,544	0.07%
Samsung Heavy Industries	3,051	14,341	0.04%
Samsung Life Insurance	403	23,196	0.07%
Samsung SDI	277	154,039	0.44%
Samsung SDS	179	18,164	0.05%
Samsung Securities	327	8,867	0.03%
SD Biosensor	169	3,924	0.01%
Shinhan Financial Group	2,334	78,728	0.22%
SK	186	29,913	0.09%
SK Biopharmaceuticals	155	9,110	0.03%
SK Bioscience	113	6,880	0.02%
SK Hynix	2,759	198,223	0.56%
SK IE Technology	125	6,799	0.02%
SK Innovation	281	36,978	0.11%
SK Square	522	15,362	0.04%
SKC	108	8,347	0.02%
S-Oil	230	16,469	0.05%
Woori Financial Group	2,778	28,844	0.08%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
South Korea 11.54% (31 January 2022: 11.45%) (continued)			
Yuhan	259	10,997	0.03%
Total South Korea		4,061,550	11.54%
Taiwan 13.89% (31 January 2022: 14.95%)			
Accton Technology	3,000	24,330	0.07%
Acer	15,000	12,465	0.03%
Advantech	2,199	24,974	0.07%
ASE Technology Holding	17,000	56,619	0.16%
Asia Cement	11,000	15,442	0.04%
Asustek Computer	4,000	36,236	0.10%
AUO	33,200	18,521	0.05%
Catcher Technology	3,000	17,785	0.05%
Cathay Financial Holding	43,085	61,058	0.17%
Chailease Holding	7,175	53,768	0.15%
Chang Hwa Commercial Bank	23,410	13,722	0.04%
Cheng Shin Rubber Industry	9,000	10,341	0.03%
China Airlines	14,000	9,046	0.03%
China Development Financial Holding	77,550	34,094	0.10%
China Steel	59,000	62,193	0.18%
Chunghwa Telecom	19,000	71,191	0.20%
Compal Electronics	22,000	16,560	0.05%
CTBC Financial Holding	89,000	67,732	0.19%
Delta Electronics	10,000	96,253	0.27%
E Ink Holdings	4,000	22,981	0.06%
E.Sun Financial Holding	64,340	52,501	0.15%
Eclat Textile	1,000	16,536	0.05%
eMemory Technology	300	16,187	0.05%
Eva Airways	13,000	12,556	0.04%
Evergreen Marine Corporation Taiwan	5,443	27,555	0.08%
Far Eastern New Century	16,000	17,425	0.05%
Far EasTone Telecommunications	8,000	17,772	0.05%
Feng TAY Enterprise	2,520	16,534	0.05%
First Financial Holding	53,016	46,086	0.13%
Formosa Chemicals & Fibre	18,000	43,284	0.12%
Formosa Petrochemical	6,000	16,766	0.05%
Formosa Plastics	21,000	62,458	0.18%
Fubon Financial Holding	37,560	75,308	0.21%
Giant Manufacturing	1,072	7,319	0.02%
Globalwafers	1,000	17,419	0.05%
Hon Hai Precision Industry	63,200	209,860	0.60%
Hotai Motor	1,000	21,848	0.06%
Hua Nan Financial Holdings	44,947	34,056	0.10%
Innolux	45,730	18,581	0.05%
Inventec	13,000	10,933	0.03%
Largan Precision	1,000	70,774	0.20%
Lite-On Technology	10,000	22,115	0.06%
MediaTek	8,000	191,307	0.54%
Mega Financial Holding	56,750	60,388	0.17%
Micro-Star International	3,000	13,089	0.04%
Nan Ya Plastics	24,000	60,270	0.17%
Nan Ya Printed Circuit Board	1,000	8,093	0.02%
Nanya Technology	6,000	11,550	0.03%
Nien Made Enterprise	1,000	10,375	0.03%
Novatek Microelectronics	3,000	35,470	0.10%
Pegatron	10,000	21,482	0.06%
PharmaEssentia	1,000	16,286	0.05%
Pou Chen	11,000	12,566	0.04%
Powerchip Semiconductor Manufacturing	15,000	17,136	0.05%
President Chain Store	3,000	26,978	0.08%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Taiwan 13.89% (31 January 2022: 14.95%) (continued)			
Quanta Computer	14,000	34,831	0.10%
Realtek Semiconductor	2,500	26,644	0.08%
Ruentex Development	8,580	12,788	0.04%
Shanghai Commercial & Savings Bank	19,823	30,766	0.09%
Shin Kong Financial Holding	64,497	19,312	0.05%
SinoPac Financial Holdings	52,195	30,074	0.08%
Synnex Technology International	7,000	14,082	0.04%
Taishin Financial Holding	54,910	29,718	0.08%
Taiwan Business Bank	30,000	13,339	0.04%
Taiwan Cement	31,096	37,543	0.11%
Taiwan Cooperative Financial Holding	48,982	43,150	0.12%
Taiwan High Speed Rail	10,000	9,725	0.03%
Taiwan Mobile	8,000	25,206	0.07%
Taiwan Semiconductor Manufacturing	124,000	2,155,804	6.13%
Unimicron Technology	6,000	27,277	0.08%
Uni-President Enterprises	24,000	53,795	0.15%
United Microelectronics	60,000	97,519	0.28%
Vanguard International Semiconductor	5,000	16,603	0.05%
Walsin Lihwa	13,049	23,556	0.07%
Wan Hai Lines	3,945	9,973	0.03%
Win Semiconductors	2,000	12,789	0.04%
Winbond Electronics	16,000	11,484	0.03%
WPG Holdings	7,520	11,947	0.03%
Yageo	1,545	27,787	0.08%
Yang Ming Marine Transport	9,000	18,734	0.05%
Yuanta Financial Holding	50,612	37,927	0.11%
Zhen Ding Technology Holding	3,000	10,991	0.03%
Total Taiwan		4,887,538	13.89%
Thailand 2.10% (31 January 2022: 1.67%)			
Advanced Info Service	500	2,954	0.01%
Advanced Info Service (non-voting shares)	5,300	31,309	0.09%
Airports of Thailand	22,100	49,710	0.14%
Asset World (non-voting shares)	9,800	1,766	0.01%
Asset World	52,800	9,517	0.03%
B Grimm Power	3,700	4,512	0.01%
Bangkok Dusit Medical Services	45,100	40,646	0.12%
Bangkok Dusit Medical Services (non-voting shares)	6,800	6,128	0.02%
Bangkok Expressway & Metro	37,900	11,137	0.03%
Berli Jucker	3,800	4,374	0.01%
Berli Jucker (non-voting shares)	2,100	2,417	0.01%
BTS Group Holdings	34,144	8,740	0.03%
BTS Group Holdings (non-voting shares)	6,400	1,638	0.00%
Bumrungrad Hospital	3,100	20,379	0.06%
Carabao Group	1,600	4,992	0.01%
Central Pattana	8,900	19,210	0.05%
Central Pattana (non-voting shares)	800	1,727	0.01%
Central Retail (non-voting shares)	1,300	1,674	0.00%
Central Retail	8,600	11,072	0.03%
Charoen Pokphand Foods	17,400	12,440	0.04%
Charoen Pokphand Foods (non-voting shares)	2,200	1,573	0.00%
CP ALL	15,500	31,225	0.09%
CP ALL (non-voting shares)	13,700	27,599	0.08%
Delta Electronics Thailand	1,600	43,623	0.12%
Electricity Generating	800	4,217	0.01%
Electricity Generating (non-voting shares)	300	1,581	0.00%
Energy Absolute	8,800	23,060	0.07%
Global Power Synergy	3,200	6,665	0.02%
Gulf Energy Development	15,400	25,076	0.07%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.65% (31 January 2022: 96.84%) (continued)			
Thailand 2.10% (31 January 2022: 1.67%) (continued)			
Home Product Center	31,000	13,429	0.04%
Indorama Ventures	2,500	3,067	0.01%
Indorama Ventures (non-voting shares)	6,000	7,361	0.02%
Intouch Holdings	2,000	4,408	0.01%
Intouch Holdings (non-voting shares)	3,100	6,832	0.02%
JMT Network Services	3,200	5,186	0.01%
Kasikornbank	3,000	13,178	0.04%
Krung Thai Bank	12,100	6,415	0.02%
Krung Thai Bank (non-voting shares)	6,000	3,181	0.01%
Krungthai Card	800	1,369	0.00%
Krungthai Card (non-voting shares)	3,200	5,477	0.02%
Land & Houses	23,600	7,078	0.02%
Land & Houses (non-voting shares)	19,600	5,878	0.02%
Minor International	13,209	13,305	0.04%
Minor International (non-voting shares)	2,900	2,921	0.01%
Muangthai Capital	3,700	4,203	0.01%
Osotspa	8,500	7,210	0.02%
PTT	46,200	46,536	0.13%
PTT (non-voting shares)	4,500	4,533	0.01%
PTT Exploration & Production	6,300	32,731	0.09%
PTT Exploration & Production (non-voting shares)	800	4,156	0.01%
PTT Global Chemical	8,600	12,831	0.04%
PTT Global Chemical (non-voting shares)	2,800	4,178	0.01%
PTT Oil & Retail Business	7,000	4,750	0.01%
PTT Oil & Retail Business (non-voting shares)	7,400	5,022	0.01%
Ratch Group	2,450	3,136	0.01%
Ratch Group (non-voting shares)	2,000	2,560	0.01%
SCB X	150	473	0.00%
SCB X (non-voting shares)	3,900	12,287	0.04%
SCG Packaging	6,700	10,605	0.03%
Siam Cement	500	5,089	0.01%
Siam Cement (non-voting shares)	3,400	34,608	0.10%
Siam Commercial Bank [#]	350	753	0.00%
Srisawad	3,400	5,485	0.02%
Thai Oil	4,500	7,873	0.02%
Thai Oil (non-voting shares)	1,718	3,006	0.01%
Thai Union Group	10,500	5,089	0.01%
Thai Union Group (non-voting shares)	4,000	1,939	0.01%
True	61,000	8,981	0.03%
Total Thailand		738,080	2.10%
Turkey 0.55% (31 January 2022: 0.24%)			
Akbank	15,621	14,101	0.04%
Aselsan Elektronik Sanayi Ve Ticaret	3,520	10,629	0.03%
BIM Birlesik Magazalar	2,256	14,932	0.04%
Eregli Demir ve Celik Fabrikalari	6,853	13,880	0.04%
Ford Otomotiv Sanayi	363	9,844	0.03%
Haci Omer Sabanci Holding	5,261	10,913	0.03%
Hektas Ticaret	5,685	9,520	0.03%
KOC Holding	3,803	15,456	0.04%
Sasa Polyester Sanayi	2,273	12,120	0.03%
Turk Hava Yollari	2,768	20,248	0.06%
Turkcell Iletisim Hizmetleri	6,097	11,766	0.03%
Turkiye Is Bankasi	17,494	10,119	0.03%
Turkiye Petrol Rafinerileri	632	19,870	0.06%
Turkiye Sise ve Cam Fabrikalari	6,884	14,470	0.04%
Yapi ve Kredi Bankasi	15,469	7,467	0.02%
Total Turkey		195,335	0.55%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 97.65% (31 January 2022: 96.84%) (continued)					
United Arab Emirates 1.18% (31 January 2022: 1.11%)					
Abu Dhabi Commercial Bank	14,110	32,307	0.09%		
Abu Dhabi Islamic Bank	7,362	18,881	0.05%		
Abu Dhabi National Oil Co. for Distribution	15,856	18,994	0.05%		
Aldar Properties	19,936	23,664	0.07%		
Dubai Islamic Bank	14,475	21,872	0.06%		
Emaar Properties	20,477	30,996	0.09%		
Emirates NBD Bank	9,537	33,624	0.10%		
Emirates Telecommunications Group	17,517	122,565	0.35%		
First Abu Dhabi Bank	22,348	82,747	0.24%		
Multiply Group	16,965	18,660	0.05%		
Q Holding	10,389	9,730	0.03%		
Total United Arab Emirates		414,040	1.18%		
United Kingdom 0.02% (31 January 2022: -)					
Pepeco Group	776	7,488	0.02%		
United States 0.25% (31 January 2022: 0.09%)					
BeiGene	3,063	59,904	0.17%		
Legend Biotech	236	11,918	0.04%		
Parade Technologies	500	15,354	0.04%		
Total United States		87,176	0.25%		
Total Equities		34,353,983	97.65%		
Warrants 0.00% (31 January 2022: 0.00%)					
Thailand 0.00% (31 January 2022: 0.00%)					
Srisawad (expires 23/06/2026)	132	19	0.00%		
Total Warrants		19	0.00%		
Transferable Securities 0.10% (31 January 2022: 0.08%)					
Mexico 0.06% (31 January 2022: 0.04%)					
Fibra Uno Administracion REIT	15,400	20,888	0.06%		
South Africa 0.04% (31 January 2022: 0.04%)					
Growthpoint Properties REIT	17,394	13,993	0.04%		
Total Transferable Securities		34,881	0.10%		
Financial Assets at Fair Value Through Profit or Loss		34,388,883	97.75%		
Financial Derivative Instruments 0.08% (31 January 2022: 0.03%)					
Futures Contracts 0.08% (31 January 2022: 0.04%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 17 March 2023	Morgan Stanley	15	755,478	27,972	0.08%
Total Futures Contracts				27,972	0.08%
Total Financial Derivative Instruments				27,972	0.08%
Other Assets and Liabilities				763,232	2.17%
Net Assets Attributable to Holders of Redeemable Participating Shares				35,180,087	100.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	34,388,883	96.13%
(b) Financial derivative instruments	27,972	0.08%
(c) Other assets	1,355,978	3.79%
Total Assets	35,772,833	100.00%

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

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

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%)			
Austria 0.29% (31 January 2022: 0.37%)			
Erste Group Bank	1,006	34,958	0.13%
OMV	441	20,220	0.07%
Verbund	195	15,220	0.05%
voestalpine	342	10,397	0.04%
Total Austria		80,795	0.29%
Belgium 1.26% (31 January 2022: 1.22%)			
Ageas	482	21,574	0.08%
Anheuser-Busch	2,558	140,920	0.51%
D'iereen Group	71	12,418	0.05%
Elia Group	95	12,236	0.04%
Groupe Bruxelles Lambert	306	23,996	0.09%
KBC Group	744	50,488	0.18%
Sofina	45	9,792	0.04%
Solvay	223	23,783	0.09%
UCB	374	28,192	0.10%
Umicore	628	21,748	0.08%
Total Belgium		345,147	1.26%
Chile 0.08% (31 January 2022: 0.06%)			
Antofagasta	1,164	22,860	0.08%
Denmark 4.25% (31 January 2022: 3.81%)			
AP Moller - Maersk (Class A)	9	17,554	0.06%
AP Moller - Maersk (Class B)	15	29,872	0.11%
Carlsberg	285	37,069	0.13%
Chr. Hansen Holding	312	21,121	0.08%
Coloplast	346	38,259	0.14%
Danske Bank	2,006	38,318	0.14%
Demant	271	7,025	0.03%
DSV	553	83,702	0.31%
Genmab	193	69,321	0.25%
Novo Nordisk	4,891	619,986	2.26%
Novozymes	605	28,863	0.10%
Orsted	559	45,461	0.17%
Pandora	272	20,695	0.08%
ROCKWOOL	26	6,815	0.02%
Tryg	1,083	22,783	0.08%
Vestas Wind Systems	2,978	79,574	0.29%
Total Denmark		1,166,418	4.25%
Finland 1.85% (31 January 2022: 1.89%)			
Elisa	434	22,733	0.08%
Fortum	1,324	18,291	0.07%
Kesko	784	16,754	0.06%
Kone	995	49,790	0.18%
Neste	1,237	54,218	0.20%
Nokia	16,073	69,941	0.26%
Nordea Bank	9,904	106,071	0.39%
Orion	306	15,052	0.05%
Sampo	1,405	67,679	0.25%
Stora Enso	1,664	21,790	0.08%
UPM-Kymmene	1,563	51,970	0.19%
Wartsila	1,382	12,051	0.04%
Total Finland		506,340	1.85%
France 17.75% (31 January 2022: 16.92%)			
Accor	492	14,647	0.05%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
France 17.75% (31 January 2022: 16.92%) (continued)			
Aeroports de Paris	85	12,091	0.04%
Air Liquide	1,547	225,955	0.82%
Airbus	1,748	200,740	0.73%
Alstom	948	25,786	0.09%
Amundi	181	10,860	0.04%
Arkema	172	15,955	0.06%
AXA	5,507	157,583	0.57%
BioMerieux	121	11,297	0.04%
BNP Paribas	3,287	206,752	0.75%
Bolloré	2,546	13,061	0.05%
Bouygues	684	20,684	0.08%
Bureau Veritas	876	22,986	0.08%
Capgemini	484	84,168	0.31%
Carrefour	1,739	30,380	0.11%
Cie de Saint-Gobain	1,468	77,143	0.28%
Cie Generale des Etablissements Michelin	2,020	58,489	0.21%
Credit Agricole	3,613	39,873	0.15%
Danone	1,890	95,086	0.35%
Dassault Aviation	73	11,439	0.04%
Dassault Systemes	1,969	67,064	0.24%
Edenred	740	36,993	0.14%
Eiffage	249	24,392	0.09%
Electricite de France	1,672	20,173	0.07%
Engie	5,385	70,113	0.26%
EssilorLuxottica	857	143,890	0.52%
Eurazeo	130	8,352	0.03%
Getlink	1,310	20,344	0.07%
Hermes International	94	161,163	0.59%
Ipsen	108	10,411	0.04%
Kering	221	126,080	0.46%
La Francaise des Jeux	302	11,853	0.04%
Legrand	783	63,987	0.23%
L'Oreal	715	270,306	0.99%
LVMH	818	654,400	2.39%
Orange	5,902	57,379	0.21%
Permod Ricard	608	115,459	0.42%
Publicis Groupe	669	43,311	0.16%
Remy Cointreau	68	11,737	0.04%
Renault	571	21,264	0.08%
Safran	1,009	132,986	0.49%
Sanofi	3,371	302,278	1.10%
Sartorius Stedim Biotech	82	26,150	0.10%
Schneider Electric	1,608	238,499	0.87%
SEB	73	6,997	0.03%
Societe Generale	2,386	65,090	0.24%
Sodexo	263	23,938	0.09%
Teleperformance	175	44,625	0.16%
Thales	313	37,998	0.14%
TotalEnergies	7,351	418,860	1.53%
Ubisoft Entertainment	274	5,187	0.02%
Valeo	600	11,991	0.04%
Veolia Environnement	1,972	53,599	0.20%
Vinci	1,589	164,684	0.60%
Vivendi	2,193	21,619	0.08%
Wendel	80	7,760	0.03%
Worldline	709	29,452	0.11%
Total France		4,865,359	17.75%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
Germany 12.80% (31 January 2022: 13.40%)			
adidas	509	75,016	0.27%
Allianz	1,207	264,574	0.96%
BASF	2,705	141,742	0.52%
Bayer	2,904	165,528	0.60%
Bayerische Motoren Werke	961	89,594	0.33%
Bayerische Motoren Werke - Preference Shares	190	16,482	0.06%
Bechtle	240	9,257	0.03%
Beiersdorf	296	33,034	0.12%
Brenntag	454	31,035	0.11%
Carl Zeiss Meditec	116	15,306	0.06%
Commerzbank	3,115	32,598	0.12%
Continental	330	21,226	0.08%
Covestro	573	24,135	0.09%
Daimler Truck Holding	1,336	41,109	0.15%
Delivery Hero	503	27,776	0.10%
Deutsche Bank	6,129	74,823	0.27%
Deutsche Boerse	560	91,980	0.34%
Deutsche Lufthansa	1,773	17,218	0.06%
Deutsche Post	2,918	114,911	0.42%
Deutsche Telekom	9,575	195,809	0.71%
Dr ING hc F Porsche	333	36,297	0.13%
E.ON	6,676	66,666	0.24%
Evonik Industries	616	12,542	0.05%
Fresenius	1,236	32,791	0.12%
Fresenius Medical Care	616	21,184	0.08%
GEA Group	455	18,814	0.07%
Hannover Rueck	179	33,330	0.12%
HeidelbergCement	432	27,130	0.10%
HelloFresh	477	10,580	0.04%
Henkel	296	18,145	0.07%
Henkel - Preference Shares	532	34,793	0.13%
Infineon Technologies	3,846	126,591	0.46%
Knorr-Bremse	211	12,694	0.05%
LEG Immobilien	213	15,247	0.06%
Mercedes-Benz Group	2,375	161,856	0.59%
Merck	384	73,363	0.27%
MTU Aero Engines	159	36,379	0.13%
Muenchener Rueckversicherungs-Gesellschaft	413	136,703	0.50%
Nemetschek	170	8,308	0.03%
Porsche Automobil Holding	454	24,861	0.09%
Puma	316	19,706	0.07%
Rational	15	9,030	0.03%
Rheinmetall	127	27,178	0.10%
RWE	1,893	77,234	0.28%
SAP	3,089	334,786	1.22%
Sartorius	72	29,542	0.11%
Scout24	236	12,598	0.05%
Siemens	2,262	323,240	1.18%
Siemens Energy	1,296	24,779	0.09%
Siemens Healthineers	846	41,513	0.15%
Symrise	390	38,017	0.14%
Telefonica Deutschland Holding	3,076	8,317	0.03%
United Internet	301	6,408	0.02%
Volkswagen	94	15,092	0.05%
Volkswagen - Preference Shares	539	68,421	0.25%
Vonovia	2,115	54,715	0.20%
Zalando	663	28,237	0.10%
Total Germany		3,510,240	12.80%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
Ireland 1.58% (31 January 2022: 1.45%)			
AerCap Holdings	400	23,281	0.09%
AIB Group	3,106	11,927	0.04%
Bank of Ireland Group	3,116	30,493	0.11%
CRH	2,229	94,922	0.35%
DCC	284	14,828	0.05%
Experian	2,730	91,384	0.33%
Kerry Group	477	40,993	0.15%
Kingspan Group	458	26,931	0.10%
Flutter Entertainment	492	70,012	0.26%
Smurfit Kappa Group	724	27,823	0.10%
Total Ireland		432,594	1.58%
Italy 3.13% (31 January 2022: 3.18%)			
Amplifon	362	9,148	0.03%
Assicurazioni Generali	3,260	58,354	0.21%
Davide Campari-Milano	1,604	15,764	0.06%
DiaSorin	74	8,825	0.03%
Enel	23,991	129,335	0.47%
ENI	7,362	104,069	0.38%
Ferrari	373	85,380	0.31%
FinecoBank Banca Fineco	1,791	29,462	0.11%
Infrastrutture Wireless Italiane	992	9,965	0.04%
Intesa Sanpaolo	49,233	118,652	0.43%
Mediobanca Banca di Credito Finanziario	1,833	18,066	0.07%
Moncler	602	34,434	0.13%
Nexi	1,700	13,702	0.05%
Poste Italiane	1,625	15,902	0.06%
Prysmian	755	28,237	0.10%
Recordati Industria Chimica e Farmaceutica	303	12,159	0.04%
Sham	5,950	27,810	0.10%
Telecom Italia	25,998	6,861	0.03%
Telecom Italia (RSP)	3,640	932	0.00%
Terna - Rete Elettrica Nazionale	4,156	30,139	0.11%
UniCredit	5,656	101,152	0.37%
Total Italy		858,348	3.13%
Jordan 0.03% (31 January 2022: 0.04%)			
Hikma Pharmaceuticals	479	9,277	0.03%
Luxembourg 0.37% (31 January 2022: 0.41%)			
ArcelorMittal	1,536	43,561	0.16%
Aroundtown	2,915	7,430	0.03%
Eurofins Scientific	401	26,362	0.10%
Tenaris	1,399	22,734	0.08%
Total Luxembourg		100,087	0.37%
Netherlands 9.52% (31 January 2022: 9.29%)			
ABN AMRO Bank	1,216	18,495	0.07%
Adyen	64	88,166	0.32%
Aegon	5,259	26,484	0.10%
Akzo Nobel	535	36,455	0.13%
Argenx	163	56,561	0.21%
ASM International	137	42,223	0.15%
ASML Holding	1,201	723,723	2.64%
Euronext	247	18,352	0.07%
EXOR	321	23,395	0.09%
Heineken	763	69,845	0.25%
Heineken Holding	299	22,619	0.08%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
Netherlands 9.52% (31 January 2022: 9.29%) (continued)			
IMCD	170	24,659	0.09%
ING Groep	11,089	146,951	0.54%
JDE Peet's	293	8,069	0.03%
Just Eat Takeaway	528	12,382	0.05%
Koninklijke Ahold Delhaize	3,077	84,264	0.31%
Koninklijke DSM	520	61,204	0.22%
Koninklijke KPN	9,744	30,606	0.11%
Koninklijke Philips	2,655	41,992	0.15%
NN Group	820	32,652	0.12%
OCI	305	9,528	0.03%
Prosus	2,452	181,007	0.66%
QIAGEN	664	29,648	0.11%
Randstad	358	21,007	0.08%
Shell	21,455	577,368	2.11%
Stellantis - Milan Listed	6,496	93,387	0.34%
Universal Music Group	2,142	50,273	0.18%
Wolters Kluwer	776	77,716	0.28%
Total Netherlands		2,609,031	9.52%
Norway 1.06% (31 January 2022: 1.04%)			
Adevinta	884	6,935	0.02%
Aker BP	956	26,721	0.10%
DNB Bank	2,734	46,866	0.17%
Equinor	2,824	78,958	0.29%
Gjensidige Forsikring	588	9,697	0.04%
Kongsberg Gruppen	261	9,528	0.03%
Mowi	1,232	20,903	0.08%
Norsk Hydro	4,000	29,625	0.11%
Orkla	2,164	14,846	0.05%
Salmar	190	8,099	0.03%
Telenor	2,031	19,537	0.07%
Yara International	475	19,354	0.07%
Total Norway		291,069	1.06%
Portugal 0.27% (31 January 2022: 0.24%)			
Energias de Portugal	8,417	38,365	0.14%
Galp Energia	1,433	18,020	0.07%
Jeronimo Martins	856	17,068	0.06%
Total Portugal		73,453	0.27%
Spain 3.86% (31 January 2022: 3.55%)			
Acciona	71	12,709	0.05%
ACS Actividades de Construccion y Servicios	660	17,912	0.07%
ACS Actividades de Construccion y Servicios-Rights	616	288	0.00%
Aena SME	227	31,213	0.11%
Amadeus IT Group	1,331	76,799	0.28%
Banco Bilbao Vizcaya Argentaria	17,907	115,733	0.42%
Banco Santander	49,477	158,475	0.58%
CaixaBank	13,080	53,196	0.19%
Cellnex Telecom	1,614	57,910	0.21%
Corp. ACCIONA Energias Renovables	193	7,241	0.03%
EDP Renovaveis	829	16,534	0.06%
Enagas	738	12,151	0.04%
Endesa	916	16,735	0.06%
Ferrovial	1,429	38,640	0.14%
Grifols	866	10,500	0.04%
Iberdrola	290	3,116	0.01%
Iberdrola Interim	17,818	191,455	0.70%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
Spain 3.86% (31 January 2022: 3.55%) (continued)			
Industria de Diseno Textil	3,235	92,586	0.34%
Naturgy Energy Group	424	11,024	0.04%
Red Electrica	1,173	19,050	0.07%
Repsol	4,077	61,522	0.23%
Telefonica	15,222	53,079	0.19%
Total Spain		1,057,868	3.86%
Sweden 4.67% (31 January 2022: 5.30%)			
Alfa Laval	864	24,847	0.09%
Assa Abloy	2,974	64,184	0.23%
Atlas Copco (Class A)	8,002	86,799	0.32%
Atlas Copco (Class B)	4,530	43,719	0.16%
Boliden	807	33,179	0.12%
Electrolux	645	8,370	0.03%
Embracer Group	1,883	8,038	0.03%
Epiroc (Class A)	1,973	35,206	0.13%
Epiroc (Class B)	1,150	17,593	0.06%
EQT	860	17,690	0.06%
Essity	1,803	43,241	0.16%
Evolution	543	55,882	0.20%
Fastighets Balder	1,837	8,651	0.03%
Getinge	663	13,679	0.05%
H & M Hennes & Mauritz	2,183	24,597	0.09%
Hexagon	5,770	60,513	0.22%
Holmen	273	10,319	0.04%
Husqvarna	1,229	9,572	0.03%
Industrivarden (Class A)	357	8,665	0.03%
Industrivarden (Class C)	508	12,264	0.04%
Indutrade	791	16,069	0.06%
Investment Latour	436	8,420	0.03%
Investor (Class A)	1,554	28,413	0.10%
Investor (Class B)	5,317	94,620	0.35%
Kinnevik	708	9,997	0.04%
L E Lundbergforetagen	226	9,586	0.04%
Lifco	682	11,453	0.04%
Nibe Industrier	4,493	44,394	0.16%
Sagax	552	12,578	0.05%
Sandvik	3,176	60,164	0.22%
Securitas	1,426	11,957	0.04%
Skandinaviska Enskilda Banken	4,781	53,042	0.19%
Skanska	985	15,922	0.06%
SKF	1,103	17,883	0.07%
Svenska Cellulosa SCA	1,800	22,906	0.08%
Svenska Handelsbanken	4,326	41,412	0.15%
Swedbank	2,686	47,339	0.17%
Swedish Orphan Biovitrum	490	10,015	0.04%
Tele2	1,653	13,113	0.05%
Telefonaktiebolaget LM Ericsson	8,626	45,805	0.17%
Telia	7,652	18,156	0.07%
Volvo (Class A)	667	12,706	0.05%
Volvo (Class B)	4,400	80,042	0.29%
Volvo Car	1,733	7,904	0.03%
Total Sweden		1,280,904	4.67%
Switzerland 16.19% (31 January 2022: 16.13%)			
ABB	4,633	147,421	0.54%
Adecco Group	465	15,779	0.06%
Alcon	1,473	101,358	0.37%
Bachem Holding	96	7,740	0.03%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
Switzerland 16.19% (31 January 2022: 16.13%) (continued)			
Baloise Holding	138	20,759	0.08%
Banque Cantonale Vaudoise	88	7,660	0.03%
Barry Callebaut	11	21,023	0.08%
BKW	62	8,165	0.03%
Chocoladefabriken Lindt & Spruengli	6	60,372	0.22%
Cie Financiere Richemont	1,542	216,972	0.79%
Clariant	634	9,925	0.04%
Coca-Cola HBC	577	12,829	0.05%
Credit Suisse Group	10,500	32,906	0.12%
EMS-Chemie Holding	20	13,620	0.05%
Geberit	106	54,986	0.20%
Givaudan	27	79,987	0.29%
Glencore	28,860	177,051	0.65%
Holcim	1,629	88,910	0.32%
Julius Baer Group	638	37,341	0.14%
Kuehne + Nagel International	158	34,456	0.12%
Logitech International	512	27,360	0.10%
Lonza Group	220	114,563	0.42%
Nestle	8,120	907,206	3.31%
Novartis	6,392	528,242	1.93%
Partners Group Holding	67	57,344	0.21%
Roche Holding	77	25,790	0.09%
Roche Holding Genussschein	2,078	594,051	2.17%
Schindler Holding	123	23,958	0.09%
Schindler Holding - Registered	67	12,382	0.04%
SGS	19	42,368	0.15%
SIG Group	909	20,607	0.07%
Sika	431	111,788	0.41%
Sonova Holding	159	36,316	0.13%
STMicroelectronics	2,026	87,341	0.32%
Straumann Holding	327	38,982	0.14%
Swatch Group	81	26,772	0.10%
Swatch Group - Registered	184	11,046	0.04%
Swiss Life Holding	90	48,707	0.18%
Swiss Prime Site	232	18,926	0.07%
Swiss Re	894	85,618	0.31%
Swisscom	77	41,671	0.15%
Temenos	185	12,048	0.04%
UBS Group	9,913	193,132	0.70%
VAT Group	78	22,122	0.08%
Zurich Insurance Group	443	200,765	0.73%
Total Switzerland		4,438,365	16.19%
United Arab Emirates 0.00% (31 January 2022: 0.00%)			
NMC Health#	242	4	0.00%
United Kingdom 19.67% (31 January 2022: 19.83%)			
3i Group	2,878	51,383	0.19%
abrdn	6,189	14,915	0.05%
Admiral Group	515	12,843	0.05%
Anglo American	3,757	147,631	0.54%
Ashtead Group	1,307	78,730	0.29%
Associated British Foods	1,064	22,385	0.08%
AstraZeneca	4,577	549,440	2.00%
Auto Trader Group	2,738	19,460	0.07%
Aviva	8,289	42,818	0.16%
BAE Systems	9,246	89,800	0.33%
Barclays	47,378	99,807	0.36%
Barratt Developments	2,946	15,355	0.06%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.63% (31 January 2022: 98.14%) (continued)			
United Kingdom 19.67% (31 January 2022: 19.83%) (continued)			
Berkeley Group Holdings	314	14,754	0.05%
BP	55,586	308,024	1.12%
British American Tobacco	6,320	221,800	0.81%
BT Group	20,419	28,852	0.10%
Bunzl	999	33,633	0.12%
Burberry Group	1,156	32,249	0.12%
CNH Industrial	3,015	48,692	0.18%
Coca-Cola Europacific Partners	602	31,163	0.11%
Compass Group	5,203	113,888	0.42%
Croda International	414	32,316	0.12%
Diageo	6,734	268,695	0.98%
Entain	1,734	29,258	0.11%
GSK	12,027	194,056	0.71%
Haleon	14,960	54,986	0.20%
Halma	1,129	27,490	0.10%
Hargreaves Lansdown	1,033	10,410	0.04%
HSBC Holdings	58,990	398,804	1.45%
Imperial Brands	2,668	61,424	0.22%
Informa	4,277	32,444	0.12%
InterContinental Hotels Group	550	34,901	0.13%
Intertek Group	484	23,839	0.09%
J Sainsbury	5,031	14,976	0.05%
JD Sports Fashion	7,476	13,792	0.05%
Johnson Matthey	525	13,426	0.05%
Kingfisher	5,916	18,710	0.07%
Legal & General Group	17,674	50,888	0.19%
Lloyds Banking Group	200,843	119,707	0.44%
London Stock Exchange Group	978	82,104	0.30%
M&G	7,581	17,350	0.06%
Melrose Industries	12,167	19,612	0.07%
Mondi	1,438	24,826	0.09%
National Grid	10,785	125,311	0.46%
NatWest Group	15,675	54,727	0.20%
Next	383	28,732	0.10%
Ocado Group	1,652	12,097	0.04%
Pearson	1,957	20,489	0.07%
Persimmon	920	14,725	0.05%
Phoenix Group Holdings	2,279	16,554	0.06%
Prudential	8,096	122,930	0.45%
Reckitt Benckiser Group	2,114	138,269	0.50%
RELX	5,648	153,784	0.56%
Rentokil Initial	7,419	41,267	0.15%
Rio Tinto	3,322	237,953	0.87%
Rolls-Royce Holdings	24,832	29,764	0.11%
Sage Group	3,032	26,698	0.10%
Schroders	2,139	11,588	0.04%
Severn Trent	749	23,909	0.09%
Smith & Nephew	2,534	32,013	0.12%
Smiths Group	1,087	21,280	0.08%
Spirax-Sarco Engineering	218	28,492	0.10%
SSE	3,171	61,951	0.23%
St. James's Place	1,635	22,657	0.08%
Standard Chartered	7,365	56,704	0.21%
Taylor Wimpey	10,181	13,526	0.05%
Tesco	21,981	61,270	0.22%
Unilever	7,515	349,990	1.28%
United Utilities Group	2,026	24,298	0.09%
Vodafone Group	78,094	82,434	0.30%
Whitbread	605	20,855	0.08%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*		
Equities 98.63% (31 January 2022: 98.14%) (continued)					
United Kingdom 19.67% (31 January 2022: 19.83%) (continued)					
WPP	3,240	34,663	0.13%		
Total United Kingdom		5,390,566	19.67%		
Total Equities		27,038,725	98.63%		
Transferable Securities 0.50% (31 January 2022: 0.55%)					
Belgium 0.05% (31 January 2022: -)					
Warehouses de Pauw CVA REIT	470	13,658	0.05%		
France 0.22% (31 January 2022: 0.23%)					
Covivio REIT	141	8,876	0.03%		
Gecina REIT	141	15,313	0.06%		
Klepierre REIT	620	14,421	0.05%		
Unibail-Rodamco-Westfield REIT	354	20,946	0.08%		
Total France		59,556	0.22%		
United Kingdom 0.23% (31 January 2022: 0.32%)					
British Land REIT	2,538	12,728	0.05%		
Land Securities Group REIT	2,031	16,309	0.06%		
Segro REIT	3,558	33,483	0.12%		
Total United Kingdom		62,520	0.23%		
Total Transferable Securities		135,734	0.50%		
Financial Assets at Fair Value Through Profit or Loss		27,174,459	99.13%		
Financial Derivative Instruments 0.03% (31 January 2022: 0.01%)					
Futures Contracts 0.00% (31 January 2022: (0.01%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 17 March 2023	Morgan Stanley	5	208,030	520	0.00%
Total Futures Contracts				520	0.00%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.03% (31 January 2022: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.03% (31 January 2022: 0.06%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	295,232	GBP	(259,169)	Brown Brothers Harriman	21/02/2023	1,682	0.01%
EUR	65,689	SEK	(735,214)	Brown Brothers Harriman	21/02/2023	1,042	0.01%
EUR	195,680	CHF	(194,112)	Brown Brothers Harriman	21/02/2023	998	0.01%
EUR	136,838	GBP	(120,123)	Brown Brothers Harriman	21/02/2023	780	0.00%
EUR	84,899	GBP	(74,528)	Brown Brothers Harriman	21/02/2023	484	0.00%
EUR	30,324	SEK	(339,398)	Brown Brothers Harriman	21/02/2023	480	0.00%
EUR	91,239	CHF	(90,508)	Brown Brothers Harriman	21/02/2023	466	0.00%
EUR	18,999	SEK	(212,642)	Brown Brothers Harriman	21/02/2023	302	0.00%
EUR	56,601	CHF	(56,147)	Brown Brothers Harriman	21/02/2023	288	0.00%
EUR	13,715	NOK	(147,179)	Brown Brothers Harriman	21/02/2023	152	0.00%
EUR	6,396	NOK	(68,636)	Brown Brothers Harriman	21/02/2023	70	0.00%
EUR	2,551	SEK	(28,308)	Brown Brothers Harriman	21/02/2023	62	0.00%
EUR	3,967	NOK	(42,572)	Brown Brothers Harriman	21/02/2023	44	0.00%
EUR	8,115	GBP	(7,132)	Brown Brothers Harriman	21/02/2023	37	0.00%
EUR	819	SEK	(9,128)	Brown Brothers Harriman	21/02/2023	16	0.00%
EUR	432	SEK	(4,791)	Brown Brothers Harriman	21/02/2023	10	0.00%
EUR	495	NOK	(5,281)	Brown Brothers Harriman	21/02/2023	8	0.00%
EUR	393	SEK	(4,379)	Brown Brothers Harriman	21/02/2023	8	0.00%
EUR	267	SEK	(2,960)	Brown Brothers Harriman	21/02/2023	6	0.00%
EUR	237	SEK	(2,640)	Brown Brothers Harriman	21/02/2023	4	0.00%
EUR	2,563	USD	(2,783)	Brown Brothers Harriman	21/02/2023	4	0.00%
EUR	259	NOK	(2,788)	Brown Brothers Harriman	21/02/2023	2	0.00%
EUR	1,195	USD	(1,298)	Brown Brothers Harriman	21/02/2023	2	0.00%
EUR	75	NOK	(799)	Brown Brothers Harriman	21/02/2023	2	0.00%
EUR	123	NOK	(1,321)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	741	USD	(805)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	45	NOK	(480)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	73	NOK	(787)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	39	EUR	(36)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	17	EUR	(16)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	11	EUR	(10)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	1,092	DKK	(8,123)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	273	DKK	(2,028)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	15	EUR	(14)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	20	EUR	(18)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
DKK	2,317	EUR	(312)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	53	EUR	(48)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
DKK	3,205	EUR	(431)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	17	USD	(19)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	27	USD	(29)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
DKK	6,102	EUR	(821)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	80	USD	(87)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	44	USD	(48)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
NOK	635	EUR	(59)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
NOK	1,107	EUR	(103)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
NOK	589	EUR	(55)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
NOK	711	EUR	(66)	Brown Brothers Harriman	21/02/2023	(1)	(0.00%)
NOK	2,208	EUR	(205)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
CHF	973	EUR	(977)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	15,954	DKK	(118,686)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	692	CHF	(692)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
CHF	1,238	EUR	(1,245)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
NOK	2,037	EUR	(190)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	25,717	DKK	(191,320)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
EUR	1,148	CHF	(1,148)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
EUR	55,155	DKK	(410,322)	Brown Brothers Harriman	21/02/2023	(7)	(0.00%)
CHF	3,363	EUR	(3,379)	Brown Brothers Harriman	21/02/2023	(7)	(0.00%)
SEK	5,443	EUR	(488)	Brown Brothers Harriman	21/02/2023	(9)	(0.00%)
SEK	6,236	EUR	(559)	Brown Brothers Harriman	21/02/2023	(10)	(0.00%)

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.03% (31 January 2022: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.03% (31 January 2022: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	7,154	CHF	(7,155)	Brown Brothers Harriman	21/02/2023	(22)	(0.00%)
GBP	3,995	EUR	(4,553)	Brown Brothers Harriman	21/02/2023	(28)	(0.00%)
SEK	21,628	EUR	(1,937)	Brown Brothers Harriman	21/02/2023	(36)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,949	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(140)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,809	0.03%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 January 2022: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
PLN	6,004,429	EUR	(1,267,827)	Brown Brothers Harriman	21/02/2023	2,812	0.01%
EUR	3,664	GBP	(3,215)	Brown Brothers Harriman	21/02/2023	22	0.00%
PLN	7,549	EUR	(1,594)	Brown Brothers Harriman	21/02/2023	4	0.00%
PLN	71,233	EUR	(15,072)	Brown Brothers Harriman	21/02/2023	2	0.00%
EUR	0	GBP	0	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	2	GBP	(2)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	79	EUR	(89)	Brown Brothers Harriman	21/02/2023	0	0.00%
PLN	802	EUR	(170)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	286	EUR	(325)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
PLN	145,335	EUR	(30,768)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
EUR	12,814	PLN	(60,635)	Brown Brothers Harriman	21/02/2023	(18)	(0.00%)
GBP	3,764	EUR	(4,283)	Brown Brothers Harriman	21/02/2023	(20)	(0.00%)
GBP	321,875	EUR	(366,691)	Brown Brothers Harriman	21/02/2023	(2,117)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,840	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,169)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						671	0.00%

Total Financial Derivative Instruments

8,000 0.03%

Other Assets and Liabilities

231,611 0.84%

Net Assets Attributable to Holders of Redeemable Participating Shares

27,414,070 100.00%

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	27,174,459	99.00%
(b)	Financial derivative instruments	10,309	0.04%
(c)	Other assets	263,187	0.96%
Total Assets		27,447,955	100.00%

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

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

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.81% (31 January 2022: 97.91%)			
Japan 97.81% (31 January 2022: 97.91%)			
Advantest	14,300	1,011,650	0.38%
Aeon	51,700	1,056,502	0.40%
AGC	15,300	560,610	0.21%
Aisin	11,700	340,082	0.13%
Ajinomoto	36,000	1,182,883	0.45%
ANA Holdings	12,600	278,025	0.10%
Asahi Group Holdings	36,000	1,185,374	0.45%
Asahi Intecc	17,300	300,916	0.11%
Asahi Kasei	99,500	751,654	0.28%
Astellas Pharma	144,300	2,122,140	0.80%
Azbil	9,100	254,712	0.10%
Bandai Namco Holdings	15,500	1,031,704	0.39%
Bridgestone	45,100	1,676,793	0.63%
Brother Industries	18,700	289,031	0.11%
Canon	79,100	1,759,670	0.66%
Capcom	13,800	445,692	0.17%
Central Japan Railway	11,400	1,388,566	0.52%
Chiba Bank	41,700	314,566	0.12%
Chubu Electric Power	51,300	551,481	0.21%
Chugai Pharmaceutical	52,400	1,353,064	0.51%
Concordia Financial Group	86,100	377,385	0.14%
CyberAgent	33,900	314,379	0.12%
Dai Nippon Printing	17,500	411,781	0.16%
Daifuku	8,100	441,609	0.17%
Dai-ichi Life Holdings	78,100	1,826,307	0.69%
Daiichi Sankyo	138,500	4,328,225	1.63%
Daikin Industries	19,500	3,369,334	1.27%
Daito Trust Construction	4,900	483,048	0.18%
Daiwa House Industry	47,500	1,136,318	0.43%
Daiwa Securities Group	105,600	496,960	0.19%
Denso	34,100	1,828,176	0.69%
Dentsu Group	16,800	538,060	0.20%
Disco	2,300	684,455	0.26%
East Japan Railway	24,000	1,336,153	0.50%
Eisai	19,700	1,213,706	0.46%
ENEOS Holdings	244,100	869,446	0.33%
FANUC	14,900	2,624,357	0.99%
Fast Retailing	4,300	2,592,995	0.98%
Fuji Electric	10,000	401,400	0.15%
FUJIFILM Holdings	28,300	1,487,630	0.56%
Fujitsu	15,600	2,220,431	0.84%
GMO Payment Gateway	3,300	301,972	0.11%
Hakuhodo DY Holdings	18,600	199,523	0.08%
Hamamatsu Photonics KK	11,200	594,256	0.22%
Hankyu Hanshin Holdings	18,300	542,478	0.20%
Hikari Tsushin	1,600	227,244	0.09%
Hirose Electric	2,370	306,718	0.12%
Hitachi	77,100	4,020,856	1.52%
Hitachi Construction Machinery	8,100	189,661	0.07%
Honda Motor	129,200	3,186,162	1.20%
Hoshizaki	8,700	311,419	0.12%
Hoya	28,600	3,122,919	1.18%
Hulic	30,500	249,544	0.09%
Ibiden	9,000	346,726	0.13%
Idemitsu Kosan	16,433	407,524	0.15%
Iida Group Holdings	11,400	189,350	0.07%
Inpex	82,700	903,026	0.34%
Isuzu Motors	46,200	580,853	0.22%
Ito En	4,200	149,048	0.06%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.81% (31 January 2022: 97.91%) (continued)			
Japan 97.81% (31 January 2022: 97.91%) (continued)			
ITOCHU	94,400	3,036,450	1.15%
Itochu Techno-Solutions	7,600	187,304	0.07%
Japan Airlines	11,400	241,070	0.09%
Japan Exchange Group	39,600	602,625	0.23%
Japan Post Bank	33,100	293,724	0.11%
Japan Post Holdings	189,200	1,658,564	0.63%
Japan Post Insurance	15,852	282,068	0.11%
Japan Tobacco	95,300	1,945,646	0.73%
JFE Holdings	38,900	510,610	0.19%
JSR	14,100	314,430	0.12%
Kajima	33,400	409,394	0.15%
Kakaku.com	10,600	175,247	0.07%
Kansai Electric Power	56,000	537,414	0.20%
Kao	37,500	1,515,629	0.57%
KDDI	126,100	3,935,868	1.49%
Keio	8,100	296,171	0.11%
Keisei Electric Railway	10,100	293,575	0.11%
Keyence	15,500	7,065,554	2.67%
Kikkoman	11,200	589,088	0.22%
Kintetsu Group Holdings	13,600	441,847	0.17%
Kirin Holdings	65,100	1,000,691	0.38%
Kobayashi Pharmaceutical	4,200	300,681	0.11%
Kobe Bussan	12,000	344,189	0.13%
Koei Tecmo Holdings	9,340	169,067	0.06%
Koito Manufacturing	16,600	278,273	0.11%
Komatsu	73,300	1,778,319	0.67%
Konami Group	7,037	344,694	0.13%
Kose	2,600	284,901	0.11%
Kubota	80,900	1,205,615	0.45%
Kurita Water Industries	8,300	372,733	0.14%
Kyocera	24,700	1,273,699	0.48%
Kyowa Kirin	21,100	468,907	0.18%
Lasertec	6,000	1,177,900	0.44%
Lixil	22,900	392,687	0.15%
M3	34,200	922,292	0.35%
Makita	17,800	470,852	0.18%
Marubeni	122,800	1,498,114	0.57%
Mazda Motor	45,000	360,568	0.14%
McDonald's Holdings Japan	6,800	268,769	0.10%
MEIJI Holdings	8,800	453,382	0.17%
MINEBEA MITSUMI	28,500	491,564	0.19%
MISUMI Group	22,700	564,685	0.21%
Mitsubishi	100,300	3,344,233	1.26%
Mitsubishi Chemical Group	101,600	567,279	0.21%
Mitsubishi Electric	153,600	1,684,291	0.64%
Mitsubishi Estate	93,900	1,206,920	0.46%
Mitsubishi HC Capital	51,900	264,199	0.10%
Mitsubishi Heavy Industries	25,500	996,117	0.38%
Mitsubishi UFJ Financial Group	952,800	6,980,142	2.63%
Mitsui	113,800	3,342,812	1.26%
Mitsui Chemicals	14,500	339,517	0.13%
Mitsui Fudosan	71,800	1,342,195	0.51%
Mitsui OSK Lines	27,200	670,353	0.25%
Mizuho Financial Group	192,380	2,999,350	1.13%
MonotaRO	20,000	300,511	0.11%
MS&AD Insurance Group Holdings	35,400	1,132,136	0.43%
Murata Manufacturing	45,500	2,587,005	0.98%
NEC	19,500	701,007	0.26%
Nexon	37,100	891,518	0.34%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.81% (31 January 2022: 97.91%) (continued)			
Japan 97.81% (31 January 2022: 97.91%) (continued)			
NGK Insulators	18,300	252,030	0.10%
Nidec	35,300	1,946,257	0.73%
Nihon M&A Center Holdings	24,100	243,326	0.09%
Nintendo	87,600	3,789,073	1.43%
NIPPON EXPRESS HOLDINGS	6,100	352,270	0.13%
Nippon Paint Holdings	66,100	598,252	0.23%
Nippon Sanso Holdings	13,800	223,589	0.08%
Nippon Shinyaku	3,870	198,492	0.07%
Nippon Steel	64,200	1,330,455	0.50%
Nippon Telegraph & Telephone	95,100	2,846,162	1.07%
Nippon Yusen KK	38,500	910,358	0.34%
Nissan Chemical	9,700	454,996	0.17%
Nissan Motor	183,900	655,165	0.25%
Nisshin Seifun Group	15,200	189,934	0.07%
Nissin Foods Holdings	5,000	390,634	0.15%
Nitori Holdings	6,400	841,555	0.32%
Nitto Denko	10,900	700,711	0.26%
Nomura Holdings	231,300	920,789	0.35%
Nomura Real Estate Holdings	9,300	204,529	0.08%
Nomura Research Institute	31,700	755,662	0.29%
NTT Data	48,200	742,394	0.28%
Obayashi	50,900	393,751	0.15%
Obic	5,600	893,537	0.34%
Odakyu Electric Railway	23,200	303,636	0.11%
Oji Holdings	63,900	263,373	0.10%
Olympus	95,800	1,788,998	0.68%
Omron	14,400	826,053	0.31%
Ono Pharmaceutical	28,900	627,469	0.24%
Open House Group	6,200	233,611	0.09%
Oracle Japan	3,100	211,204	0.08%
Oriental Land	15,900	2,638,487	1.00%
ORIX	94,800	1,658,426	0.63%
Osaka Gas	29,800	480,072	0.18%
Otsuka	9,100	297,747	0.11%
Otsuka Holdings	30,800	984,785	0.37%
Pan Pacific International Holdings	30,200	555,952	0.21%
Panasonic Holdings	175,600	1,620,362	0.61%
Persol Holdings	14,100	306,948	0.12%
Rakuten Group	68,900	348,090	0.13%
Recruit Holdings	113,700	3,623,152	1.37%
Renesas Electronics	93,400	954,864	0.36%
Resona Holdings	171,900	949,353	0.36%
Ricoh	45,100	348,537	0.13%
Rohm	6,900	548,095	0.21%
SBI Holdings	19,400	409,198	0.15%
SCSK	12,400	201,001	0.08%
Secom	16,300	967,760	0.37%
Seiko Epson	21,300	328,725	0.12%
Sekisui Chemical	29,500	411,269	0.16%
Sekisui House	48,700	917,865	0.35%
Seven & i Holdings	59,700	2,812,733	1.06%
SG Holdings	23,000	353,370	0.13%
Sharp	17,500	144,527	0.05%
Shimadzu	18,900	576,977	0.22%
Shimano	5,800	1,025,353	0.39%
Shimizu	43,200	241,504	0.09%
Shin-Etsu Chemical	29,500	4,327,060	1.63%
Shionogi	20,700	984,183	0.37%
Shiseido	31,500	1,626,049	0.61%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.81% (31 January 2022: 97.91%) (continued)			
Japan 97.81% (31 January 2022: 97.91%) (continued)			
Shizuoka Financial Group	35,000	295,782	0.11%
SMC	4,500	2,261,333	0.85%
SoftBank	228,700	2,614,192	0.99%
SoftBank Group	93,700	4,426,874	1.67%
Sompo Holdings	24,900	1,069,372	0.40%
Sony Group	100,200	8,922,419	3.37%
Square Enix Holdings	6,800	320,535	0.12%
Subaru	48,600	796,577	0.30%
SUMCO	27,700	406,836	0.15%
Sumitomo	89,300	1,595,170	0.60%
Sumitomo Chemical	117,800	450,203	0.17%
Sumitomo Electric Industries	56,400	674,180	0.25%
Sumitomo Metal Mining	19,500	786,928	0.30%
Sumitomo Mitsui Financial Group	104,100	4,524,382	1.71%
Sumitomo Mitsui Trust Holdings	26,900	979,442	0.37%
Sumitomo Realty & Development	24,200	587,298	0.22%
Suntory Beverage & Food	11,100	373,855	0.14%
Suzuki Motor	28,900	1,075,375	0.41%
Sysmex	13,400	882,136	0.33%
T&D Holdings	42,100	672,396	0.25%
Taisei	14,300	492,629	0.19%
Takeda Pharmaceutical	119,500	3,758,353	1.42%
TDK	29,700	1,051,701	0.40%
Terumo	49,800	1,441,020	0.54%
TIS	18,000	516,283	0.19%
Tobu Railway	14,900	348,883	0.13%
Toho	8,900	327,475	0.12%
Tokio Marine Holdings	145,800	3,042,802	1.15%
Tokyo Electric Power	121,400	452,759	0.17%
Tokyo Electron	11,500	3,994,425	1.51%
Tokyo Gas	31,100	650,243	0.25%
Tokyu	42,100	539,988	0.20%
TOPPAN	20,700	332,200	0.13%
Toray Industries	110,000	673,136	0.25%
Toshiba	31,100	1,066,361	0.40%
Tosoh	20,400	265,893	0.10%
TOTO	11,100	428,482	0.16%
Toyota Industries	11,700	708,055	0.27%
Toyota Motor	843,800	12,305,484	4.64%
Toyota Tsusho	16,500	692,760	0.26%
Trend Micro	10,200	501,196	0.19%
Unicharm	32,200	1,225,653	0.46%
USS	16,100	263,825	0.10%
Welcia Holdings	7,500	167,307	0.06%
West Japan Railway	17,400	727,202	0.27%
Yakult Honsha	10,200	726,302	0.27%
Yamaha	10,800	416,902	0.16%
Yamaha Motor	23,300	570,652	0.22%
Yamato Holdings	22,300	388,229	0.15%
Yaskawa Electric	18,700	723,296	0.27%
Yokogawa Electric	17,700	308,962	0.12%
Z Holdings	212,600	607,335	0.23%
ZOZO	9,900	255,027	0.10%
Total Japan		259,187,808	97.81%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.81% (31 January 2022: 97.91%) (continued)			
Japan 97.81% (31 January 2022: 97.91%) (continued)			
Total Equities		259,187,808	97.81%
Transferable Securities 1.10% (31 January 2022: 1.36%)			
Japan 1.10% (31 January 2022: 1.36%)			
Daiwa House REIT Investment	176	382,735	0.14%
GLP J-Reit	340	383,544	0.14%
Japan Metropolitan Fund Invest REIT	555	428,056	0.16%
Japan Real Estate Investment	99	424,030	0.16%
Nippon Building Fund REIT	122	531,924	0.20%
Nippon Prologis REIT	170	384,721	0.15%
Nomura Real Estate Master Fund	338	394,803	0.15%
Total Japan		2,929,813	1.10%
Total Transferable Securities		2,929,813	1.10%
Financial Assets at Fair Value Through Profit or Loss		262,117,621	98.91%

Financial Derivative Instruments 0.11% (31 January 2022: (0.02%))

Futures Contracts 0.04% (31 January 2022: (0.02%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Nikkei 225 09 March 2023	Morgan Stanley	25	2,528,019	114,335	0.04%
Total Futures Contracts				114,335	0.04%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.07% (31 January 2022: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	29,047,910	JPY	(4,615,717,181)	Brown Brothers Harriman	21/02/2023	195,928	0.07%
EUR	84,089	JPY	(11,729,435)	Brown Brothers Harriman	21/02/2023	1,020	0.00%
GBP	38,596	JPY	(6,108,834)	Brown Brothers Harriman	21/02/2023	446	0.00%
GBP	61,657	JPY	(9,797,392)	Brown Brothers Harriman	21/02/2023	416	0.00%
GBP	448,410	JPY	(71,591,136)	Brown Brothers Harriman	21/02/2023	414	0.00%
JPY	54,593,013	GBP	(341,553)	Brown Brothers Harriman	21/02/2023	164	0.00%
JPY	1,044,838	GBP	(6,498)	Brown Brothers Harriman	21/02/2023	52	0.00%
GBP	59,729	JPY	(9,541,748)	Brown Brothers Harriman	21/02/2023	10	0.00%
GBP	51,727	JPY	(8,263,826)	Brown Brothers Harriman	21/02/2023	8	0.00%
GBP	31,785	JPY	(5,077,822)	Brown Brothers Harriman	21/02/2023	4	0.00%
EUR	144	JPY	(20,154)	Brown Brothers Harriman	21/02/2023	2	0.00%
JPY	13,844	GBP	(86)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	40	JPY	(5,534)	Brown Brothers Harriman	21/02/2023	0	0.00%
JPY	6,281	GBP	(39)	Brown Brothers Harriman	21/02/2023	0	0.00%
JPY	4,826	GBP	(30)	Brown Brothers Harriman	21/02/2023	0	0.00%
JPY	3,101	GBP	(19)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	15	JPY	(2,110)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	30	JPY	(4,232)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	39	JPY	(6,175)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	15	JPY	(2,116)	Brown Brothers Harriman	21/02/2023	0	0.00%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.11% (31 January 2022: (0.02%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.07% (31 January 2022: 0.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss)	
JPY	5,214	GBP	(33)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
JPY	8	EUR	0	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	15	JPY	(2,119)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	15	JPY	(2,125)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	44	JPY	(7,076)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	1,281	JPY	(180,773)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
JPY	8,583	GBP	(54)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	1,275	JPY	(180,041)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	980	JPY	(138,515)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
JPY	138,780	EUR	(989)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
GBP	4,968	JPY	(796,106)	Brown Brothers Harriman	21/02/2023	(18)	(0.00%)
GBP	63,876	JPY	(10,233,397)	Brown Brothers Harriman	21/02/2023	(212)	(0.00%)
GBP	28,013	JPY	(4,510,429)	Brown Brothers Harriman	21/02/2023	(268)	(0.00%)
GBP	89,197	JPY	(14,372,018)	Brown Brothers Harriman	21/02/2023	(930)	(0.00%)
GBP	441,731	JPY	(70,988,482)	Brown Brothers Harriman	21/02/2023	(3,168)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						198,464	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,606)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						193,858	0.07%
Total Financial Derivative Instruments						308,193	0.11%
Other Assets and Liabilities						2,563,246	0.98%
Net Assets Attributable to Holders of Redeemable Participating Shares						264,989,060	100.00%
Analysis of Assets							% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing					262,117,621	97.95%
(b)	Financial derivative instruments					312,799	0.12%
(c)	Other assets					5,157,509	1.93%
Total Assets						267,587,929	100.00%

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

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.56% (31 January 2022: 92.73%)			
Australia 58.62% (31 January 2022: 55.60%)			
Ampol	1,311	28,167	0.25%
APA Group	6,525	48,553	0.44%
Aristocrat Leisure	3,305	79,088	0.72%
ASX	1,068	51,905	0.47%
Aurizon Holdings	10,080	26,210	0.24%
ANZ Group Holdings	16,622	293,871	2.66%
BHP Group	28,185	980,714	8.87%
BlueScope Steel	2,571	34,711	0.31%
Brambles	7,681	64,895	0.59%
Cochlear	362	54,192	0.49%
Coles Group	7,426	92,933	0.84%
Commonwealth Bank of Australia	9,469	734,357	6.64%
Computershare	3,003	50,257	0.45%
CSL	2,680	562,913	5.09%
Endeavour Group	7,933	37,062	0.34%
Fortescue Metals Group	9,410	147,468	1.33%
IDP Education	1,144	25,151	0.23%
IGO	3,764	38,644	0.35%
Insurance Australia Group	13,649	47,127	0.43%
Lendlease	3,795	22,971	0.21%
Lottery	12,250	40,570	0.37%
Macquarie Group	2,040	269,299	2.44%
Medibank	15,251	31,595	0.29%
Mineral Resources	945	59,225	0.54%
National Australia Bank	17,617	394,635	3.57%
Newcrest Mining	4,938	77,629	0.70%
Northern Star Resources	6,441	56,960	0.51%
Orica	2,468	25,721	0.23%
Origin Energy	9,574	50,395	0.46%
Pilbara Minerals	14,074	47,107	0.43%
Qantas Airways	5,009	22,378	0.20%
QBE Insurance Group	8,226	79,643	0.72%
Ramsay Health Care	1,017	47,742	0.43%
REA Group	289	25,582	0.23%
Reece	1,211	13,730	0.12%
Rio Tinto	2,061	183,917	1.66%
Santos	17,655	88,453	0.80%
SEEK	1,845	31,475	0.28%
Sonic Healthcare	2,521	56,099	0.51%
South32	25,635	82,009	0.74%
Suncorp Group	7,008	61,875	0.56%
Telstra Group	21,791	62,649	0.57%
Transurban Group	17,064	166,053	1.50%
Treasury Wine Estates	3,980	40,721	0.37%
Washington H Soul Pattinson	1,176	23,791	0.21%
Wesfarmers	6,301	220,446	1.99%
Westpac Banking	19,468	325,394	2.94%
WiseTech Global	806	34,384	0.31%
Woodside Energy Group	10,557	269,738	2.44%
Woolworths Group	6,752	171,661	1.55%
Total Australia		6,482,065	58.62%
Hong Kong 21.50% (31 January 2022: 24.06%)			
AIA Group	67,400	761,400	6.89%
BOC Hong Kong Holdings	21,000	73,272	0.66%
Budweiser Brewing	9,700	30,566	0.28%
CK Asset Holdings	11,500	73,502	0.66%
CK Hutchison Holdings	15,000	95,298	0.86%
CK Infrastructure Holdings	3,500	19,445	0.18%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.56% (31 January 2022: 92.73%) (continued)			
Hong Kong 21.50% (31 January 2022: 24.06%) (continued)			
CLP Holdings	9,500	70,536	0.64%
ESR Cayman	11,400	22,804	0.21%
Futu Holdings	335	17,005	0.15%
Galaxy Entertainment Group	12,000	83,281	0.75%
Hang Lung Properties	11,000	20,713	0.19%
Hang Seng Bank	4,300	71,534	0.65%
Henderson Land Development	7,730	28,549	0.26%
HK Electric Investments & HK Electric Investments	15,000	10,372	0.09%
HKT Trust & HKT	21,000	27,487	0.25%
Hong Kong & China Gas	63,453	63,627	0.58%
Hong Kong Exchanges & Clearing	6,847	307,823	2.78%
Hongkong Land Holdings	6,343	30,890	0.28%
Jardine Matheson Holdings	864	45,809	0.41%
MTR	8,748	46,761	0.42%
New World Development	8,500	25,375	0.23%
Power Assets Holdings	8,000	45,212	0.41%
Sino Land	19,045	24,734	0.22%
SITC International Holdings	8,000	17,432	0.16%
Sun Hung Kai Properties	8,000	113,388	1.03%
Swire Pacific	3,000	27,480	0.25%
Swire Properties	6,600	18,524	0.17%
Techtronic Industries	8,000	102,672	0.93%
WH Group	47,155	28,996	0.26%
Wharf Real Estate Investment	9,000	51,438	0.46%
Xinyi Glass Holdings	10,000	21,254	0.19%
Total Hong Kong		2,377,179	21.50%
Ireland 0.49% (31 January 2022: 0.78%)			
James Hardie Industries	2,468	54,694	0.49%
Macau 0.46% (31 January 2022: 0.35%)			
Sands China	13,600	50,836	0.46%
New Zealand 1.87% (31 January 2022: 2.17%)			
Auckland International Airport	6,976	38,320	0.35%
Fisher & Paykel Healthcare	3,238	52,858	0.48%
Mercury	3,864	14,970	0.14%
Meridian Energy	7,186	24,752	0.22%
Spark New Zealand	10,512	35,360	0.32%
Xero	745	40,317	0.36%
Total New Zealand		206,577	1.87%
Singapore 10.62% (31 January 2022: 9.77%)			
Capitaland Investment/Singapore	14,699	44,287	0.40%
City Developments	2,300	14,524	0.13%
DBS Group Holdings	10,232	278,619	2.52%
Genting Singapore	34,000	25,610	0.23%
Grab Holdings	7,308	27,697	0.25%
Jardine Cycle & Carriage	600	13,257	0.12%
Keppel	8,200	47,103	0.43%
Oversea-Chinese Banking	19,135	188,242	1.70%
Sea	2,039	131,413	1.19%
Singapore Airlines	7,600	34,231	0.31%
Singapore Exchange	4,800	33,671	0.30%
Singapore Technologies Engineering	8,800	24,639	0.22%
Singapore Telecommunications	46,600	88,991	0.80%
United Overseas Bank	6,700	152,061	1.38%
UOL Group	2,600	13,808	0.13%
Venture	1,600	22,472	0.20%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 93.56% (31 January 2022: 92.73%) (continued)					
Singapore 10.62% (31 January 2022: 9.77%) (continued)					
Wilmar International	10,900	33,753	0.31%		
Total Singapore		1,174,378	10.62%		
Total Equities		10,345,729	93.56%		
Transferable Securities 5.35% (31 January 2022: 5.77%)					
Australia 3.29% (31 January 2022: 3.73%)					
Dexus REIT	5,891	33,831	0.31%		
Goodman Group REIT	9,387	132,093	1.19%		
GPT Group REIT	10,526	33,748	0.31%		
Mirvac Group REIT	21,716	34,736	0.31%		
Scentre Group REIT	28,705	61,692	0.56%		
Stockland REIT	13,137	36,380	0.33%		
Vicinity Centres REIT	21,344	30,983	0.28%		
Total Australia		363,463	3.29%		
Hong Kong 0.86% (31 January 2022: 0.95%)					
Link REIT	11,912	95,283	0.86%		
Singapore 1.20% (31 January 2022: 1.09%)					
Ascendas REIT	18,981	41,591	0.38%		
CapitaLand Integrated Commercial Trust REIT	29,931	48,733	0.44%		
Mapletree Commercial Trust REIT	13,200	18,278	0.16%		
Mapletree Logistics Trust REIT	18,899	24,301	0.22%		
Total Singapore		132,903	1.20%		
Total Transferable Securities		591,649	5.35%		
Financial Assets at Fair Value Through Profit or Loss		10,937,378	98.91%		
Financial Derivative Instruments (0.06%) (31 January 2022: (0.07%))					
Futures Contracts 0.04% (31 January 2022: (0.08%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SPI 200 16 March 2023	Morgan Stanley	1	126,254	4,546	0.04%
Total Futures Contracts				4,546	0.04%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.06%) (31 January 2022: (0.07%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.07%) (31 January 2022: 0.11%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	168,825	HKD	(1,320,890)	Brown Brothers Harriman	21/02/2023	142	0.00%
USD	6,081	AUD	(8,543)	Brown Brothers Harriman	21/02/2023	56	0.00%
USD	12,513	AUD	(17,689)	Brown Brothers Harriman	21/02/2023	39	0.00%
USD	6,021	HKD	(47,090)	Brown Brothers Harriman	21/02/2023	7	0.00%
USD	1,515	SGD	(1,985)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	3,277	HKD	(25,640)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	1,934	HKD	(15,133)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	2,130	SGD	(2,796)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	197	NZD	(304)	Brown Brothers Harriman	21/02/2023	1	0.00%
USD	192	NZD	(296)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	145	NZD	(223)	Brown Brothers Harriman	21/02/2023	0	0.00%
NZD	233	USD	(152)	Brown Brothers Harriman	21/02/2023	(1)	(0.00%)
USD	1,571	SGD	(2,068)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
USD	11,593	NZD	(18,044)	Brown Brothers Harriman	21/02/2023	(70)	(0.00%)
USD	77,884	SGD	(102,862)	Brown Brothers Harriman	21/02/2023	(406)	(0.00%)
USD	480,883	AUD	(692,255)	Brown Brothers Harriman	21/02/2023	(7,272)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						255	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(7,751)	(0.07%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(7,496)	(0.07%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.03%) (31 January 2022: (0.10%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	14	GBP	(11)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	6,529	USD	(8,046)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
GBP	1,155	USD	(1,428)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
GBP	8,956	USD	(11,081)	Brown Brothers Harriman	21/02/2023	(50)	(0.00%)
GBP	10,560	USD	(13,059)	Brown Brothers Harriman	21/02/2023	(54)	(0.00%)
GBP	616,306	USD	(762,516)	Brown Brothers Harriman	21/02/2023	(3,484)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,598)	(0.03%)

Total Financial Derivative Instruments **(6,548)** **(0.06%)**

Other Assets and Liabilities **127,025** **1.15%**
Net Assets Attributable to Holders of Redeemable Participating Shares **11,057,855** **100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	10,937,378	92.48%
(b)	Financial derivative instruments	4,801	0.04%
(c)	Other assets	884,787	7.48%
Total Assets		11,826,966	100.00%

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

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%)			
Argentina 0.10% (31 January 2022: 0.09%)			
MercadoLibre	248	293,059	0.10%
Australia 2.16% (31 January 2022: 1.76%)			
Ampol	1,350	29,004	0.01%
ANZ Group Holdings	16,380	289,593	0.10%
APA Group	6,503	48,389	0.02%
Aristocrat Leisure	3,373	80,716	0.03%
ASX	1,014	49,280	0.02%
Aurizon Holdings	9,293	24,163	0.01%
BHP Group	27,656	962,308	0.32%
BlueScope Steel	2,684	36,237	0.01%
Brambles	7,527	63,594	0.02%
Cochlear	374	55,989	0.02%
Coles Group	7,208	90,205	0.03%
Commonwealth Bank of Australia	9,288	720,319	0.24%
Computershare	2,942	49,236	0.02%
CSL	2,642	554,931	0.19%
Endeavour Group	7,456	34,833	0.01%
Fortescue Metals Group	9,274	145,337	0.05%
IDP Education	1,061	23,326	0.01%
IGO	3,727	38,264	0.01%
Insurance Australia Group	13,468	46,502	0.01%
Lendlease	3,475	21,034	0.01%
Lottery	11,616	38,470	0.01%
Macquarie Group	2,023	267,054	0.09%
Medibank	15,497	32,105	0.01%
Mineral Resources	919	57,595	0.02%
National Australia Bank	17,326	388,117	0.13%
Newcrest Mining	4,951	77,833	0.03%
Northern Star Resources	6,127	54,183	0.02%
Orica	2,254	23,491	0.01%
Origin Energy	9,259	48,737	0.02%
Pilbara Minerals	13,950	46,692	0.01%
Qantas Airways	5,480	24,482	0.01%
QBE Insurance Group	8,277	80,137	0.03%
Ramsay Health Care	1,002	47,038	0.02%
REA Group	287	25,405	0.01%
Reece	1,415	16,043	0.00%
Rio Tinto	2,038	181,865	0.06%
Santos	17,155	85,948	0.03%
SEEK	1,736	29,615	0.01%
Sonic Healthcare	2,511	55,877	0.02%
South32	25,590	81,865	0.03%
Suncorp Group	6,857	60,542	0.02%
Telstra Group	22,171	63,741	0.02%
Transurban Group	16,611	161,645	0.05%
Treasury Wine Estates	3,761	38,481	0.01%
Washington H Soul Pattinson	1,111	22,476	0.01%
Wesfarmers	6,237	218,207	0.07%
Westpac Banking	19,177	320,530	0.11%
WiseTech Global	803	34,256	0.01%
Woodside Energy Group	10,396	265,624	0.09%
Woolworths Group	6,671	169,602	0.06%
Total Australia		6,380,916	2.16%
Austria 0.05% (31 January 2022: 0.07%)			
Erste Group Bank	1,857	70,084	0.02%
OMV	800	39,836	0.01%
Verbund	379	32,127	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Austria 0.05% (31 January 2022: 0.07%) (continued)			
Voestalpine	588	19,413	0.01%
Total Austria		161,460	0.05%
Belgium 0.23% (31 January 2022: 0.22%)			
Ageas	886	43,070	0.01%
Anheuser-Busch InBev	4,761	284,853	0.10%
D'ieteren Group	125	23,744	0.01%
Elia Group	195	27,277	0.01%
Groupe Bruxelles Lambert	536	45,650	0.01%
KBC Group	1,379	101,631	0.03%
Sofina	78	18,433	0.01%
Solvay	398	46,099	0.02%
UCB	691	56,570	0.02%
Umicore	1,165	43,816	0.01%
Total Belgium		691,143	0.23%
Bermuda 0.07% (31 January 2022: 0.05%)			
Arch Capital Group	2,017	129,794	0.04%
Everest Re Group	211	73,785	0.03%
Total Bermuda		203,579	0.07%
Canada 3.50% (31 January 2022: 3.39%)			
Agnico Eagle Mines	2,509	141,287	0.05%
Air Canada	855	14,468	0.00%
Algonquin Power & Utilities	3,476	25,269	0.01%
Alimentation Couche-Tard	4,483	204,135	0.07%
AltaGas	1,510	28,155	0.01%
ARC Resources	3,583	41,513	0.01%
Bank of Montreal	3,677	368,981	0.12%
Bank of Nova Scotia	6,553	353,740	0.12%
Barrick Gold	9,712	189,385	0.06%
BCE	370	17,441	0.01%
Brookfield	7,715	286,201	0.10%
Brookfield Asset Management	1,978	64,394	0.02%
BRP	187	15,560	0.00%
CAE	1,758	39,591	0.01%
Cameco	2,323	64,815	0.02%
Canadian Imperial Bank of Commerce	4,969	226,190	0.08%
Canadian National Railway	3,218	381,959	0.13%
Canadian Natural Resources	6,138	375,681	0.13%
Canadian Pacific Railway	5,094	400,923	0.13%
Canadian Tire	301	26,783	0.01%
Canadian Utilities	649	17,986	0.01%
CCL Industries	828	38,615	0.01%
Cenovus Energy	7,620	151,789	0.05%
CGI	1,147	98,028	0.03%
Constellation Software	111	195,553	0.07%
Descartes Systems Group	470	34,202	0.01%
Dollarama	1,480	88,255	0.03%
Element Fleet Management	2,021	28,474	0.01%
Emera	1,406	55,825	0.02%
Empire	853	24,477	0.01%
Enbridge	11,067	451,853	0.15%
Fairfax Financial Holdings	123	81,198	0.03%
First Quantum Minerals	3,151	72,898	0.02%
FirstService	202	28,786	0.01%
Fortis	2,598	106,443	0.04%
Franco-Nevada	1,053	154,018	0.05%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Canada 3.50% (31 January 2022: 3.39%) (continued)			
George Weston	389	49,901	0.02%
GFL Environmental	938	28,864	0.01%
Gildan Activewear	1,047	32,736	0.01%
Great-West Lifeco	1,495	39,539	0.01%
Hydro One	1,834	50,003	0.02%
iA Financial	548	33,730	0.01%
IGM Financial	417	12,979	0.00%
Imperial Oil	1,200	65,398	0.02%
Intact Financial	970	140,322	0.05%
Ivanhoe Mines	3,387	31,729	0.01%
Keyera	1,152	26,202	0.01%
Kinross Gold	7,109	32,978	0.01%
Loblaw	876	78,255	0.03%
Lululemon Athletica	636	195,176	0.07%
Lundin Mining	3,346	25,251	0.01%
Magna International	1,527	98,851	0.03%
Manulife Financial	10,609	209,342	0.07%
Metro	1,282	69,387	0.02%
National Bank of Canada	1,820	136,328	0.05%
Northland Power	1,272	34,070	0.01%
Nutrien	2,950	243,499	0.08%
Nuvei	329	11,581	0.00%
Onex	366	18,863	0.01%
Open Text	1,476	49,368	0.02%
Pan American Silver	1,160	21,081	0.01%
Parkland	777	18,203	0.01%
Pembina Pipeline	3,095	109,503	0.04%
Power of Canada	3,003	81,222	0.03%
Quebecor	835	19,749	0.01%
Restaurant Brands International	1,561	104,153	0.03%
Ritchie Bros Auctioneers	620	37,385	0.01%
Rogers Communications	1,911	92,646	0.03%
Royal Bank of Canada	7,593	774,806	0.26%
Saputo	1,417	38,952	0.01%
Shaw Communications	2,591	76,894	0.03%
Shopify	6,488	318,821	0.11%
Sun Life Financial	3,255	163,098	0.05%
Suncor Energy	7,488	259,149	0.09%
TC Energy	5,541	238,068	0.08%
Teck Resources	2,633	113,580	0.04%
TELUS	2,664	57,239	0.02%
TFI International	433	48,088	0.02%
Thomson Reuters	907	107,588	0.04%
TMX Group	299	29,386	0.01%
Torontom Industries	466	37,120	0.01%
Toronto-Dominion Bank	9,936	685,508	0.23%
Tourmaline Oil	1,773	82,395	0.03%
West Fraser Timber	306	26,531	0.01%
Wheaton Precious Metals	2,486	113,350	0.04%
WSP Global	670	85,199	0.03%
Total Canada		10,348,937	3.50%
Chile 0.01% (31 January 2022: 0.01%)			
Antofagasta	2,140	45,644	0.01%
Denmark 0.79% (31 January 2022: 0.70%)			
AP Moller - Maersk (Class A)	17	36,011	0.01%
AP Moller - Maersk (Class B)	27	58,397	0.02%
Carlsberg	536	75,715	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Denmark 0.79% (31 January 2022: 0.70%) (continued)			
Chr Hansen Holding	583	42,863	0.01%
Coloplast	657	78,900	0.03%
Danske Bank	3,716	77,089	0.03%
Demant	466	13,120	0.00%
DSV	1,031	169,480	0.06%
Genmab	363	141,601	0.05%
Novo Nordisk	9,039	1,244,383	0.42%
Novozymes	1,109	57,459	0.02%
Orsted	1,039	91,768	0.03%
Pandora	505	41,728	0.01%
ROCKWOOL	43	12,241	0.00%
Tryg	2,002	45,741	0.02%
Vestas Wind Systems	5,541	160,799	0.05%
Total Denmark		2,347,295	0.79%
Finland 0.34% (31 January 2022: 0.35%)			
Elisa	745	42,381	0.01%
Fortum	2,447	36,714	0.01%
Kesko	1,446	33,560	0.01%
Kone	1,874	101,844	0.03%
Neste	2,271	108,103	0.04%
Nokia	29,787	140,772	0.05%
Nordea Bank	18,367	213,637	0.07%
Orion	541	28,902	0.01%
Sampo	2,652	138,739	0.05%
Stora Enso	2,927	41,627	0.01%
UPM-Kymmene	2,863	103,386	0.04%
Wartsila	2,767	26,205	0.01%
Total Finland		1,015,870	0.34%
France 3.30% (31 January 2022: 3.08%)			
Accor	971	31,394	0.01%
Aeroports de Paris	150	23,174	0.01%
Air Liquide	2,863	454,153	0.15%
Airbus	3,231	402,977	0.14%
Alstom	1,743	51,489	0.02%
Amundi	308	20,070	0.01%
Arkema	322	32,439	0.01%
AXA	10,236	318,108	0.11%
BioMerieux	209	21,191	0.01%
BNP Paribas	6,071	414,726	0.14%
Bolloré	4,498	25,060	0.01%
Bouygues	1,211	39,772	0.01%
Bureau Veritas	1,671	47,620	0.02%
Capgemini	904	170,733	0.06%
Carrefour	3,301	62,631	0.02%
Cie de Saint-Gobain	2,682	153,067	0.05%
Cie Generale des Etablissements Michelin	3,658	115,032	0.04%
Credit Agricole	6,683	80,100	0.03%
Danone	3,524	192,549	0.06%
Dassault Aviation	142	24,166	0.01%
Dassault Systemes	3,685	136,311	0.05%
Edenred	1,341	72,805	0.02%
Eiffage	440	46,811	0.02%
Electricite de France	3,011	39,454	0.01%
Engie	10,019	141,672	0.05%
EssilorLuxottica	1,594	290,662	0.10%
Eurazeo	222	15,491	0.00%
Getlink	2,296	38,725	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
France 3.30% (31 January 2022: 3.08%) (continued)			
Hermes International	173	322,132	0.11%
Ipsen	189	19,787	0.01%
Kering	410	254,033	0.09%
La Francaise des Jeux	519	22,124	0.01%
Legrand	1,447	128,424	0.04%
L'Oreal	1,319	541,557	0.18%
LVMH Moet Hennessy Louis Vuitton	1,510	1,311,948	0.44%
Orange	10,809	114,128	0.04%
Pernod Ricard	1,134	233,877	0.08%
Publicis Groupe	1,278	89,857	0.03%
Remy Cointreau	133	24,931	0.01%
Renault	1,079	43,640	0.01%
Safran	1,869	267,531	0.09%
Sanofi	6,235	607,202	0.21%
Sartorius Stedim Biotech	145	50,220	0.02%
Schneider Electric	2,971	478,577	0.16%
SEB	121	12,596	0.00%
Societe Generale	4,464	132,257	0.04%
Sodexo	461	45,571	0.02%
Teleperformance	317	87,791	0.03%
Thales	589	77,658	0.03%
TotalEnergies	13,593	841,177	0.28%
Ubisoft Entertainment	473	9,724	0.00%
Valeo	1,039	22,551	0.01%
Veolia Environnement	3,676	108,511	0.04%
Vinci	2,942	331,146	0.11%
Vivendi	4,160	44,538	0.01%
Wendel	135	14,222	0.00%
Worldline	1,292	58,288	0.02%
Total France		9,758,380	3.30%
Germany 2.38% (31 January 2022: 2.44%)			
adidas	946	151,419	0.05%
Allianz	2,228	530,403	0.18%
BASF	5,037	286,651	0.10%
Bayer	5,375	332,739	0.11%
Bayerische Motoren Werke	1,759	178,103	0.06%
Bayerische Motoren Werke - Preference Shares	382	35,990	0.01%
Bechtle	410	17,174	0.01%
Beiersdorf	554	67,147	0.02%
Brenntag	852	63,255	0.02%
Carl Zeiss Meditec	226	32,387	0.01%
Commerzbank	5,730	65,124	0.02%
Continental	584	40,795	0.01%
Covestro	1,059	48,443	0.02%
Daimler Truck Holding	2,488	83,143	0.03%
Delivery Hero	921	55,234	0.02%
Deutsche Bank	11,349	150,471	0.05%
Deutsche Boerse	1,040	185,519	0.06%
Deutsche Lufthansa	3,427	36,143	0.01%
Deutsche Post	5,437	232,533	0.08%
Deutsche Telekom	17,706	393,245	0.13%
Dr ING hc F Porsche	627	74,224	0.02%
E.ON	12,292	133,310	0.04%
Evonik Industries	1,060	23,439	0.01%
Fresenius	2,289	65,953	0.02%
Fresenius Medical Care	1,160	43,325	0.01%
GEA Group	840	37,723	0.01%
Hannover Rueck	333	67,340	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Germany 2.38% (31 January 2022: 2.44%) (continued)			
HeidelbergCement	799	54,495	0.02%
HelloFresh	828	19,945	0.01%
Henkel	587	39,079	0.01%
Henkel Preference Shares	971	68,968	0.02%
Infineon Technologies	7,134	255,022	0.09%
Knorr-Bremse	406	26,527	0.01%
LEG Immobilien	379	29,463	0.01%
Mercedes-Benz Group	4,394	325,219	0.11%
Merck	712	147,733	0.05%
MTU Aero Engines	297	73,801	0.02%
Muenchener Rueckversicherungs-Gesellschaft	766	275,364	0.09%
Nemetschek	290	15,392	0.01%
Porsche Automobil Holding	835	49,659	0.02%
Puma	565	38,265	0.01%
Rational	26	16,999	0.01%
Rheinmetall	234	54,385	0.02%
RWE	3,529	156,373	0.05%
SAP	5,706	671,631	0.23%
Sartorius	131	58,374	0.02%
Scout24	416	24,117	0.01%
Siemens	4,179	648,566	0.22%
Siemens Energy	2,374	49,297	0.02%
Siemens Healthineers	1,520	81,005	0.03%
Symrise	739	78,237	0.03%
Telefonica Deutschland Holding	5,268	15,470	0.01%
United Internet	484	11,191	0.00%
Volkswagen	190	33,129	0.01%
Volkswagen - Preference Shares	985	135,795	0.05%
Vonovia	3,865	108,591	0.04%
Zalando	1,215	56,200	0.02%
Total Germany		7,049,524	2.38%
Hong Kong 0.78% (31 January 2022: 0.76%)			
AIA Group	65,400	738,806	0.25%
BOC Hong Kong Holdings	20,000	69,783	0.02%
Budweiser Brewing	8,700	27,415	0.01%
CK Asset Holdings	10,695	68,357	0.02%
CK Hutchison Holdings	15,500	98,475	0.03%
CK Infrastructure Holdings	3,000	16,668	0.01%
CLP Holdings	9,000	66,824	0.02%
ESR Group	11,200	22,404	0.01%
Futu Holdings	294	14,923	0.00%
Galaxy Entertainment Group	12,000	83,281	0.03%
Hang Lung Properties	10,000	18,830	0.01%
Hang Seng Bank	4,400	73,197	0.02%
Henderson Land Development	7,410	27,367	0.01%
HK Electric Investments & HK Electric Investments	12,500	8,643	0.00%
HKT Trust & HKT	19,000	24,869	0.01%
Hong Kong & China Gas	62,522	62,693	0.02%
Hong Kong Exchanges & Clearing	6,665	299,640	0.10%
Hongkong Land Holdings	5,765	28,076	0.01%
Jardine Matheson Holdings	912	48,354	0.02%
MTR	8,155	43,592	0.01%
New World Development	8,250	24,628	0.01%
Power Assets Holdings	8,000	45,212	0.02%
Sino Land	17,827	23,152	0.01%
SITC International Holdings	7,000	15,253	0.00%
Sun Hung Kai Properties	8,000	113,388	0.04%
Swire Pacific	2,500	22,900	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Hong Kong 0.78% (31 January 2022: 0.76%) (continued)			
Swire Properties	5,600	15,717	0.01%
Techtronic Industries	7,500	96,255	0.03%
WH Group	49,340	30,340	0.01%
Wharf Real Estate Investment	9,000	51,438	0.02%
Xinyi Glass Holdings	9,000	19,129	0.01%
Total Hong Kong		2,299,609	0.78%
Ireland 1.02% (31 January 2022: 1.06%)			
Accenture	3,454	963,839	0.32%
AerCap Holdings	747	47,218	0.02%
AIB Group	5,863	24,451	0.01%
Allegion	483	56,777	0.02%
Aptiv	1,484	167,825	0.06%
Bank of Ireland Group	5,757	61,186	0.02%
CRH	4,137	191,334	0.06%
DCC	508	28,806	0.01%
Experian	5,063	184,062	0.06%
Flutter Entertainment	917	141,718	0.05%
James Hardie Industries	2,479	54,938	0.02%
Jazz Pharmaceuticals	342	53,578	0.02%
Kerry Group	876	81,761	0.03%
Kingspan Group	855	54,600	0.02%
Medtronic	7,262	607,757	0.20%
Smurfit Kappa Group	1,358	56,679	0.02%
Trane Technologies	1,270	227,482	0.08%
Total Ireland		3,004,011	1.02%
Israel 0.23% (31 January 2022: 0.20%)			
Azrieli Group	213	13,623	0.01%
Bank Hapoalim	6,709	59,995	0.02%
Bank Leumi Le-Israel	8,634	75,785	0.03%
Bezeq The Israeli Telecommunication	10,373	17,126	0.01%
Check Point Software Technologies	546	69,451	0.02%
CyberArk Software	215	30,289	0.01%
Elbit Systems	135	22,554	0.01%
ICL Group	4,040	31,801	0.01%
Israel Discount Bank	7,219	36,644	0.01%
Mizrahi Tefahot Bank	832	27,304	0.01%
Nice	353	72,634	0.02%
SolarEdge Technologies	297	94,782	0.03%
Teva Pharmaceutical Industries	6,015	63,398	0.02%
Tower Semiconductor	616	25,849	0.01%
Wix.com	291	25,311	0.01%
ZIM Integrated Shipping Services	414	7,845	0.00%
Total Israel		674,391	0.23%
Italy 0.58% (31 January 2022: 0.57%)			
Amplifon	626	17,180	0.01%
Assicurazioni Generali	6,146	119,480	0.04%
Davide Campari-Milano	3,040	32,448	0.01%
DiaSorin	126	16,318	0.00%
Enel	44,523	260,678	0.09%
ENI	13,713	210,528	0.07%
Ferrari	689	171,283	0.06%
FincoBank Banca Fineco	3,384	60,457	0.02%
Infrastrutture Wireless Italiane	1,710	18,655	0.01%
Intesa Sanpaolo	91,623	239,812	0.08%
Mediobanca Banca di Credito Finanziario	3,244	34,724	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Italy 0.58% (31 January 2022: 0.57%) (continued)			
Moncler	1,114	69,204	0.02%
Nexi	3,114	27,259	0.01%
Poste Italiane	2,853	30,322	0.01%
Prysmian	1,342	54,510	0.02%
Recordati Industria Chimica e Farmaceutica	525	22,881	0.01%
Snam	10,596	53,787	0.02%
Telecom Italia	48,668	13,949	0.00%
Terna - Rete Elettrica Nazionale	7,936	62,504	0.02%
UniCredit	10,525	204,426	0.07%
Total Italy		1,720,405	0.58%
Japan 6.06% (31 January 2022: 6.09%)			
Advantest	1,000	70,745	0.02%
Aeon	3,600	73,567	0.02%
AGC	1,000	36,641	0.01%
Aisin	800	23,253	0.01%
Ajinomoto	2,500	82,145	0.03%
ANA Holdings	800	17,652	0.01%
Asahi Group Holdings	2,500	82,318	0.03%
Asahi Intecc	1,100	19,133	0.01%
Asahi Kasei	6,900	52,125	0.02%
Astellas Pharma	10,200	150,006	0.05%
Azbil	600	16,794	0.01%
Bandai Namco Holdings	1,100	73,218	0.02%
Bridgestone	3,100	115,256	0.04%
Brother Industries	1,200	18,547	0.01%
Canon	5,500	122,354	0.04%
Capcom	900	29,067	0.01%
Central Japan Railway	800	97,443	0.03%
Chiba Bank	2,700	20,368	0.01%
Chubu Electric Power	3,300	35,475	0.01%
Chugai Pharmaceutical	3,700	95,541	0.03%
Concordia Financial Group	5,500	24,107	0.01%
CyberAgent	2,500	23,184	0.01%
Dai Nippon Printing	1,200	28,236	0.01%
Daifuku	600	32,712	0.01%
Dai-ichi Life Holdings	5,300	123,936	0.04%
Daiichi Sankyo	9,600	300,007	0.10%
Daikin Industries	1,400	241,901	0.08%
Daito Trust Construction	400	39,432	0.01%
Daiwa House Industry	3,300	78,944	0.03%
Daiwa Securities Group	7,600	35,766	0.01%
Denso	2,400	128,669	0.04%
Dentsu Group	1,200	38,433	0.01%
Disco	200	59,518	0.02%
East Japan Railway	1,700	94,644	0.03%
Eisai	1,400	86,253	0.03%
ENEOS Holdings	17,000	60,551	0.02%
FANUC	1,100	193,744	0.07%
Fast Retailing	300	180,907	0.06%
Fuji Electric	700	28,098	0.01%
FUJIFILM Holdings	2,000	105,133	0.04%
Fujitsu	1,100	156,569	0.05%
GMO Payment Gateway	200	18,301	0.01%
Hakuhodo DY Holdings	1,200	12,872	0.00%
Hamamatsu Photonics	800	42,447	0.01%
Hankyu Hanshin Holdings	1,200	35,572	0.01%
Hikari Tsushin	100	14,203	0.00%
Hirose Electric	200	25,883	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Japan 6.06% (31 January 2022: 6.09%) (continued)			
Hitachi	5,300	276,401	0.09%
Hitachi Construction Machinery	500	11,707	0.00%
Honda Motor	8,900	219,480	0.07%
Hoshizaki	600	21,477	0.01%
Hoya	2,000	218,386	0.07%
Hulic	1,900	15,545	0.01%
Ibiden	600	23,115	0.01%
Idemitsu Kosan	1,082	26,833	0.01%
Iida Group Holdings	800	13,288	0.00%
Inpex	5,600	61,148	0.02%
Isuzu Motors	3,100	38,975	0.01%
Ito En	300	10,646	0.00%
ITOCHU	6,500	209,078	0.07%
Itochu Techno-Solutions	500	12,323	0.00%
Japan Airlines	700	14,803	0.00%
Japan Exchange Group	2,800	42,610	0.01%
Japan Post Bank	2,000	17,748	0.01%
Japan Post Holdings	13,100	114,837	0.04%
Japan Post Insurance	1,000	17,794	0.01%
Japan Tobacco	6,600	134,746	0.05%
JFE Holdings	2,800	36,753	0.01%
JSR	900	20,070	0.01%
Kajima	2,200	26,966	0.01%
Kakaku.com	700	11,573	0.00%
Kansai Electric Power	3,900	37,427	0.01%
Kao	2,600	105,084	0.04%
KDDI	8,800	274,668	0.09%
Keio	500	18,282	0.01%
Keisei Electric Railway	700	20,347	0.01%
Keyence	1,100	501,426	0.17%
Kikkoman	800	42,078	0.01%
Kintetsu Group Holdings	900	29,240	0.01%
Kirin Holdings	4,500	69,172	0.02%
Kobayashi Pharmaceutical	300	21,477	0.01%
Kobe Bussan	800	22,946	0.01%
Koei Tecmo Holdings	560	10,137	0.00%
Koito Manufacturing	1,200	20,116	0.01%
Komatsu	5,100	123,730	0.04%
Konami Group	500	24,491	0.01%
Kose	200	21,915	0.01%
Kubota	5,500	81,964	0.03%
Kurita Water Industries	600	26,945	0.01%
Kyocera	1,800	92,820	0.03%
Kyowa Kirin	1,400	31,112	0.01%
Lasertec	400	78,527	0.03%
Lixil	1,500	25,722	0.01%
M3	2,500	67,419	0.02%
Makita	1,200	31,743	0.01%
Marubeni	8,300	101,257	0.03%
Mazda Motor	3,000	24,038	0.01%
McDonald's Holdings Japan	500	19,762	0.01%
MEIJI Holdings	600	30,912	0.01%
Minebea Mitsumi	2,000	34,496	0.01%
MISUMI Group	1,500	37,314	0.01%
Mitsubishi	6,900	230,062	0.08%
Mitsubishi Chemical Group	7,300	40,759	0.01%
Mitsubishi Electric	10,400	114,041	0.04%
Mitsubishi Estate	6,400	82,261	0.03%
Mitsubishi HC Capital	4,000	20,362	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Japan 6.06% (31 January 2022: 6.09%) (continued)			
Mitsubishi Heavy Industries	1,700	66,408	0.02%
Mitsubishi UFJ Financial Group	65,300	478,383	0.16%
Mitsui	7,800	229,121	0.08%
Mitsui Chemicals	1,000	23,415	0.01%
Mitsui Fudosan	4,900	91,598	0.03%
Mitsui OSK Lines	2,000	49,291	0.02%
Mizuho Financial Group	13,240	206,422	0.07%
MonotaRO	1,300	19,533	0.01%
MS&AD Insurance Group Holdings	2,400	76,755	0.03%
Murata Manufacturing	3,100	176,257	0.06%
NEC	1,300	46,734	0.02%
Nexon	2,600	62,478	0.02%
NGK Insulators	1,200	16,527	0.01%
Nidec	2,500	137,837	0.05%
Nihon M&A Center Holdings	1,500	15,145	0.00%
Nintendo	6,000	259,526	0.09%
NIPPON EXPRESS HOLDINGS	400	23,100	0.01%
Nippon Paint Holdings	4,500	40,728	0.01%
Nippon Sanso Holdings	900	14,582	0.00%
Nippon Shinyaku	300	15,387	0.01%
Nippon Steel	4,400	91,184	0.03%
Nippon Telegraph & Telephone	6,500	194,533	0.07%
Nippon Yusen	2,600	61,479	0.02%
Nissan Chemical	700	32,835	0.01%
Nissan Motor	12,200	43,464	0.01%
Nisshin Seifun Group	1,000	12,496	0.00%
Nissin Foods Holdings	400	31,251	0.01%
Nitori Holdings	400	52,597	0.02%
Nitto Denko	800	51,428	0.02%
Nomura Holdings	16,000	63,695	0.02%
Nomura Real Estate Holdings	600	13,195	0.00%
Nomura Research Institute	2,100	50,060	0.02%
NTT Data	3,400	52,368	0.02%
Obayashi	3,900	30,170	0.01%
Obic	400	63,824	0.02%
Odakyu Electric Railway	1,500	19,632	0.01%
Oji Holdings	4,300	17,723	0.01%
Olympus	6,600	123,250	0.04%
Omron	1,000	57,365	0.02%
Ono Pharmaceutical	1,900	41,252	0.01%
Open House Group	400	15,072	0.00%
Oracle Japan	200	13,626	0.00%
Oriental Land	1,100	182,537	0.06%
ORIX	6,500	113,711	0.04%
Osaka Gas	1,900	30,609	0.01%
Otsuka	600	19,632	0.01%
Otsuka Holdings	2,200	70,342	0.02%
Pan Pacific International Holdings	2,100	38,659	0.01%
Panasonic Holdings	12,200	112,576	0.04%
Persol Holdings	900	19,592	0.01%
Rakuten Group	5,100	25,766	0.01%
Recruit Holdings	7,900	251,741	0.08%
Renesas Electronics	6,300	64,407	0.02%
Resona Holdings	12,000	66,272	0.02%
Ricoh	2,900	22,411	0.01%
Rohm	500	39,717	0.01%
SBI Holdings	1,300	27,420	0.01%
SCSK	800	12,968	0.00%
Secom	1,100	65,309	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Japan 6.06% (31 January 2022: 6.09%) (continued)			
Seiko Epson	1,400	21,606	0.01%
Sekisui Chemical	1,900	26,489	0.01%
Sekisui House	3,500	65,966	0.02%
Seven & i Holdings	4,100	193,169	0.07%
SG Holdings	1,500	23,046	0.01%
Sharp	1,200	9,910	0.00%
Shimadzu	1,300	39,686	0.01%
Shimano	400	70,714	0.02%
Shimizu	2,800	15,653	0.01%
Shin-Etsu Chemical	2,100	308,028	0.10%
Shionogi	1,500	71,318	0.02%
Shiseido	2,200	113,565	0.04%
Shizuoka Financial Group	2,200	18,592	0.01%
SMC	300	150,755	0.05%
SoftBank	15,700	179,461	0.06%
SoftBank Group	6,600	311,818	0.11%
Sompo Holdings	1,700	73,009	0.02%
Sony Group	6,900	614,418	0.21%
Square Enix Holdings	500	23,569	0.01%
Subaru	3,400	55,728	0.02%
SUMCO	2,000	29,374	0.01%
Sumitomo	6,200	110,751	0.04%
Sumitomo Chemical	7,700	29,427	0.01%
Sumitomo Electric Industries	3,900	46,619	0.02%
Sumitomo Metal Mining	1,300	52,462	0.02%
Sumitomo Mitsui Financial Group	7,100	308,579	0.10%
Sumitomo Mitsui Trust Holdings	1,800	65,539	0.02%
Sumitomo Realty & Development	1,600	38,830	0.01%
Suntory Beverage & Food	700	23,576	0.01%
Suzuki Motor	2,000	74,420	0.03%
Systemex	900	59,248	0.02%
T&D Holdings	2,900	46,317	0.02%
Taisei	1,000	34,450	0.01%
Takeda Pharmaceutical	8,255	259,625	0.09%
TDK	2,100	74,363	0.02%
Terumo	3,600	104,170	0.04%
TIS	1,300	37,287	0.01%
Tobu Railway	1,100	25,756	0.01%
Toho	600	22,077	0.01%
Tokio Marine Holdings	10,100	210,784	0.07%
Tokyo Electric Power	8,700	32,446	0.01%
Tokyo Electron	800	277,873	0.09%
Tokyo Gas	2,200	45,998	0.02%
Tokyu	3,100	39,762	0.01%
TOPPAN	1,300	20,863	0.01%
Toray Industries	7,300	44,672	0.01%
Toshiba	2,100	72,005	0.02%
Tosoh	1,300	16,944	0.01%
TOTO	800	30,882	0.01%
Toyota Industries	800	48,414	0.02%
Toyota Motor	57,900	844,380	0.29%
Toyota Tsusho	1,200	50,383	0.02%
Trend Micro	700	34,396	0.01%
Unicharm	2,200	83,740	0.03%
USS	1,000	16,387	0.01%
Welcia Holdings	500	11,154	0.00%
West Japan Railway	1,200	50,152	0.02%
Yakult Honsha	700	49,844	0.02%
Yamaha	800	30,882	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Japan 6.06% (31 January 2022: 6.09%) (continued)			
Yamaha Motor	1,600	39,186	0.01%
Yamato Holdings	1,700	29,596	0.01%
Yaskawa Electric	1,300	50,283	0.02%
Yokogawa Electric	1,100	19,201	0.01%
Z Holdings	15,200	43,422	0.01%
ZOZO	600	15,456	0.01%
Total Japan		17,935,894	6.06%
Jersey, Channel Islands 0.02% (31 January 2022: 0.01%)			
Novocure	519	47,322	0.02%
Jordan 0.01% (31 January 2022: 0.01%)			
Hikma Pharmaceuticals	833	17,521	0.01%
Luxembourg 0.07% (31 January 2022: 0.08%)			
ArcelorMittal	2,896	89,198	0.03%
Aroundtown	5,119	14,171	0.00%
Eurofins Scientific	758	54,119	0.02%
Tenaris	2,497	44,068	0.02%
Total Luxembourg		201,556	0.07%
Macau 0.02% (31 January 2022: 0.01%)			
Sands China	13,200	49,341	0.02%
Netherlands 1.86% (31 January 2022: 1.78%)			
ABN AMRO Bank	2,136	35,284	0.01%
Adyen	119	178,041	0.06%
Aegon	9,717	53,146	0.02%
Akzo Nobel	1,017	75,261	0.03%
Argenx	304	114,565	0.04%
ASM International	251	84,015	0.03%
ASML Holding	2,219	1,452,233	0.49%
Euronext	452	36,473	0.01%
EXOR	587	46,462	0.02%
Heineken	1,412	140,377	0.05%
Heineken Holding	562	46,174	0.02%
IMCD	314	49,465	0.02%
ING Groep	20,573	296,094	0.10%
JDE Peet's	510	15,254	0.00%
Just Eat Takeaway.com	1,027	26,156	0.01%
Koninklijke Ahold Delhaize	5,722	170,181	0.06%
Koninklijke DSM	965	123,354	0.04%
Koninklijke KPN	18,664	63,668	0.02%
Koninklijke Philips	4,902	84,201	0.03%
NN Group	1,511	65,345	0.02%
NXP Semiconductors	1,436	264,669	0.09%
OCI	526	17,846	0.01%
Prosus	4,535	363,581	0.12%
QIAGEN	1,265	61,343	0.02%
Randstad	631	40,213	0.01%
Shell	39,649	1,158,794	0.39%
Stellantis	12,073	188,496	0.06%
Universal Music Group	3,889	99,129	0.03%
Wolters Kluwer	1,441	156,735	0.05%
Total Netherlands		5,506,555	1.86%
New Zealand 0.07% (31 January 2022: 0.07%)			
Auckland International Airport	7,573	41,600	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
New Zealand 0.07% (31 January 2022: 0.07%) (continued)			
Fisher & Paykel Healthcare	3,207	52,352	0.02%
Mercury	3,531	13,680	0.01%
Meridian Energy	6,572	22,637	0.01%
Spark New Zealand	9,807	32,988	0.01%
Xero	740	40,047	0.01%
Total New Zealand		203,304	0.07%
Norway 0.20% (31 January 2022: 0.19%)			
Adevinta	1,442	12,286	0.00%
Aker BP	1,664	50,512	0.02%
DNB Bank	5,125	95,411	0.03%
Equinor	5,268	159,966	0.05%
Gjensidige Forsikring	1,013	18,144	0.01%
Kongsberg Gruppen	448	17,762	0.01%
Mowi	2,179	40,152	0.01%
Norsk Hydro	7,337	59,015	0.02%
Orkla	4,355	32,448	0.01%
Salmar	321	14,861	0.01%
Telenor	4,012	41,914	0.02%
Yara International	873	38,632	0.01%
Total Norway		581,103	0.20%
Portugal 0.05% (31 January 2022: 0.04%)			
Energias de Portugal	15,106	74,778	0.03%
Galp Energia	2,752	37,584	0.01%
Jeronimo Martins	1,552	33,610	0.01%
Total Portugal		145,972	0.05%
Singapore 0.38% (31 January 2022: 0.30%)			
Capitaland Investment	13,717	41,328	0.01%
City Developments	2,000	12,630	0.00%
DBS Group Holdings	9,978	271,703	0.09%
Genting Singapore	30,700	23,124	0.01%
Grab Holdings	7,305	27,686	0.01%
Jardine Cycle & Carriage	500	11,047	0.00%
Keppel	8,600	49,401	0.02%
Oversea-Chinese Banking	18,825	185,192	0.06%
Sea	1,984	127,869	0.04%
Singapore Airlines	7,250	32,655	0.01%
Singapore Exchange	5,000	35,074	0.01%
Singapore Technologies Engineering	8,100	22,679	0.01%
Singapore Telecommunications	44,700	85,363	0.03%
United Overseas Bank	6,400	145,252	0.05%
UOL Group	2,400	12,745	0.01%
Venture	1,400	19,663	0.01%
Wilmar International	9,900	30,656	0.01%
Total Singapore		1,134,067	0.38%
Spain 0.72% (31 January 2022: 0.65%)			
Acciona	140	27,216	0.01%
ACS Actividades de Construccion y Servicios	1,257	37,051	0.01%
ACS Actividades de Construccion y Servicios - Rights Issue	1,113	564	0.00%
Aena SME	426	63,615	0.02%
Amadeus IT Group	2,476	155,159	0.05%
Banco Bilbao Vizcaya Argentaria	33,184	232,923	0.08%
Banco Santander	91,855	319,528	0.11%
CaixaBank	24,279	107,240	0.04%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Spain 0.72% (31 January 2022: 0.65%) (continued)			
Cellnex Telecom	2,990	116,513	0.04%
Corporacion ACCIONA Energias Renovables	325	13,243	0.00%
EDP Renovaveis	1,636	35,438	0.01%
Enagas	1,350	24,140	0.01%
Endesa	1,791	35,537	0.01%
Ferrovial	2,646	77,705	0.03%
Grifols	1,507	19,845	0.01%
Iberdrola	537	6,267	0.00%
Iberdrola	383,862	383,487	0.13%
Industria de Diseno Textil	5,959	185,222	0.06%
Naturgy Energy Group	739	20,867	0.01%
Red Electrica	2,346	41,377	0.01%
Repsol	7,603	124,602	0.04%
Telefonica	28,057	106,253	0.04%
Total Spain		2,133,792	0.72%
Sweden 0.87% (31 January 2022: 0.95%)			
Alfa Laval	1,530	47,786	0.02%
Assa Abloy	5,543	129,922	0.04%
Atlas Copco (Class A)	14,657	172,668	0.06%
Atlas Copco (Class B)	8,614	90,288	0.03%
Boliden	1,487	66,398	0.02%
Electrolux	1,076	15,165	0.00%
Embracer Group	3,366	15,605	0.00%
Epiroc (Class A)	3,552	68,836	0.02%
Epiroc (Class B)	2,085	34,641	0.01%
EQT	1,649	36,839	0.01%
Essity	3,389	88,271	0.03%
Evolution	1,005	112,328	0.04%
Fastighets Balder	3,205	16,393	0.00%
Getinge	1,218	27,292	0.01%
H & M Hennes & Mauritz	3,891	47,615	0.02%
Hexagon	10,738	122,305	0.04%
Holmen	471	19,335	0.01%
Husqvarna	2,424	20,504	0.01%
Industrivarden (Class A)	892	23,515	0.01%
Industrivarden (Class C)	813	21,315	0.01%
Indutrade	1,556	34,331	0.01%
Investment Latour	750	15,731	0.00%
Investor (Class A)	2,562	50,874	0.02%
Investor (Class B)	10,039	194,024	0.07%
Kinnevik	1,214	18,616	0.01%
L. E. Lundbergforetagen	377	17,367	0.01%
Lifco	1,364	24,877	0.01%
Nibe Industrier	8,199	87,982	0.03%
Sagax	1,123	27,791	0.01%
Sandvik	5,729	117,865	0.04%
Securitas	2,790	25,406	0.01%
Skandinaviska Enskilda Banken	8,886	107,067	0.04%
Skanska	1,952	34,268	0.01%
SKF	2,158	37,998	0.01%
Svenska Cellulosa	3,367	46,534	0.02%
Svenska Handelsbanken	8,012	83,297	0.03%
Swedbank	4,971	95,149	0.03%
Swedish Orphan Biovitrum	849	18,845	0.01%
Tele2	2,927	25,217	0.01%
Telefonaktiebolaget LM Ericsson	15,706	90,578	0.03%
Telia	14,874	38,329	0.01%
Volvo (Class A)	1,832	37,901	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
Sweden 0.87% (31 January 2022: 0.95%) (continued)			
Volvo (Class B)	7,532	148,808	0.05%
Volvo Car	3,011	14,914	0.00%
Total Sweden		2,570,790	0.87%
Switzerland 3.21% (31 January 2022: 3.18%)			
ABB	8,559	295,780	0.10%
Adecco Group	931	34,311	0.01%
Alcon	2,731	204,093	0.07%
Bachem Holding	165	14,448	0.00%
Baloise Holding	239	39,046	0.01%
Banque Cantonale Vaudoise	149	14,085	0.00%
Barry Callebaut	20	41,513	0.01%
BKW	106	15,160	0.00%
Chocoladefabriken Lindt & Spruengli	10	109,279	0.04%
Chubb	2,275	517,540	0.17%
Cie Financiere Richemont	2,849	435,374	0.15%
Clariant	1,092	18,566	0.01%
Coca-Cola HBC	1,065	25,718	0.01%
Credit Suisse Group	19,791	67,359	0.02%
EMS-Chemie Holding	35	25,886	0.01%
Garmin	836	82,664	0.03%
Geberit	198	111,548	0.04%
Givaudan	51	164,088	0.06%
Glencore	53,356	355,496	0.12%
Holcim	3,013	178,599	0.06%
Julius Baer Group	1,124	71,447	0.02%
Kuehne + Nagel International	302	71,527	0.02%
Logitech International	957	55,540	0.02%
Lonza Group	407	230,179	0.08%
Nestle	14,985	1,818,262	0.61%
Novartis	11,804	1,059,437	0.36%
Partners Group Holding	125	116,191	0.04%
Roche Holding	168	61,111	0.02%
Roche Holding Genusschein	3,807	1,181,983	0.40%
Schindler Holding	248	52,461	0.02%
Schindler Holding (Registered)	102	20,472	0.01%
SGS	35	84,762	0.03%
SIG Group	1,654	40,722	0.01%
Sika	801	225,631	0.08%
Sonova Holding	295	73,176	0.02%
STMicroelectronics	3,735	174,871	0.06%
Straumann Holding	614	79,494	0.03%
Swatch Group	138	49,537	0.02%
Swatch Group (Registered)	403	26,275	0.01%
Swiss Life Holding	167	98,155	0.03%
Swiss Prime Site	428	37,920	0.01%
Swiss Re	1,650	171,618	0.06%
Swisscom	142	83,461	0.03%
Temenos	318	22,491	0.01%
UBS Group	18,280	386,790	0.13%
VAT Group	147	45,280	0.02%
Zurich Insurance Group	819	403,104	0.14%
Total Switzerland		9,492,450	3.21%
United Arab Emirates 0.00% (31 January 2022: 0.00%)			
NMC Health#	233	4	0.00%
United Kingdom 4.14% (31 January 2022: 4.10%)			
3i Group	5,263	102,049	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United Kingdom 4.14% (31 January 2022: 4.10%) (continued)			
abrdn	12,220	31,984	0.01%
Admiral Group	923	24,999	0.01%
Amcor	7,991	96,371	0.03%
Anglo American	6,941	296,215	0.10%
Ashtead Group	2,416	158,056	0.05%
Associated British Foods	1,877	42,888	0.01%
AstraZeneca	8,463	1,103,351	0.37%
Auto Trader Group	4,896	37,792	0.01%
Aviva	15,426	86,542	0.03%
BAE Systems	17,126	180,646	0.06%
Barclays	88,114	201,594	0.07%
Barratt Developments	5,267	29,814	0.01%
Berkeley Group Holdings	570	29,087	0.01%
BP	102,737	618,295	0.21%
British American Tobacco	11,687	445,448	0.15%
BT Group	37,820	58,037	0.02%
Bunzl	1,853	67,752	0.02%
Burberry Group	2,127	64,442	0.02%
Clarivate	1,516	16,858	0.01%
CNH Industrial	5,481	96,135	0.03%
Coca-Cola Europacific Partners	1,135	63,810	0.02%
Compass Group	9,696	230,499	0.08%
Croda International	782	66,293	0.02%
Diageo	12,435	538,867	0.18%
Entain	3,214	58,896	0.02%
Ferguson	1,069	149,503	0.05%
Ferguson - New York Listed	70	9,964	0.00%
GSK	22,240	389,722	0.13%
Haleon	27,804	110,989	0.04%
Halma	2,118	56,008	0.02%
Hargreaves Lansdown	1,791	19,602	0.01%
HSBC Holdings	108,958	800,000	0.27%
Imperial Brands	4,989	124,743	0.04%
Informa	8,002	65,925	0.02%
InterContinental Hotels Group	1,015	69,951	0.02%
Intertek Group	898	48,035	0.02%
J. Sainsbury	9,890	31,973	0.01%
JD Sports Fashion	14,345	28,742	0.01%
Johnson Matthey	980	27,218	0.01%
Kingfisher	11,131	38,232	0.01%
Legal & General Group	32,900	102,878	0.04%
Liberty Global (Class A)	1,097	23,794	0.01%
Liberty Global (Class C)	1,442	32,229	0.01%
Linde	2,722	900,819	0.31%
Lloyds Banking Group	372,840	241,344	0.08%
London Stock Exchange Group	1,803	164,389	0.06%
M&G	13,266	32,974	0.01%
Melrose Industries	22,708	39,753	0.01%
Mondi	2,651	49,705	0.02%
National Grid	19,873	250,773	0.09%
NatWest Group	29,085	110,284	0.04%
Next	705	57,439	0.02%
Ocado Group	2,961	23,549	0.01%
Pearson	3,714	42,230	0.01%
Pentair	905	50,119	0.02%
Persimmon	1,705	29,638	0.01%
Phoenix Group Holdings	4,329	34,151	0.01%
Prudential	15,034	247,919	0.08%
Reckitt Benckiser Group	3,909	277,674	0.09%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United Kingdom 4.14% (31 January 2022: 4.10%) (continued)			
RELX	10,502	310,555	0.11%
Rentokil Initial	13,370	80,768	0.03%
Rio Tinto	6,134	477,184	0.16%
Rolls-Royce Holdings	45,485	59,211	0.02%
Sage Group	5,744	54,931	0.02%
Schroders	4,294	25,263	0.01%
Severn Trent	1,319	45,727	0.02%
Smith & Nephew	4,694	64,405	0.02%
Smiths Group	1,913	40,672	0.01%
Spirax-Sarco Engineering	401	56,920	0.02%
SSE	5,860	124,338	0.04%
St James's Place	2,883	43,390	0.02%
Standard Chartered	13,691	114,479	0.04%
Taylor Wimpey	20,425	29,470	0.01%
Tesco	40,836	123,622	0.04%
Unilever	13,880	702,047	0.24%
United Utilities Group	3,581	46,643	0.02%
Vodafone Group	145,709	167,041	0.06%
Whitbread	1,069	40,021	0.01%
Willis Towers Watson	600	152,514	0.05%
WPP	6,106	70,946	0.02%
Total United Kingdom		12,259,135	4.14%
United States 63.08% (31 January 2022: 64.20%)			
3M	3,026	348,232	0.12%
A O Smith	734	49,692	0.02%
Abbott Laboratories	9,551	1,055,863	0.36%
AbbVie	9,657	1,426,822	0.48%
Activision Blizzard	4,273	327,184	0.11%
Adobe	2,556	946,589	0.32%
Advance Auto Parts	325	49,491	0.02%
Advanced Micro Devices	8,815	662,447	0.22%
AES	3,590	98,402	0.03%
Affirm Holdings	963	15,591	0.01%
Aflac	3,278	240,933	0.08%
Agilent Technologies	1,620	246,370	0.08%
Air Products & Chemicals	1,211	388,138	0.13%
Airbnb	2,076	230,664	0.08%
Akamai Technologies	882	78,454	0.03%
Albemarle	641	180,409	0.06%
Alcoa	949	49,576	0.02%
Align Technology	398	107,353	0.04%
Alliant Energy	1,397	75,480	0.03%
Allstate	1,478	189,879	0.06%
Ally Financial	1,642	53,349	0.02%
Alnylam Pharmaceuticals	661	149,650	0.05%
Alphabet (Class A)	32,645	3,226,632	1.09%
Alphabet (Class C)	30,383	3,034,350	1.03%
Altria Group	9,831	442,788	0.15%
Amazon.com	50,060	5,162,688	1.75%
Ameren	1,427	123,963	0.04%
American Electric Power	2,808	263,840	0.09%
American Express	3,480	608,756	0.21%
American Financial Group	393	56,038	0.02%
American International Group	4,155	262,679	0.09%
American Water Works	995	155,708	0.05%
Ameriprise Financial	592	207,271	0.07%
AmerisourceBergen	848	143,278	0.05%
AMETEK	1,258	182,309	0.06%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Amgen	2,924	738,018	0.25%
Amphenol	3,247	259,013	0.09%
Analog Devices	2,802	480,459	0.16%
ANSYS	469	124,923	0.04%
Aon	1,150	366,482	0.12%
APA	1,805	80,016	0.03%
Apollo Global Management	2,193	155,221	0.05%
Apple	87,730	12,658,562	4.28%
Applied Materials	4,695	523,446	0.18%
Aramark	1,223	54,460	0.02%
Archer-Daniels-Midland	3,064	253,852	0.09%
Ares Management	854	70,873	0.02%
Arista Networks	1,332	167,859	0.06%
Arrow Electronics	352	41,356	0.01%
Arthur J Gallagher	1,149	224,882	0.08%
Aspen Technology	152	30,210	0.01%
Assurant	295	39,114	0.01%
AT&T	38,912	792,637	0.27%
Atmos Energy	766	90,036	0.03%
Autodesk	1,193	256,686	0.09%
Automatic Data Processing	2,271	512,815	0.17%
AutoZone	107	260,957	0.09%
Avantor	3,735	89,266	0.03%
Avery Dennison	434	82,217	0.03%
Baker Hughes	5,537	175,744	0.06%
Ball	1,735	101,046	0.03%
Bank of America	39,456	1,399,899	0.47%
Bank of New York Mellon	4,203	212,546	0.07%
Bath & Body Works	1,233	56,730	0.02%
Baxter International	2,765	126,333	0.04%
Becton Dickinson	1,556	392,454	0.13%
Bentley Systems	1,019	39,792	0.01%
Berkshire Hathaway	7,090	2,208,677	0.75%
Best Buy	1,118	99,189	0.03%
Bill.com Holdings	509	58,851	0.02%
Biogen	794	230,975	0.08%
BioMarin Pharmaceutical	998	115,119	0.04%
Bio-Rad Laboratories	120	56,095	0.02%
Bio-Techne	874	69,623	0.02%
Black Knight	870	52,713	0.02%
BlackRock	823	624,830	0.21%
Blackstone	3,836	368,103	0.12%
Block	2,898	236,825	0.08%
Boeing	3,081	656,253	0.22%
Booking Holdings	217	528,200	0.18%
Booz Allen Hamilton Holding	711	67,289	0.02%
BorgWarner	1,253	59,242	0.02%
Boston Scientific	7,805	360,981	0.12%
Bristol-Myers Squibb	11,654	846,663	0.29%
Broadcom	2,202	1,288,192	0.44%
Broadridge Financial Solutions	648	97,433	0.03%
Brookfield Renewable	653	20,510	0.01%
Brown & Brown	1,291	75,601	0.03%
Brown-Forman	1,701	113,253	0.04%
Bunge	814	80,667	0.03%
Burlington Stores	351	80,670	0.03%
Cadence Design Systems	1,499	274,062	0.09%
Caesars Entertainment	1,160	60,390	0.02%
Campbell Soup	1,132	58,785	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Capital One Financial	2,104	250,376	0.08%
Cardinal Health	1,494	115,411	0.04%
Carlisle	277	69,488	0.02%
Carlyle Group	1,089	39,171	0.01%
CarMax	861	60,657	0.02%
Carnival	5,448	58,947	0.02%
Carrier Global	4,623	210,485	0.07%
Catalent	943	50,498	0.02%
Caterpillar	2,880	726,595	0.25%
Cboe Global Markets	569	69,919	0.02%
CBRE Group	1,791	153,148	0.05%
CDW	743	145,650	0.05%
Celanese	586	72,195	0.02%
Centene	3,124	238,174	0.08%
CenterPoint Energy	3,468	104,456	0.04%
Ceridian HCM Holding	749	54,138	0.02%
CF Industries Holdings	1,097	92,916	0.03%
CH Robinson Worldwide	669	67,014	0.02%
Charles River Laboratories International	273	66,407	0.02%
Charles Schwab	7,941	614,792	0.21%
Charter Communications	615	236,351	0.08%
Cheniere Energy	1,233	188,390	0.06%
Chesapeake Energy	556	48,216	0.02%
Chevron	10,145	1,765,433	0.60%
Chewy	464	20,908	0.01%
Chipotle Mexican Grill	152	250,250	0.08%
Church & Dwight	1,342	108,514	0.04%
Cigna	1,665	527,256	0.18%
Cincinnati Financial	809	91,538	0.03%
Cintas	500	221,870	0.08%
Cisco Systems	22,567	1,098,336	0.37%
Citigroup	10,582	552,592	0.19%
Citizens Financial Group	2,726	118,090	0.04%
Cleveland-Cliffs	2,778	59,310	0.02%
Clorox	662	95,785	0.03%
Cloudflare	1,366	72,275	0.02%
CME Group	1,962	346,607	0.12%
CMS Energy	1,573	99,398	0.03%
Coca-Cola	22,370	1,371,728	0.46%
Cognex	963	52,715	0.02%
Cognizant Technology Solutions	2,840	189,570	0.06%
Coinbase Global	682	39,883	0.01%
Colgate-Palmolive	4,329	322,640	0.11%
Comcast	24,048	946,289	0.32%
Conagra Brands	2,645	98,368	0.03%
ConocoPhillips	6,950	846,996	0.29%
Consolidated Edison	1,934	184,330	0.06%
Constellation Brands	874	202,348	0.07%
Constellation Energy	1,790	152,794	0.05%
Cooper	266	92,815	0.03%
Copart	2,344	156,134	0.05%
Corning	4,390	151,938	0.05%
Corteva	3,925	252,966	0.09%
CoStar Group	2,168	168,887	0.06%
Costco Wholesale	2,416	1,234,914	0.42%
Coterra Energy	4,376	109,531	0.04%
CrowdStrike Holdings	1,114	117,973	0.04%
Crown Holdings	650	57,304	0.02%
CSX	11,703	361,857	0.12%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Cummins	769	191,896	0.06%
CVS Health	7,166	632,185	0.21%
Danaher	3,772	997,241	0.34%
Darden Restaurants	662	97,956	0.03%
Darling Ingredients	864	57,275	0.02%
Datadog	1,364	102,041	0.03%
DaVita	277	22,822	0.01%
Deere	1,584	669,779	0.23%
Dell Technologies	1,446	58,737	0.02%
Delta Air Lines	855	33,430	0.01%
Dentsply Sirona	1,192	43,901	0.01%
Devon Energy	3,405	215,332	0.07%
Dexcom	2,146	229,815	0.08%
Diamondback Energy	928	135,599	0.05%
Discover Financial Services	1,505	175,679	0.06%
DISH Network	1,242	17,872	0.01%
DocuSign	1,074	65,127	0.02%
Dollar General	1,233	288,029	0.10%
Dollar Tree	1,225	183,970	0.06%
Dominion Energy	4,546	289,307	0.10%
Domino's Pizza	194	68,482	0.02%
DoorDash	1,256	72,748	0.02%
Dover	791	120,098	0.04%
Dow	3,936	233,602	0.08%
DR Horton	1,814	179,024	0.06%
Dropbox	1,541	35,797	0.01%
DTE Energy	1,065	123,934	0.04%
Duke Energy	4,190	429,265	0.15%
DuPont de Nemours	2,745	202,993	0.07%
Dynatrace	1,061	40,774	0.01%
Eastman Chemical	652	57,487	0.02%
Eaton	2,176	352,969	0.12%
eBay	2,964	146,718	0.05%
Ecolab	1,405	217,536	0.07%
Edison International	2,092	144,139	0.05%
Edwards Lifesciences	3,386	259,706	0.09%
Elanco Animal Health	2,415	33,158	0.01%
Electronic Arts	1,521	195,722	0.07%
Elevance Health	1,310	654,987	0.22%
Eli Lilly	4,408	1,517,013	0.51%
Emerson Electric	3,236	291,952	0.10%
Enphase Energy	741	164,043	0.06%
Entegris	799	64,487	0.02%
Entergy	1,119	121,165	0.04%
EOG Resources	3,201	423,332	0.14%
EPAM Systems	316	105,117	0.04%
EQT	1,787	58,381	0.02%
Equifax	673	149,541	0.05%
Equitable Holdings	1,989	63,787	0.02%
Erie Indemnity	142	34,698	0.01%
Essential Utilities	1,331	62,198	0.02%
Estee Lauder	1,266	350,783	0.12%
Etsy	698	96,031	0.03%
Evergy	1,267	79,378	0.03%
Eversource Energy	1,866	153,628	0.05%
Exact Sciences	952	64,279	0.02%
Exelon	5,421	228,712	0.08%
Expedia Group	841	96,126	0.03%
Expeditors International of Washington	878	94,956	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Exxon Mobil	22,738	2,637,835	0.89%
F5	313	46,218	0.02%
FactSet Research Systems	210	88,817	0.03%
Fair Isaac	135	89,903	0.03%
Fastenal	3,134	158,424	0.05%
FedEx	1,350	261,711	0.09%
Fidelity National Financial	1,391	61,246	0.02%
Fidelity National Information Services	3,325	249,508	0.08%
Fifth Third Bancorp	3,765	136,632	0.05%
First Citizens BancShares	65	50,549	0.02%
First Horizon	2,840	70,233	0.02%
First Republic Bank	1,001	141,021	0.05%
First Solar	525	93,240	0.03%
FirstEnergy	2,982	122,113	0.04%
Fiserv	3,319	354,071	0.12%
FleetCor Technologies	397	82,898	0.03%
FMC	674	89,730	0.03%
Ford Motor	21,629	292,208	0.10%
Fortinet	3,675	192,349	0.07%
Fortive	1,849	125,787	0.04%
Fortune Brands Innovations	725	46,770	0.02%
Fox (Class A)	1,422	48,263	0.02%
Fox (Class B)	1,041	33,000	0.01%
Franklin Resources	1,587	49,514	0.02%
Freeport-McMoRan	7,807	348,348	0.12%
Gartner	433	146,415	0.05%
GE HealthCare Technologies	1,999	138,970	0.05%
Gen Digital	3,214	73,954	0.03%
Generac Holdings	346	41,728	0.01%
General Dynamics	1,270	295,986	0.10%
General Electric	5,987	481,834	0.16%
General Mills	3,253	254,905	0.09%
General Motors	7,589	298,399	0.10%
Genuine Parts	776	130,228	0.04%
Gilead Sciences	6,852	575,157	0.19%
Global Payments	1,518	171,109	0.06%
Globe Life	499	60,304	0.02%
GoDaddy	871	71,535	0.02%
Goldman Sachs Group	1,866	682,601	0.23%
Halliburton	4,972	204,946	0.07%
Hartford Financial Services Group	1,776	137,835	0.05%
Hasbro	722	42,721	0.01%
HCA Healthcare	1,254	319,858	0.11%
Healthpeak Properties	2,926	80,406	0.03%
HEICO	248	42,396	0.01%
HEICO (Class A)	392	52,403	0.02%
Henry Schein	735	63,320	0.02%
Hershey	803	180,354	0.06%
Hess	1,524	228,844	0.08%
Hewlett Packard Enterprise	7,029	113,378	0.04%
HF Sinclair	879	50,015	0.02%
Hilton Worldwide Holdings	1,510	219,086	0.07%
Hologic	1,366	111,151	0.04%
Home Depot	5,588	1,811,462	0.61%
Honeywell International	3,675	766,164	0.26%
Horizon Therapeutics	1,198	131,445	0.04%
Hormel Foods	1,603	72,632	0.02%
Howmet Aerospace	2,076	84,472	0.03%
HP	5,688	165,748	0.06%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Hubbell	299	68,444	0.02%
HubSpot	252	87,447	0.03%
Humana	691	353,585	0.12%
Huntington Bancshares	7,901	119,858	0.04%
Huntington Ingalls Industries	220	48,519	0.02%
IDEX	405	97,070	0.03%
IDEXX Laboratories	456	219,108	0.07%
Illinois Tool Works	1,681	396,783	0.13%
Illumina	861	184,426	0.06%
Incyte	1,020	86,843	0.03%
Ingersoll Rand	2,209	123,704	0.04%
Insulet	380	109,182	0.04%
Intel	22,411	633,335	0.21%
Intercontinental Exchange	3,051	328,135	0.11%
International Business Machines	4,930	664,219	0.22%
International Flavors & Fragrances	1,399	157,332	0.05%
International Paper	1,841	76,991	0.03%
Interpublic Group	2,183	79,592	0.03%
Intuit	1,466	619,634	0.21%
Intuitive Surgical	1,951	479,341	0.16%
Invesco	1,943	35,965	0.01%
IQVIA Holdings	1,021	234,228	0.08%
J M Smucker	570	87,096	0.03%
Jack Henry & Associates	393	70,775	0.02%
Jacobs Solutions	685	84,632	0.03%
JB Hunt Transport Services	459	86,774	0.03%
Johnson & Johnson	14,341	2,343,606	0.79%
Johnson Controls International	3,763	261,792	0.09%
JPMorgan Chase	15,996	2,238,800	0.76%
Juniper Networks	1,815	58,624	0.02%
Kellogg	1,394	95,601	0.03%
Keurig Dr Pepper	4,233	149,340	0.05%
KeyCorp	5,152	98,867	0.03%
Keysight Technologies	981	175,942	0.06%
Kimberly-Clark	1,848	240,258	0.08%
Kinder Morgan	11,130	203,679	0.07%
KKR	3,068	171,225	0.06%
KLA	774	303,780	0.10%
Knight-Swift Transportation Holdings	836	49,408	0.02%
Kraft Heinz	4,005	162,323	0.05%
Kroger	3,716	165,845	0.06%
L3Harris Technologies	1,045	224,487	0.08%
Laboratory of America Holdings	495	124,799	0.04%
Lam Research	748	374,075	0.13%
Lamb Weston Holdings	791	79,013	0.03%
Las Vegas Sands	1,884	111,156	0.04%
Lear	326	47,524	0.02%
Leidos Holdings	695	68,694	0.02%
Lennar	1,404	143,770	0.05%
Lennox International	169	44,045	0.01%
Liberty Broadband	679	60,961	0.02%
Liberty Media-Liberty Formula One	1,061	75,119	0.03%
Liberty Media-Liberty SiriusXM (Class A)	409	16,614	0.01%
Liberty Media-Liberty SiriusXM (Class C)	923	37,197	0.01%
Lincoln National	832	29,478	0.01%
Live Nation Entertainment	955	76,868	0.03%
LKQ	1,410	83,134	0.03%
Lockheed Martin	1,302	603,165	0.20%
Loews	1,112	68,366	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Lowe's	3,390	705,967	0.24%
LPL Financial Holdings	427	101,250	0.03%
Lucid Group	2,315	27,062	0.01%
Lumen Technologies	5,094	26,743	0.01%
LyondellBasell Industries	1,432	138,460	0.05%
M&T Bank	960	149,760	0.05%
Marathon Oil	3,740	102,738	0.03%
Marathon Petroleum	2,724	350,088	0.12%
Markel	74	104,265	0.04%
MarketAxess Holdings	203	73,862	0.02%
Marriott International	1,512	263,360	0.09%
Marsh & McLennan	2,720	475,755	0.16%
Martin Marietta Materials	345	124,076	0.04%
Marvell Technology	4,668	201,424	0.07%
Masco	1,272	67,670	0.02%
Masimo	270	45,922	0.02%
Mastercard	4,707	1,744,414	0.59%
Match Group	1,539	83,291	0.03%
McCormick	1,377	103,440	0.03%
McDonald's	4,016	1,073,878	0.36%
McKesson	784	296,885	0.10%
Merck	13,826	1,485,051	0.50%
Meta Platforms	12,456	1,855,570	0.63%
MetLife	3,696	269,882	0.09%
Mettler-Toledo International	124	190,082	0.06%
MGM Resorts International	1,752	72,550	0.02%
Microchip Technology	3,018	234,257	0.08%
Micron Technology	6,022	363,127	0.12%
Microsoft	38,677	9,584,547	3.24%
Moderna	1,818	320,077	0.11%
Mohawk Industries	289	34,697	0.01%
Molina Healthcare	311	96,979	0.03%
Molson Coors Beverage	1,032	54,263	0.02%
Mondelez International	7,452	487,659	0.16%
MongoDB	365	78,187	0.03%
Monolithic Power Systems	238	101,521	0.03%
Monster Beverage	2,154	224,188	0.08%
Moody's	905	292,089	0.10%
Morgan Stanley	7,031	684,327	0.23%
Mosaic	1,850	91,649	0.03%
Motorola Solutions	911	234,136	0.08%
MSCI	442	234,950	0.08%
Nasdaq	1,854	111,592	0.04%
NetApp	1,215	80,469	0.03%
Netflix	2,429	859,526	0.29%
Neurocrine Biosciences	517	57,351	0.02%
Newell Brands	2,212	35,304	0.01%
Newmont	4,336	229,504	0.08%
News	2,180	44,167	0.01%
NextEra Energy	10,725	800,407	0.27%
Nike	6,898	878,322	0.30%
NiSource	2,297	63,742	0.02%
Nordson	286	69,584	0.02%
Norfolk Southern	1,284	315,620	0.11%
Northern Trust	1,091	105,794	0.04%
Northrop Grumman	804	360,224	0.12%
NRG Energy	1,273	43,562	0.01%
Nucor	1,429	241,530	0.08%
NVIDIA	13,594	2,655,860	0.90%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
NVR	17	89,590	0.03%
Occidental Petroleum	5,092	329,911	0.11%
Okta	811	59,698	0.02%
Old Dominion Freight Line	520	173,285	0.06%
Omnicom Group	1,136	97,685	0.03%
ON Semiconductor	2,371	174,150	0.06%
ONEOK	2,453	167,981	0.06%
Oracle	8,727	771,990	0.26%
O'Reilly Automotive	346	274,153	0.09%
Otis Worldwide	2,296	188,800	0.06%
Ovintiv	1,418	69,808	0.02%
Owens Corning	508	49,098	0.02%
PACCAR	1,899	207,580	0.07%
Packaging of America	500	71,350	0.02%
Palantir Technologies	8,997	69,997	0.02%
Palo Alto Networks	1,636	259,535	0.09%
Paramount Global	3,369	78,026	0.03%
Parker-Hannifin	702	228,852	0.08%
Paychex	1,775	205,651	0.07%
Paycom Software	284	91,999	0.03%
Paylocity Holding	218	45,407	0.02%
PayPal Holdings	6,003	489,184	0.17%
PepsiCo	7,518	1,285,728	0.43%
PerkinElmer	678	93,245	0.03%
Pfizer	30,646	1,353,327	0.46%
PG&E	8,151	129,601	0.04%
Philip Morris International	8,454	881,245	0.30%
Phillips 66	2,628	263,510	0.09%
Pinterest	3,133	82,367	0.03%
Pioneer Natural Resources	1,240	285,634	0.10%
Plug Power	2,883	49,069	0.02%
PNC Financial Services Group	2,243	371,059	0.13%
Pool	219	84,449	0.03%
PPG Industries	1,294	168,660	0.06%
PPL	4,039	119,554	0.04%
Principal Financial Group	1,368	126,608	0.04%
Procter & Gamble	12,990	1,849,516	0.63%
Progressive	3,190	434,957	0.15%
Prudential Financial	2,042	214,287	0.07%
PTC	616	83,086	0.03%
Public Service Enterprise Group	2,735	169,379	0.06%
PulteGroup	1,266	72,023	0.02%
Qorvo	571	62,045	0.02%
Qualcomm	6,128	816,311	0.28%
Quanta Services	786	119,621	0.04%
Quest Diagnostics	627	93,097	0.03%
Raymond James Financial	1,066	120,213	0.04%
Raytheon Technologies	8,048	803,593	0.27%
Regeneron Pharmaceuticals	586	444,463	0.15%
Regions Financial	5,126	120,666	0.04%
Repligen	283	52,440	0.02%
Republic Services	1,214	151,531	0.05%
ResMed	801	182,924	0.06%
Rivian Automotive	1,769	34,319	0.01%
Robert Half International	594	49,872	0.02%
ROBLOX	1,905	70,885	0.02%
Rockwell Automation	634	178,807	0.06%
Roku	673	38,698	0.01%
Rollins	1,185	43,134	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Roper Technologies	580	247,515	0.08%
Ross Stores	1,913	226,097	0.08%
Royal Caribbean Cruises	1,235	80,201	0.03%
Royalty Pharma	1,886	73,912	0.03%
RPM International	696	62,577	0.02%
S&P Global	1,861	697,763	0.24%
Salesforce	5,463	917,620	0.31%
Schlumberger	7,719	439,829	0.15%
Seagate Technology Holdings	1,076	72,931	0.02%
Seagen	743	103,634	0.04%
Sealed Air	780	42,713	0.01%
SEI Investments	610	38,082	0.01%
Sempra Energy	1,712	274,485	0.09%
Sensata Technologies Holding	824	41,900	0.01%
ServiceNow	1,104	502,464	0.17%
Sherwin-Williams	1,348	318,923	0.11%
Signature Bank	334	43,069	0.01%
Sirius XM Holdings	4,021	23,282	0.01%
Skyworks Solutions	861	94,426	0.03%
Snap	5,990	69,244	0.02%
Snap-on	286	71,137	0.02%
Snowflake	1,218	190,544	0.06%
Southern	5,936	401,748	0.14%
Southwest Airlines	782	27,972	0.01%
Splunk	867	83,033	0.03%
SS&C Technologies Holdings	1,294	78,093	0.03%
Stanley Black & Decker	796	71,091	0.02%
Starbucks	6,268	684,090	0.23%
State Street	2,017	184,213	0.06%
Steel Dynamics	998	120,399	0.04%
STERIS	550	113,581	0.04%
Stryker	1,860	472,087	0.16%
SVB Financial Group	317	95,873	0.03%
Synchrony Financial	2,670	98,069	0.03%
Synopsys	837	296,089	0.10%
Sysco	2,760	213,790	0.07%
T Rowe Price Group	1,241	144,539	0.05%
Take-Two Interactive Software	893	101,114	0.03%
Targa Resources	1,191	89,349	0.03%
Target	2,514	432,760	0.15%
TE Connectivity	1,750	222,513	0.08%
Teledyne Technologies	251	106,489	0.04%
Teleflex	260	63,289	0.02%
Teradyne	838	85,225	0.03%
Tesla	14,542	2,518,965	0.85%
Texas Instruments	4,977	881,974	0.30%
Texas Pacific Land	33	65,863	0.02%
Textron	1,174	85,526	0.03%
Thermo Fisher Scientific	2,138	1,219,366	0.41%
TJX	6,335	518,583	0.18%
T-Mobile US	3,421	510,790	0.17%
Toast	1,369	30,542	0.01%
Tractor Supply	611	139,302	0.05%
Trade Desk	2,433	123,353	0.04%
Tradeweb Markets	580	43,233	0.01%
TransDigm Group	283	203,123	0.07%
TransUnion	1,037	74,405	0.03%
Travelers	1,298	248,074	0.08%
Trimble	1,365	79,252	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
Truist Financial	7,247	357,929	0.12%
Twilio	936	56,010	0.02%
Tyler Technologies	233	75,205	0.03%
Tyson Foods	1,593	104,740	0.04%
Uber Technologies	8,117	251,059	0.08%
UGI	1,165	46,402	0.02%
U-Haul Holding	488	30,154	0.01%
Ulta Beauty	281	144,423	0.05%
Union Pacific	3,409	696,084	0.24%
United Parcel Service	3,997	740,364	0.25%
United Rentals	384	169,325	0.06%
UnitedHealth Group	5,105	2,548,365	0.86%
Unity Software	1,364	48,449	0.02%
Universal Health Services	354	52,466	0.02%
US Bancorp	7,708	383,858	0.13%
Vail Resorts	212	55,616	0.02%
Valero Energy	2,153	301,485	0.10%
Veeva Systems	769	131,153	0.04%
VeriSign	531	115,785	0.04%
Verisk Analytics	866	157,430	0.05%
Verizon Communications	22,933	953,325	0.32%
Vertex Pharmaceuticals	1,403	453,309	0.15%
VF	1,786	55,259	0.02%
Viatis	6,528	79,380	0.03%
Visa	8,919	2,053,243	0.69%
Vistra	2,045	47,158	0.02%
VMware	1,156	141,575	0.05%
Vulcan Materials	732	134,198	0.05%
W R Berkley	1,133	79,469	0.03%
Walgreens Boots Alliance	4,031	148,583	0.05%
Walmart	8,216	1,182,036	0.40%
Walt Disney	9,956	1,080,126	0.37%
Warner Bros Discovery	12,612	186,910	0.06%
Waste Connections	1,417	188,319	0.06%
Waste Management	2,258	349,380	0.12%
Waters	331	108,760	0.04%
Webster Financial	962	50,649	0.02%
WEC Energy Group	1,730	162,603	0.05%
Wells Fargo	20,694	969,928	0.33%
West Pharmaceutical Services	397	105,443	0.04%
Western Digital	1,709	75,111	0.03%
Western Union	1,976	28,000	0.01%
Westinghouse Air Brake Technologies	949	98,516	0.03%
Westlake	196	24,059	0.01%
Westrock	1,376	53,994	0.02%
Whirlpool	305	47,455	0.02%
Williams	6,676	215,234	0.07%
Wolfspeed	666	51,289	0.02%
Workday	1,102	199,936	0.07%
WW Grainger	250	147,370	0.05%
Wynn Resorts	582	60,318	0.02%
Xcel Energy	2,990	205,622	0.07%
Xylem	994	103,386	0.03%
Yum! Brands	1,564	204,118	0.07%
Zebra Technologies	278	87,898	0.03%
Zillow Group	837	37,004	0.01%
Zimmer Biomet Holdings	1,155	147,078	0.05%
Zoetis	2,560	423,654	0.14%
Zoom Video Communications	1,245	93,375	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.30% (31 January 2022: 96.41%) (continued)			
United States 63.08% (31 January 2022: 64.20%) (continued)			
ZoomInfo Technologies	1,460	41,216	0.01%
Zscaler	459	56,989	0.02%
Total United States		186,604,951	63.08%
Total Equities		284,877,980	96.30%
Transferable Securities 2.22% (31 January 2022: 2.23%)			
Australia 0.12% (31 January 2022: 0.11%)			
Dexus REIT	5,655	32,476	0.01%
Goodman Group REIT	9,128	128,448	0.05%
GPT Group REIT	9,975	31,981	0.01%
Mirvac Group REIT	20,472	32,746	0.01%
Scentre Group REIT	29,894	64,248	0.02%
Stockland REIT	12,303	34,070	0.01%
Vicinity Centres REIT	21,557	31,292	0.01%
Total Australia		355,261	0.12%
Belgium 0.01% (31 January 2022: -)			
Warehouses de Pauw CVA REIT	866	27,332	0.01%
Canada 0.01% (31 January 2022: 0.02%)			
Canadian Apartment Properties REIT	414	15,265	0.01%
RioCan REIT	743	12,852	0.00%
Total Canada		28,117	0.01%
France 0.04% (31 January 2022: 0.04%)			
Covivio REIT	234	15,998	0.01%
Gecina REIT	271	31,963	0.01%
Klepierre REIT	1,216	30,718	0.01%
Unibail-Rodamco-Westfield REIT	627	40,292	0.01%
Total France		118,971	0.04%
Hong Kong 0.03% (31 January 2022: 0.03%)			
Link REIT	12,326	98,595	0.03%
Japan 0.07% (31 January 2022: 0.08%)			
Daiwa House REIT Investment	11	23,921	0.01%
GLP J-REIT	24	27,074	0.01%
Japan Metropolitan Fund Invest REIT	41	31,622	0.01%
Japan Real Estate Investment REIT	7	29,982	0.01%
Nippon Building Fund REIT	8	34,880	0.01%
Nippon Prologis REIT	11	24,894	0.01%
Nomura Real Estate Master Fund REIT	21	24,529	0.01%
Total Japan		196,902	0.07%
Singapore 0.04% (31 January 2022: 0.03%)			
CapitaLand Ascendas REIT	17,577	38,515	0.01%
CapitaLand Integrated Commercial Trust REIT	27,851	45,346	0.01%
Mapletree Logistics Trust REIT	16,825	21,634	0.01%
Mapletree Pan Asia Commercial Trust REIT	12,200	16,893	0.01%
Total Singapore		122,388	0.04%
United Kingdom 0.04% (31 January 2022: 0.05%)			
British Land REIT	4,689	25,538	0.01%
Land Securities Group REIT	3,618	31,553	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Transferable Securities 2.22% (31 January 2022: 2.23%) (continued)					
United Kingdom 0.04% (31 January 2022: 0.05%) (continued)					
Segro REIT	6,581	67,262	0.02%		
Total United Kingdom		124,353	0.04%		
United States 1.86% (31 January 2022: 1.87%)					
Alexandria Real Estate Equities REIT	860	138,236	0.05%		
American Homes 4 Rent REIT	1,772	60,762	0.02%		
American Tower REIT	2,546	568,751	0.19%		
Annaly Capital Management REIT	2,527	59,309	0.02%		
AvalonBay Communities REIT	773	137,161	0.05%		
Boston Properties REIT	837	62,390	0.02%		
Camden Property Trust REIT	577	71,092	0.02%		
Crown Castle REIT	2,373	351,465	0.12%		
Digital Realty Trust REIT	1,583	181,443	0.06%		
Equinix REIT	498	367,589	0.12%		
Equity LifeStyle Properties REIT	958	68,765	0.02%		
Equity Residential REIT	1,978	125,900	0.04%		
Essex Property Trust REIT	352	79,577	0.03%		
Extra Space Storage REIT	738	116,479	0.04%		
Gaming & Leisure Properties REIT	1,376	73,699	0.02%		
Healthcare Realty Trust REIT	2,126	45,773	0.02%		
Host Hotels & Resorts REIT	3,861	72,780	0.02%		
Invitation Homes REIT	3,371	109,557	0.04%		
Iron Mountain REIT	1,554	84,817	0.03%		
Kimco Realty REIT	3,360	75,466	0.03%		
Medical Properties Trust REIT	3,160	40,922	0.01%		
Mid-America Apartment Communities REIT	630	105,034	0.04%		
Prologis REIT	5,044	652,088	0.22%		
Public Storage REIT	866	263,558	0.09%		
Realtyome REIT	3,386	229,672	0.08%		
Regency Centers REIT	840	55,969	0.02%		
SBA Communications REIT	596	177,328	0.06%		
Simon Property Group REIT	1,798	230,971	0.08%		
Sun Communities REIT	663	103,998	0.03%		
UDR REIT	1,766	75,214	0.03%		
Ventas REIT	2,205	114,241	0.04%		
VICI Properties REIT	5,292	180,881	0.06%		
Welltower REIT	2,541	190,677	0.06%		
Weyerhaeuser REIT	4,108	141,438	0.05%		
WP Carey REIT	1,031	88,181	0.03%		
Total United States		5,501,183	1.86%		
Total Transferable Securities		6,573,102	2.22%		
Financial Assets at Fair Value Through Profit or Loss		291,451,082	98.52%		
Financial Derivative Instruments 0.08% (31 January 2022: (0.26%))					
Futures Contracts 0.02% (31 January 2022: (0.01%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 17 March 2023	Morgan Stanley	13	2,604,668	53,832	0.02%
MSCI EAFE Index 17 March 2023	Morgan Stanley	13	1,370,724	6,626	0.00%
Total Futures Contracts				60,458	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.08% (31 January 2022: (0.26%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2022: (0.39%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
CZK	881,825,474	USD	(39,911,177)	Brown Brothers Harriman	21/02/2023	285,256	0.10%
EUR	38,453,443	USD	(41,761,400)	Brown Brothers Harriman	21/02/2023	50,546	0.02%
USD	2,668,485	JPY	(342,735,401)	Brown Brothers Harriman	21/02/2023	26,606	0.01%
USD	2,577,079	JPY	(330,995,373)	Brown Brothers Harriman	21/02/2023	25,695	0.01%
USD	2,468,111	JPY	(316,999,747)	Brown Brothers Harriman	21/02/2023	24,608	0.01%
CZK	28,045,767	USD	(1,269,286)	Brown Brothers Harriman	21/02/2023	9,130	0.01%
USD	1,940,161	GBP	(1,568,252)	Brown Brothers Harriman	21/02/2023	8,730	0.01%
USD	1,858,441	GBP	(1,502,196)	Brown Brothers Harriman	21/02/2023	8,364	0.00%
USD	1,794,677	GBP	(1,450,656)	Brown Brothers Harriman	21/02/2023	8,076	0.00%
USD	425,704	SEK	(4,387,215)	Brown Brothers Harriman	21/02/2023	6,240	0.00%
USD	407,554	SEK	(4,200,165)	Brown Brothers Harriman	21/02/2023	5,973	0.00%
USD	393,096	SEK	(4,051,165)	Brown Brothers Harriman	21/02/2023	5,762	0.00%
USD	1,250,455	CHF	(1,142,111)	Brown Brothers Harriman	21/02/2023	4,940	0.00%
USD	1,196,546	CHF	(1,092,874)	Brown Brothers Harriman	21/02/2023	4,728	0.00%
USD	1,160,960	CHF	(1,060,371)	Brown Brothers Harriman	21/02/2023	4,586	0.00%
USD	288,783	GBP	(233,519)	Brown Brothers Harriman	21/02/2023	1,186	0.00%
CZK	14,447,622	USD	(657,519)	Brown Brothers Harriman	21/02/2023	1,050	0.00%
USD	58,736	ILS	(199,639)	Brown Brothers Harriman	21/02/2023	934	0.00%
USD	56,457	ILS	(191,894)	Brown Brothers Harriman	21/02/2023	898	0.00%
USD	90,021	NOK	(889,547)	Brown Brothers Harriman	21/02/2023	888	0.00%
USD	54,283	ILS	(184,506)	Brown Brothers Harriman	21/02/2023	862	0.00%
USD	86,527	NOK	(855,020)	Brown Brothers Harriman	21/02/2023	854	0.00%
USD	83,197	NOK	(822,116)	Brown Brothers Harriman	21/02/2023	820	0.00%
EUR	535,563	USD	(581,635)	Brown Brothers Harriman	21/02/2023	704	0.00%
EUR	52,854	USD	(57,139)	Brown Brothers Harriman	21/02/2023	330	0.00%
USD	347,645	HKD	(2,719,982)	Brown Brothers Harriman	21/02/2023	292	0.00%
USD	336,398	HKD	(2,631,980)	Brown Brothers Harriman	21/02/2023	282	0.00%
USD	321,293	HKD	(2,513,798)	Brown Brothers Harriman	21/02/2023	269	0.00%
CZK	731,215	USD	(33,082)	Brown Brothers Harriman	21/02/2023	249	0.00%
USD	49,887	GBP	(40,337)	Brown Brothers Harriman	21/02/2023	210	0.00%
USD	5,873	SEK	(59,808)	Brown Brothers Harriman	21/02/2023	154	0.00%
USD	7,741	SEK	(79,390)	Brown Brothers Harriman	21/02/2023	150	0.00%
USD	5,596	SEK	(56,990)	Brown Brothers Harriman	21/02/2023	148	0.00%
USD	6,116	SEK	(62,444)	Brown Brothers Harriman	21/02/2023	146	0.00%
USD	5,429	SEK	(55,290)	Brown Brothers Harriman	21/02/2023	144	0.00%
USD	60,097	EUR	(55,149)	Brown Brothers Harriman	21/02/2023	132	0.00%
USD	5,308	SEK	(54,192)	Brown Brothers Harriman	21/02/2023	126	0.00%
USD	5,258	SEK	(53,686)	Brown Brothers Harriman	21/02/2023	126	0.00%
USD	89,544	EUR	(82,242)	Brown Brothers Harriman	21/02/2023	120	0.00%
USD	94,102	JPY	(12,192,642)	Brown Brothers Harriman	21/02/2023	118	0.00%
USD	53,025	EUR	(48,659)	Brown Brothers Harriman	21/02/2023	116	0.00%
USD	52,767	EUR	(48,423)	Brown Brothers Harriman	21/02/2023	116	0.00%
USD	40,473	EUR	(37,117)	Brown Brothers Harriman	21/02/2023	114	0.00%
USD	25,385	EUR	(23,245)	Brown Brothers Harriman	21/02/2023	110	0.00%
USD	29,104	AUD	(41,145)	Brown Brothers Harriman	21/02/2023	90	0.00%
USD	70,335	JPY	(9,113,214)	Brown Brothers Harriman	21/02/2023	88	0.00%
EUR	69,557	USD	(75,549)	Brown Brothers Harriman	21/02/2023	82	0.00%
EUR	62,326	USD	(67,695)	Brown Brothers Harriman	21/02/2023	74	0.00%
USD	57,038	JPY	(7,390,273)	Brown Brothers Harriman	21/02/2023	72	0.00%
CZK	669,562	USD	(30,451)	Brown Brothers Harriman	21/02/2023	70	0.00%
EUR	58,747	USD	(63,808)	Brown Brothers Harriman	21/02/2023	70	0.00%
USD	20,116	AUD	(28,438)	Brown Brothers Harriman	21/02/2023	62	0.00%
EUR	23,525	USD	(25,528)	Brown Brothers Harriman	21/02/2023	52	0.00%
USD	1,704	ILS	(5,750)	Brown Brothers Harriman	21/02/2023	40	0.00%
USD	37,265	JPY	(4,829,445)	Brown Brothers Harriman	21/02/2023	38	0.00%
USD	37,185	JPY	(4,819,002)	Brown Brothers Harriman	21/02/2023	38	0.00%
USD	1,139	NOK	(11,157)	Brown Brothers Harriman	21/02/2023	21	0.00%
USD	863	ILS	(2,911)	Brown Brothers Harriman	21/02/2023	20	0.00%
USD	39,261	GBP	(31,863)	Brown Brothers Harriman	21/02/2023	18	0.00%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.08% (31 January 2022: (0.26%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2022: (0.39%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss) USD	% of Sub- Fund NAV*
USD	807	ILS	(2,722)	Brown Brothers Harriman	21/02/2023	18	0.00%
USD	992	NOK	(9,717)	Brown Brothers Harriman	21/02/2023	18	0.00%
USD	973	NOK	(9,528)	Brown Brothers Harriman	21/02/2023	18	0.00%
USD	1,386	NOK	(13,664)	Brown Brothers Harriman	21/02/2023	16	0.00%
USD	1,224	NOK	(12,073)	Brown Brothers Harriman	21/02/2023	14	0.00%
SGD	3,032	USD	(2,295)	Brown Brothers Harriman	21/02/2023	13	0.00%
SGD	2,691	USD	(2,036)	Brown Brothers Harriman	21/02/2023	12	0.00%
CZK	166,168	USD	(7,564)	Brown Brothers Harriman	21/02/2023	10	0.00%
USD	6,873	DKK	(46,945)	Brown Brothers Harriman	21/02/2023	10	0.00%
USD	4,572	SGD	(5,993)	Brown Brothers Harriman	21/02/2023	10	0.00%
USD	4,191	SGD	(5,493)	Brown Brothers Harriman	21/02/2023	10	0.00%
USD	6,352	HKD	(49,686)	Brown Brothers Harriman	21/02/2023	8	0.00%
USD	2,891	SGD	(3,790)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	7,281	HKD	(56,965)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	4,395	HKD	(34,368)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	4,760	HKD	(37,229)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	1,183	NOK	(11,754)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	4,033	HKD	(31,541)	Brown Brothers Harriman	21/02/2023	6	0.00%
ILS	3,020	USD	(870)	Brown Brothers Harriman	21/02/2023	5	0.00%
DKK	36,380	USD	(5,313)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	5,510	HKD	(43,108)	Brown Brothers Harriman	21/02/2023	4	0.00%
CZK	49,500	USD	(2,252)	Brown Brothers Harriman	21/02/2023	4	0.00%
DKK	30,342	USD	(4,431)	Brown Brothers Harriman	21/02/2023	4	0.00%
ILS	2,228	USD	(641)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	881	GBP	(712)	Brown Brothers Harriman	21/02/2023	4	0.00%
USD	641	GBP	(518)	Brown Brothers Harriman	21/02/2023	4	0.00%
DKK	24,513	USD	(3,580)	Brown Brothers Harriman	21/02/2023	4	0.00%
ILS	2,038	USD	(588)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	545	NZD	(840)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	476	NZD	(734)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	398	NZD	(613)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	23,869	EUR	(21,951)	Brown Brothers Harriman	21/02/2023	2	0.00%
USD	224	CZK	(4,886)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	680	USD	(739)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	12,156	GBP	(9,870)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	25	GBP	(20)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	13	EUR	(12)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	3	CZK	(66)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	3	CZK	(59)	Brown Brothers Harriman	21/02/2023	0	0.00%
CZK	17	USD	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	0	CZK	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	6	EUR	(6)	Brown Brothers Harriman	21/02/2023	0	0.00%
EUR	4	USD	(5)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	4	USD	(5)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	117	CZK	(2,571)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	32	USD	(39)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	53	USD	(65)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	362	NZD	(561)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	74	USD	(92)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	1,961	USD	(2,417)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
NZD	416	USD	(270)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
NZD	444	USD	(288)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
NZD	448	USD	(291)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
USD	1,139	EUR	(1,049)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	1,830	USD	(1,992)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
USD	14,612	CAD	(19,499)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	5,527	USD	(6,016)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.08% (31 January 2022: (0.26%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2022: (0.39%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss) USD	% of Sub- Fund NAV*
USD	4,026	SGD	(5,298)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
GBP	1,316	USD	(1,627)	Brown Brothers Harriman	21/02/2023	(6)	(0.00%)
ILS	2,084	USD	(613)	Brown Brothers Harriman	21/02/2023	(10)	(0.00%)
EUR	4,650	USD	(5,066)	Brown Brothers Harriman	21/02/2023	(10)	(0.00%)
CHF	11,699	USD	(12,769)	Brown Brothers Harriman	21/02/2023	(11)	(0.00%)
NOK	9,172	USD	(930)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
ILS	1,879	USD	(555)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
ILS	1,923	USD	(568)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
USD	14,856	CHF	(13,634)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
NOK	9,827	USD	(996)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
USD	15,018	CHF	(13,782)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
ILS	1,995	USD	(590)	Brown Brothers Harriman	21/02/2023	(12)	(0.00%)
CHF	14,112	USD	(15,403)	Brown Brothers Harriman	21/02/2023	(14)	(0.00%)
ILS	3,060	USD	(900)	Brown Brothers Harriman	21/02/2023	(14)	(0.00%)
USD	18,873	CHF	(17,320)	Brown Brothers Harriman	21/02/2023	(14)	(0.00%)
NOK	13,543	USD	(1,373)	Brown Brothers Harriman	21/02/2023	(16)	(0.00%)
ILS	3,599	USD	(1,059)	Brown Brothers Harriman	21/02/2023	(16)	(0.00%)
NOK	14,617	USD	(1,482)	Brown Brothers Harriman	21/02/2023	(18)	(0.00%)
DKK	26,443	USD	(3,884)	Brown Brothers Harriman	21/02/2023	(18)	(0.00%)
NOK	15,937	USD	(1,616)	Brown Brothers Harriman	21/02/2023	(20)	(0.00%)
DKK	30,877	USD	(4,535)	Brown Brothers Harriman	21/02/2023	(22)	(0.00%)
USD	16,036	CAD	(21,425)	Brown Brothers Harriman	21/02/2023	(22)	(0.00%)
USD	4,571	DKK	(31,424)	Brown Brothers Harriman	21/02/2023	(22)	(0.00%)
USD	17,125	CAD	(22,880)	Brown Brothers Harriman	21/02/2023	(24)	(0.00%)
DKK	36,757	USD	(5,399)	Brown Brothers Harriman	21/02/2023	(26)	(0.00%)
USD	16,292	CAD	(21,780)	Brown Brothers Harriman	21/02/2023	(32)	(0.00%)
GBP	8,553	USD	(10,588)	Brown Brothers Harriman	21/02/2023	(54)	(0.00%)
USD	31,165	CAD	(41,664)	Brown Brothers Harriman	21/02/2023	(62)	(0.00%)
USD	13,334	AUD	(19,004)	Brown Brothers Harriman	21/02/2023	(66)	(0.00%)
USD	25,816	CHF	(23,762)	Brown Brothers Harriman	21/02/2023	(98)	(0.00%)
SEK	57,288	USD	(5,577)	Brown Brothers Harriman	21/02/2023	(100)	(0.00%)
JPY	3,653,988	USD	(28,294)	Brown Brothers Harriman	21/02/2023	(128)	(0.00%)
USD	21,672	NZD	(33,731)	Brown Brothers Harriman	21/02/2023	(132)	(0.00%)
USD	22,643	NZD	(35,243)	Brown Brothers Harriman	21/02/2023	(137)	(0.00%)
USD	23,274	NZD	(36,224)	Brown Brothers Harriman	21/02/2023	(140)	(0.00%)
SEK	84,556	USD	(8,226)	Brown Brothers Harriman	21/02/2023	(142)	(0.00%)
JPY	4,186,282	USD	(32,416)	Brown Brothers Harriman	21/02/2023	(148)	(0.00%)
GBP	21,638	USD	(26,802)	Brown Brothers Harriman	21/02/2023	(152)	(0.00%)
GBP	26,972	USD	(33,384)	Brown Brothers Harriman	21/02/2023	(166)	(0.00%)
USD	103,422	EUR	(95,270)	Brown Brothers Harriman	21/02/2023	(169)	(0.00%)
GBP	29,946	USD	(37,062)	Brown Brothers Harriman	21/02/2023	(182)	(0.00%)
GBP	30,057	USD	(37,202)	Brown Brothers Harriman	21/02/2023	(186)	(0.00%)
SEK	116,920	USD	(11,374)	Brown Brothers Harriman	21/02/2023	(196)	(0.00%)
SEK	136,527	USD	(13,281)	Brown Brothers Harriman	21/02/2023	(228)	(0.00%)
GBP	53,264	USD	(65,843)	Brown Brothers Harriman	21/02/2023	(244)	(0.00%)
GBP	56,512	USD	(69,867)	Brown Brothers Harriman	21/02/2023	(268)	(0.00%)
USD	330,851	DKK	(2,266,367)	Brown Brothers Harriman	21/02/2023	(440)	(0.00%)
USD	345,048	DKK	(2,363,616)	Brown Brothers Harriman	21/02/2023	(460)	(0.00%)
USD	357,988	DKK	(2,452,255)	Brown Brothers Harriman	21/02/2023	(476)	(0.00%)
USD	150,503	SGD	(198,772)	Brown Brothers Harriman	21/02/2023	(786)	(0.00%)
USD	155,783	SGD	(205,745)	Brown Brothers Harriman	21/02/2023	(814)	(0.00%)
USD	162,703	SGD	(214,885)	Brown Brothers Harriman	21/02/2023	(850)	(0.00%)
CZK	10,249,145	USD	(468,702)	Brown Brothers Harriman	21/02/2023	(1,512)	(0.00%)
EUR	620,134	USD	(675,824)	Brown Brothers Harriman	21/02/2023	(1,528)	(0.00%)
EUR	441,520	USD	(482,137)	Brown Brothers Harriman	21/02/2023	(2,054)	(0.00%)
GBP	510,272	USD	(631,290)	Brown Brothers Harriman	21/02/2023	(2,849)	(0.00%)
GBP	399,105	USD	(494,900)	Brown Brothers Harriman	21/02/2023	(3,370)	(0.00%)
GBP	568,920	USD	(705,502)	Brown Brothers Harriman	21/02/2023	(4,830)	(0.00%)
USD	3,816,751	EUR	(3,514,665)	Brown Brothers Harriman	21/02/2023	(4,884)	(0.00%)

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.08% (31 January 2022: (0.26%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2022: (0.39%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss) USD	% of Sub-Fund NAV*
USD	3,985,692	EUR	(3,670,236)	Brown Brothers Harriman	21/02/2023	(5,100)	(0.00%)
USD	4,126,152	EUR	(3,799,578)	Brown Brothers Harriman	21/02/2023	(5,280)	(0.00%)
USD	1,365,290	CAD	(1,836,527)	Brown Brothers Harriman	21/02/2023	(11,208)	(0.00%)
USD	1,423,188	CAD	(1,914,408)	Brown Brothers Harriman	21/02/2023	(11,682)	(0.00%)
USD	1,473,667	CAD	(1,982,310)	Brown Brothers Harriman	21/02/2023	(12,096)	(0.01%)
USD	916,667	AUD	(1,319,587)	Brown Brothers Harriman	21/02/2023	(13,860)	(0.01%)
USD	951,327	AUD	(1,369,482)	Brown Brothers Harriman	21/02/2023	(14,384)	(0.01%)
USD	983,897	AUD	(1,416,368)	Brown Brothers Harriman	21/02/2023	(14,876)	(0.01%)
GBP	34,854,141	USD	(43,122,763)	Brown Brothers Harriman	21/02/2023	(197,041)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						491,963	0.17%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(313,803)	(0.11%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						178,160	0.06%
Total Financial Derivative Instruments						238,618	0.08%
Other Assets and Liabilities						4,121,745	1.40%
Net Assets Attributable to Holders of Redeemable Participating Shares						295,811,445	100.00%

Analysis of Assets		% of Sub-Fund Assets*	
		USD	
(a)	Transferable securities admitted to an official stock exchange listing	291,036,466	95.94%
(b)	Transferable securities dealt in on another regulated market	414,616	0.14%
(c)	Financial derivative instruments	552,421	0.18%
(d)	Other assets	11,350,555	3.74%
Total Assets		303,354,058	100.00%

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

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

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%)			
Bermuda 0.11% (31 January 2022: 0.03%)			
Arch Capital Group	2,941	189,253	0.07%
Everest Re Group	313	109,453	0.04%
Total Bermuda		298,706	0.11%
Ireland 1.08% (31 January 2022: 1.18%)			
Accenture	5,024	1,401,947	0.51%
Allegion	698	82,050	0.03%
Aptiv	2,173	245,744	0.09%
Medtronic	10,607	887,700	0.33%
Trane Technologies	1,834	328,506	0.12%
Total Ireland		2,945,947	1.08%
Israel 0.05% (31 January 2022: 0.03%)			
SolarEdge Technologies	447	142,651	0.05%
Netherlands 0.14% (31 January 2022: 0.14%)			
NXP Semiconductors	2,071	381,706	0.14%
Switzerland 0.32% (31 January 2022: 0.39%)			
Chubb	3,314	753,902	0.28%
Garmin	1,218	120,436	0.04%
Total Switzerland		874,338	0.32%
United Kingdom 0.64% (31 January 2022: 0.70%)			
Amcor	11,890	143,393	0.05%
Linde	3,944	1,305,227	0.48%
Pentair	1,304	72,216	0.03%
Willis Towers Watson	862	219,112	0.08%
Total United Kingdom		1,739,948	0.64%
United States 94.65% (31 January 2022: 94.49%)			
3M	4,403	506,697	0.19%
A O Smith	1,019	68,986	0.03%
Abbott Laboratories	13,909	1,537,640	0.56%
AbbVie	14,114	2,085,343	0.76%
Activision Blizzard	5,695	436,066	0.16%
Adobe	3,712	1,374,702	0.50%
Advance Auto Parts	483	73,551	0.03%
Advanced Micro Devices	12,860	966,429	0.35%
AES	5,332	146,150	0.05%
Aflac	4,509	331,411	0.12%
Agilent Technologies	2,357	358,453	0.13%
Air Products & Chemicals	1,773	568,264	0.21%
Akamai Technologies	1,252	111,365	0.04%
Alaska Air Group	1,007	51,699	0.02%
Albemarle	934	262,874	0.10%
Align Technology	578	155,904	0.06%
Alliant Energy	1,995	107,790	0.04%
Allstate	2,111	271,200	0.10%
Alphabet (Class A)	47,629	4,707,650	1.72%
Alphabet (Class C)	42,275	4,222,004	1.55%
Altria Group	14,307	644,387	0.24%
Amazon.com	70,815	7,303,151	2.67%
Ameren	2,056	178,605	0.07%
American Airlines Group	5,141	82,976	0.03%
American Electric Power	4,125	387,585	0.14%
American Express	4,771	834,591	0.31%
American International Group	5,935	375,211	0.14%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
American Water Works	1,449	226,754	0.08%
Ameriprise Financial	847	296,552	0.11%
AmerisourceBergen	1,290	217,958	0.08%
AMETEK	1,828	264,914	0.10%
Amgen	4,256	1,074,214	0.39%
Amphenol	4,740	378,110	0.14%
Analog Devices	4,106	704,056	0.26%
ANSYS	693	184,587	0.07%
Aon	1,653	526,778	0.19%
APA	2,557	113,352	0.04%
Apple	119,312	17,215,528	6.30%
Applied Materials	6,864	765,267	0.28%
Archer-Daniels-Midland	4,396	364,209	0.13%
Arista Networks	1,970	248,259	0.09%
Arthur J Gallagher	1,678	328,418	0.12%
Assurant	419	55,555	0.02%
AT&T	56,839	1,157,810	0.42%
Atmos Energy	1,120	131,645	0.05%
Autodesk	1,722	370,506	0.14%
Automatic Data Processing	3,311	747,657	0.27%
AutoZone	152	370,705	0.14%
Avery Dennison	643	121,810	0.04%
Baker Hughes	7,984	253,412	0.09%
Ball	2,506	145,949	0.05%
Bank of America	55,659	1,974,781	0.72%
Bank of New York Mellon	5,884	297,554	0.11%
Bath & Body Works	1,833	84,336	0.03%
Baxter International	4,045	184,816	0.07%
Becton Dickinson	2,278	574,557	0.21%
Berkshire Hathaway	14,374	4,477,788	1.64%
Best Buy	1,597	141,686	0.05%
Biogen	1,146	333,371	0.12%
Bio-Rad Laboratories	172	80,403	0.03%
Bio-Techne	1,250	99,575	0.04%
BlackRock	1,198	909,534	0.33%
Boeing	4,469	951,897	0.35%
Booking Holdings	310	754,571	0.28%
BorgWarner	1,871	88,461	0.03%
Boston Scientific	11,443	529,239	0.19%
Bristol-Myers Squibb	16,956	1,231,853	0.45%
Broadcom	3,232	1,890,752	0.69%
Broadridge Financial Solutions	940	141,338	0.05%
Brown & Brown	1,869	109,449	0.04%
Brown-Forman	1,458	97,074	0.04%
Cadence Design Systems	2,193	400,946	0.15%
Caesars Entertainment	1,705	88,762	0.03%
Campbell Soup	1,593	82,724	0.03%
Capital One Financial	3,041	361,879	0.13%
Cardinal Health	2,089	161,375	0.06%
CarMax	1,277	89,965	0.03%
Carnival	8,011	86,679	0.03%
Carrier Global	6,657	303,093	0.11%
Catalent	1,435	76,844	0.03%
Caterpillar	4,151	1,047,256	0.38%
Cboe Global Markets	845	103,834	0.04%
CBRE Group	2,513	214,887	0.08%
CDW	1,084	212,497	0.08%
Celanese	795	97,944	0.04%
Centene	4,528	345,215	0.13%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
CenterPoint Energy	5,083	153,100	0.06%
Ceridian HCM Holding	1,227	88,688	0.03%
CF Industries Holdings	1,569	132,894	0.05%
CH Robinson Worldwide	940	94,160	0.03%
Charles River Laboratories International	406	98,759	0.04%
Charles Schwab	12,168	942,047	0.34%
Charter Communications	856	328,969	0.12%
Chevron	14,197	2,470,562	0.90%
Chipotle Mexican Grill	221	363,850	0.13%
Church & Dwight	1,940	156,868	0.06%
Cigna	2,440	772,675	0.28%
Cincinnati Financial	1,256	142,116	0.05%
Cintas	691	306,624	0.11%
Cisco Systems	32,771	1,594,965	0.58%
Citigroup	15,457	807,165	0.30%
Citizens Financial Group	3,923	169,944	0.06%
Clorox	985	142,520	0.05%
CME Group	2,875	507,897	0.19%
CMS Energy	2,345	148,181	0.05%
Coca-Cola	31,043	1,903,557	0.70%
Cognizant Technology Solutions	4,092	273,141	0.10%
Colgate-Palmolive	6,655	495,997	0.18%
Comcast	34,412	1,354,112	0.50%
Comerica	1,058	77,562	0.03%
Conagra Brands	3,824	142,215	0.05%
ConocoPhillips	9,939	1,211,266	0.44%
Consolidated Edison	2,827	269,441	0.10%
Constellation Brands	1,299	300,744	0.11%
Constellation Energy	2,603	222,192	0.08%
Cooper	393	137,129	0.05%
Copart	3,411	227,207	0.08%
Corning	6,059	209,702	0.08%
Corteva	5,711	368,074	0.13%
CoStar Group	3,239	252,318	0.09%
Costco Wholesale	3,531	1,804,835	0.66%
Coterra Energy	6,280	157,188	0.06%
CSX	16,807	519,672	0.19%
Cummins	1,123	280,233	0.10%
CVS Health	10,483	924,810	0.34%
Danaher	5,226	1,381,650	0.51%
Darden Restaurants	977	144,567	0.05%
DaVita	431	35,510	0.01%
Deere	2,191	926,442	0.34%
Delta Air Lines	5,145	201,170	0.07%
Dentsply Sirona	1,728	63,642	0.02%
Devon Energy	5,228	330,619	0.12%
Dexcom	3,092	331,122	0.12%
Diamondback Energy	1,409	205,883	0.08%
Discover Financial Services	2,174	253,771	0.09%
DISH Network	1,964	28,262	0.01%
Dollar General	1,804	421,414	0.15%
Dollar Tree	1,678	252,002	0.09%
Dominion Energy	6,658	423,715	0.16%
Domino's Pizza	282	99,546	0.04%
Dover	1,120	170,050	0.06%
Dow	5,604	332,597	0.12%
DR Horton	2,491	245,837	0.09%
DTE Energy	1,542	179,443	0.07%
Duke Energy	6,138	628,838	0.23%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
DuPont de Nemours	3,952	292,250	0.11%
DXC Technology	1,829	52,547	0.02%
Eastman Chemical	953	84,026	0.03%
Eaton Corp	3,176	515,179	0.19%
eBay	4,320	213,840	0.08%
Ecolab	1,972	305,325	0.11%
Edison International	3,040	209,456	0.08%
Edwards Lifesciences	4,924	377,671	0.14%
Electronic Arts	2,088	268,684	0.10%
Elevance Health	1,905	952,481	0.35%
Eli Lilly	6,294	2,166,080	0.79%
Emerson Electric	4,728	426,560	0.16%
Enphase Energy	1,083	239,755	0.09%
Entergy	1,619	175,305	0.06%
EOG Resources	4,689	620,120	0.23%
EPAM Systems	458	152,354	0.06%
EQT	2,926	95,592	0.04%
Equifax	982	218,200	0.08%
Estee Lauder	1,848	512,044	0.19%
Etsy	1,005	138,268	0.05%
Every	1,824	114,274	0.04%
Eversource Energy	2,776	228,548	0.08%
Exelon	7,951	335,453	0.12%
Expedia Group	1,198	136,931	0.05%
Expeditors International of Washington	1,266	136,918	0.05%
Exxon Mobil	32,862	3,812,321	1.40%
F5	480	70,877	0.03%
FactSet Research Systems	304	128,574	0.05%
Fastenal	4,561	230,559	0.08%
FedEx	1,913	370,854	0.14%
Fidelity National Information Services	4,744	355,990	0.13%
Fifth Third Bancorp	5,498	199,522	0.07%
First Republic Bank	1,465	206,389	0.08%
First Solar	792	140,659	0.05%
FirstEnergy	4,361	178,583	0.07%
Fiserv	5,072	541,081	0.20%
FleetCor Technologies	586	122,363	0.04%
FMC	1,001	133,263	0.05%
Ford Motor	31,462	425,052	0.16%
Fortinet	5,165	270,336	0.10%
Fortive	2,815	191,504	0.07%
Fox (Class A)	2,396	81,320	0.03%
Fox (Class B)	1,118	35,441	0.01%
Franklin Resources	2,279	71,105	0.03%
Freeport-McMoRan	11,425	509,784	0.19%
Gartner	629	212,690	0.08%
GE HealthCare Technologies	2,919	202,929	0.07%
Gen Digital	4,618	106,260	0.04%
Generac Holdings	505	60,903	0.02%
General Dynamics	1,794	418,110	0.15%
General Electric	8,720	701,786	0.26%
General Mills	4,728	370,486	0.14%
General Motors	11,316	444,945	0.16%
Genuine Parts	1,121	188,126	0.07%
Gilead Sciences	10,009	840,155	0.31%
Global Payments	2,152	242,573	0.09%
Globe Life	723	87,375	0.03%
Goldman Sachs Group	2,702	988,419	0.36%
Halliburton	7,236	298,268	0.11%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
Hartford Financial Services Group	2,529	196,276	0.07%
Hasbro	1,043	61,714	0.02%
HCA Healthcare	1,695	432,344	0.16%
Healthpeak Properties	4,274	117,450	0.04%
Henry Schein	1,087	93,645	0.03%
Hershey	1,171	263,007	0.10%
Hess	2,208	331,553	0.12%
Hewlett Packard Enterprise	10,245	165,252	0.06%
Hilton Worldwide Holdings	2,154	312,524	0.11%
Hologic	1,990	161,926	0.06%
Home Depot	8,165	2,646,848	0.97%
Honeywell International	5,366	1,118,704	0.41%
Hormel Foods	2,311	104,711	0.04%
Howmet Aerospace	2,925	119,018	0.04%
HP	7,040	205,146	0.08%
Humana	1,012	517,840	0.19%
Huntington Bancshares	11,487	174,258	0.06%
Huntington Ingalls Industries	317	69,911	0.03%
IDEX	607	145,486	0.05%
IDEXX Laboratories	660	317,130	0.12%
Illinois Tool Works	2,234	527,313	0.19%
Illumina	1,260	269,892	0.10%
Incyte	1,470	125,156	0.05%
Ingersoll Rand	3,221	180,376	0.07%
Intel	32,921	930,347	0.34%
Intercontinental Exchange	4,464	480,103	0.18%
International Business Machines	7,213	971,807	0.36%
International Flavors & Fragrances	2,028	228,069	0.08%
International Paper	2,825	118,142	0.04%
Interpublic Group	3,089	112,625	0.04%
Intuit	2,248	950,162	0.35%
Intuitive Surgical	2,820	692,846	0.25%
Invesco	3,650	67,562	0.02%
IQVIA Holdings	1,479	339,297	0.12%
J M Smucker	847	129,422	0.05%
Jack Henry & Associates	581	104,632	0.04%
Jacobs Solutions	1,015	125,403	0.05%
JB Hunt Transport Services	659	124,584	0.05%
Johnson & Johnson	20,847	3,406,817	1.25%
Johnson Controls International	5,504	382,913	0.14%
JPMorgan Chase	23,413	3,276,883	1.20%
Juniper Networks	2,578	83,269	0.03%
Kellogg	2,045	140,246	0.05%
Keurig Dr Pepper	6,774	238,987	0.09%
KeyCorp	7,439	142,754	0.05%
Keysight Technologies	1,424	255,394	0.09%
Kimberly-Clark	2,699	350,897	0.13%
Kinder Morgan	15,750	288,225	0.11%
KLA	1,128	442,717	0.16%
Kraft Heinz	6,339	256,920	0.09%
Kroger	5,185	231,407	0.08%
L3Harris Technologies	1,517	325,882	0.12%
Laboratory of America Holdings	706	177,997	0.07%
Lam Research	1,090	545,109	0.20%
Lamb Weston Holdings	1,144	114,274	0.04%
Las Vegas Sands	2,624	154,816	0.06%
Leidos Holdings	1,088	107,538	0.04%
Lennar	2,024	207,258	0.08%
Lincoln National	1,232	43,650	0.02%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
Live Nation Entertainment	1,143	92,000	0.03%
LKQ	2,040	120,278	0.04%
Lockheed Martin	1,861	862,127	0.32%
Loews	1,580	97,138	0.04%
Lowe's	4,953	1,031,462	0.38%
Lumen Technologies	7,526	39,512	0.01%
LyondellBasell Industries	2,037	196,958	0.07%
M&T Bank	1,374	214,344	0.08%
Marathon Oil	5,071	139,300	0.05%
Marathon Petroleum	3,742	480,922	0.18%
MarketAxess Holdings	301	109,519	0.04%
Marriott International	2,150	374,487	0.14%
Marsh & McLennan	3,960	692,644	0.25%
Martin Marietta Materials	494	177,662	0.07%
Masco	1,800	95,760	0.04%
Mastercard	6,774	2,510,444	0.92%
Match Group	2,227	120,525	0.04%
McCormick	1,997	150,015	0.05%
McDonald's	5,842	1,562,151	0.57%
McKesson	1,129	427,530	0.16%
Merck &	20,234	2,173,334	0.80%
Meta Platforms	17,945	2,673,267	0.98%
MetLife	5,267	384,596	0.14%
Mettler-Toledo International	178	272,860	0.10%
MGM Resorts International	2,538	105,099	0.04%
Microchip Technology	4,379	339,898	0.12%
Micron Technology	8,685	523,706	0.19%
Microsoft	59,477	14,738,995	5.40%
Moderna	2,639	464,622	0.17%
Mohawk Industries	419	50,305	0.02%
Molina Healthcare	466	145,313	0.05%
Molson Coors Beverage	1,493	78,502	0.03%
Mondelez International	10,928	715,128	0.26%
Monolithic Power Systems	356	151,855	0.06%
Monster Beverage	3,031	315,466	0.12%
Moody's	1,255	405,051	0.15%
Morgan Stanley	10,517	1,023,620	0.37%
Mosaic	2,723	134,897	0.05%
Motorola Solutions	1,337	343,622	0.13%
MSCI	639	339,667	0.12%
Nasdaq	2,700	162,513	0.06%
NetApp	1,729	114,512	0.04%
Netflix	3,549	1,255,849	0.46%
Newell Brands	3,088	49,284	0.02%
Newmont	6,349	336,053	0.12%
News (Class A)	3,031	61,408	0.02%
News (Class B)	972	19,868	0.01%
NextEra Energy	15,848	1,182,736	0.43%
Nike	10,048	1,279,412	0.47%
NiSource	3,207	88,994	0.03%
Nordson	429	104,376	0.04%
Norfolk Southern	1,849	454,503	0.17%
Northern Trust	1,661	161,067	0.06%
Northrop Grumman	1,156	517,934	0.19%
Norwegian Cruise Line Holdings	3,325	50,573	0.02%
NRG Energy	1,836	62,828	0.02%
Nucor	2,043	345,308	0.13%
NVIDIA	19,870	3,882,002	1.42%
NVR	24	126,480	0.05%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
Occidental Petroleum	5,788	375,005	0.14%
Old Dominion Freight Line	721	240,266	0.09%
Omnicom Group	1,629	140,078	0.05%
ON Semiconductor	3,451	253,476	0.09%
ONEOK	3,560	243,789	0.09%
Oracle	12,256	1,084,166	0.40%
O'Reilly Automotive	500	396,175	0.15%
Organon	2,011	60,591	0.02%
Otis Worldwide	3,317	272,757	0.10%
PACCAR	2,783	304,210	0.11%
Packaging of America	734	104,742	0.04%
Paramount Global	4,012	92,918	0.03%
Parker-Hannifin	1,023	333,498	0.12%
Paychex	2,554	295,906	0.11%
Paycom Software	389	126,013	0.05%
PayPal Holdings	9,098	741,396	0.27%
PepsiCo	10,989	1,879,339	0.69%
PerkinElmer	1,009	138,768	0.05%
Pfizer	44,804	1,978,545	0.72%
PG&E	12,824	203,902	0.07%
Philip Morris International	12,366	1,289,032	0.47%
Phillips 66	3,763	377,316	0.14%
Pinnacle West Capital	915	68,213	0.02%
Pioneer Natural Resources	1,899	437,435	0.16%
PNC Financial Services Group	3,211	531,196	0.19%
Pool	311	119,925	0.04%
PPG Industries	1,870	243,736	0.09%
PPL	5,857	173,367	0.06%
Principal Financial Group	1,812	167,701	0.06%
Procter & Gamble	18,909	2,692,263	0.99%
Progressive	4,672	637,027	0.23%
Prudential Financial	2,929	307,369	0.11%
PTC	842	113,569	0.04%
Public Service Enterprise Group	3,978	246,358	0.09%
PulteGroup	1,818	103,426	0.04%
Qorvo	811	88,123	0.03%
Qualcomm	8,939	1,190,764	0.44%
Quanta Services	1,138	173,192	0.06%
Quest Diagnostics	910	135,117	0.05%
Ralph Lauren	326	40,375	0.01%
Raymond James Financial	1,540	173,666	0.06%
Raytheon Technologies	11,731	1,171,340	0.43%
Regeneron Pharmaceuticals	855	648,492	0.24%
Regions Financial	7,439	175,114	0.06%
Republic Services	1,636	204,206	0.07%
ResMed	1,167	266,508	0.10%
Robert Half International	863	72,457	0.03%
Rockwell Automation	915	258,057	0.09%
Rollins	1,844	67,122	0.02%
Roper Technologies	845	360,604	0.13%
Ross Stores	2,764	326,677	0.12%
Royal Caribbean Cruises	1,751	113,710	0.04%
S&P Global	2,656	995,841	0.36%
Salesforce	7,975	1,339,561	0.49%
Schlumberger	11,317	644,843	0.24%
Seagate Technology Holdings	1,533	103,907	0.04%
Sealed Air	1,164	63,741	0.02%
Sempra Energy	2,503	401,306	0.15%
ServiceNow	1,612	733,670	0.27%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
Sherwin-Williams	1,886	446,209	0.16%
Signature Bank	506	65,249	0.02%
Skyworks Solutions	1,281	140,487	0.05%
Snap-on	424	105,462	0.04%
Southern	8,674	587,056	0.21%
Southwest Airlines	4,735	169,371	0.06%
Stanley Black & Decker	1,178	105,207	0.04%
Starbucks	9,158	999,504	0.37%
State Street	2,925	267,140	0.10%
Steel Dynamics	1,332	160,692	0.06%
STERIS	794	163,969	0.06%
Stryker	2,689	682,495	0.25%
SVB Financial Group	471	142,449	0.05%
Synchrony Financial	3,606	132,448	0.05%
Synopsys	1,222	432,283	0.16%
Sysco	4,035	312,551	0.11%
T Rowe Price Group	1,779	207,200	0.08%
Take-Two Interactive Software	1,261	142,783	0.05%
Tapestry	1,933	88,087	0.03%
Targa Resources	1,808	135,636	0.05%
Target	3,675	632,615	0.23%
TE Connectivity	2,546	323,724	0.12%
Teledyne Technologies	373	158,249	0.06%
Teleflex	378	92,013	0.03%
Teradyne	1,237	125,803	0.05%
Tesla	21,418	3,710,026	1.36%
Texas Instruments	7,245	1,283,886	0.47%
Textron	1,659	120,858	0.04%
Thermo Fisher Scientific	3,128	1,783,992	0.65%
TJX	9,267	758,597	0.28%
T-Mobile US	4,767	711,761	0.26%
Tractor Supply	885	201,771	0.07%
TransDigm Group	413	296,431	0.11%
Travelers	1,873	357,968	0.13%
Trimble	1,967	114,204	0.04%
Truist Financial	10,563	521,707	0.19%
Tyler Technologies	332	107,160	0.04%
Tyson Foods	2,308	151,751	0.06%
Ulta Beauty	410	210,724	0.08%
Union Pacific	4,905	1,001,552	0.37%
United Continental Holdings	2,612	127,884	0.05%
United Parcel Service	5,822	1,078,409	0.39%
United Rentals	555	244,727	0.09%
UnitedHealth Group	7,455	3,721,461	1.36%
Universal Health Services	514	76,180	0.03%
US Bancorp	10,817	538,687	0.20%
Valero Energy	3,082	431,572	0.16%
VeriSign	735	160,267	0.06%
Verisk Analytics	1,250	227,238	0.08%
Verizon Communications	33,491	1,392,221	0.51%
Vertex Pharmaceuticals	2,050	662,355	0.24%
VF	2,625	81,218	0.03%
Viatis	9,677	117,672	0.04%
Visa	13,045	3,003,089	1.10%
Vulcan Materials	1,057	193,780	0.07%
W R Berkley	1,626	114,048	0.04%
Walgreens Boots Alliance	5,711	210,507	0.08%
Walmart	11,257	1,619,545	0.59%
Walt Disney	14,542	1,577,662	0.58%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.99% (31 January 2022: 96.96%) (continued)			
United States 94.65% (31 January 2022: 94.49%) (continued)			
Warner Bros Discovery	17,588	260,654	0.10%
Waste Management	2,984	461,714	0.17%
Waters	473	155,418	0.06%
WEC Energy Group	2,514	236,291	0.09%
Wells Fargo	30,389	1,424,332	0.52%
West Pharmaceutical Services	589	156,438	0.06%
Western Digital	2,526	111,018	0.04%
Westinghouse Air Brake Technologies	1,451	150,628	0.06%
Westrock	2,037	79,932	0.03%
Whirlpool	437	67,993	0.02%
Williams	9,703	312,825	0.11%
WW Grainger	358	211,034	0.08%
Wynn Resorts	825	85,503	0.03%
Xcel Energy	4,362	299,975	0.11%
Xylem	1,438	149,566	0.05%
Yum! Brands	2,254	294,170	0.11%
Zebra Technologies	413	130,582	0.05%
Zimmer Biomet Holdings	1,672	212,912	0.08%
Zions Bancorp N.A.	1,204	64,005	0.02%
Zoetis	3,722	615,954	0.23%
Total United States		258,526,663	94.65%
Total Equities		264,909,959	96.99%
Transferable Securities 2.66% (31 January 2022: 2.58%)			
United States 2.66% (31 January 2022: 2.58%)			
Alexandria Real Estate Equities REIT	1,197	192,406	0.07%
American Tower REIT	3,716	830,117	0.30%
AvalonBay Communities REIT	1,112	197,313	0.07%
Boston Properties REIT	1,134	84,528	0.03%
Camden Property Trust REIT	852	104,975	0.04%
Crown Castle REIT	3,462	512,757	0.19%
Digital Realty Trust REIT	2,289	262,365	0.10%
Equinix REIT	739	545,478	0.20%
Equity Residential REIT	2,707	172,301	0.06%
Essex Property Trust REIT	515	116,426	0.04%
Extra Space Storage REIT	1,065	168,089	0.06%
Federal Realty Investment Trust REIT	577	64,353	0.02%
Host Hotels & Resorts REIT	5,696	107,370	0.04%
Invitation Homes REIT	4,635	150,638	0.06%
Iron Mountain REIT	2,312	126,189	0.05%
Kimco Realty REIT	4,929	110,705	0.04%
Mid-America Apartment Communities REIT	921	153,549	0.06%
Prologis REIT	7,365	952,147	0.35%
Public Storage REIT	1,259	383,164	0.14%
Realty Income REIT	5,019	340,439	0.13%
Regency Centers REIT	1,232	82,088	0.03%
SBA Communications REIT	860	255,876	0.09%
Simon Property Group REIT	2,603	334,381	0.12%
UDR REIT	2,440	103,920	0.04%
Ventas REIT	3,184	164,963	0.06%
VICI Properties REIT	7,674	262,297	0.10%
Welltower REIT	3,783	283,876	0.10%
Weyerhaeuser REIT	5,902	203,206	0.07%
Total United States		7,265,916	2.66%
Total Transferable Securities		7,265,916	2.66%
Financial Assets at Fair Value Through Profit or Loss		272,175,875	99.65%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.03%) (31 January 2022: (0.10%))

Futures Contracts 0.01% (31 January 2022: (0.01%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 17 March 2023	Morgan Stanley	5	983,410	39,090	0.01%
Total Futures Contracts				39,090	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.04%) (31 January 2022: (0.09%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
PLN	9,842,657	USD	(2,256,994)	Brown Brothers Harriman	21/02/2023	7,800	0.01%
EUR	5,623,837	USD	(6,107,627)	Brown Brothers Harriman	21/02/2023	7,392	0.00%
USD	282,881	GBP	(228,725)	Brown Brothers Harriman	21/02/2023	1,188	0.00%
USD	242,059	GBP	(195,817)	Brown Brothers Harriman	21/02/2023	894	0.00%
USD	47,359	GBP	(38,235)	Brown Brothers Harriman	21/02/2023	270	0.00%
USD	62,729	GBP	(50,724)	Brown Brothers Harriman	21/02/2023	258	0.00%
PLN	472,164	USD	(108,470)	Brown Brothers Harriman	21/02/2023	175	0.00%
PLN	150,387	USD	(34,486)	Brown Brothers Harriman	21/02/2023	118	0.00%
EUR	75,445	USD	(81,935)	Brown Brothers Harriman	21/02/2023	100	0.00%
USD	283,798	GBP	(230,400)	Brown Brothers Harriman	21/02/2023	42	0.00%
EUR	80,299	USD	(87,285)	Brown Brothers Harriman	21/02/2023	26	0.00%
PLN	8,888	USD	(2,042)	Brown Brothers Harriman	21/02/2023	4	0.00%
EUR	124	USD	(134)	Brown Brothers Harriman	21/02/2023	1	0.00%
USD	101	GBP	(82)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	11,431	GBP	(9,282)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	34	GBP	(27)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	90	EUR	(83)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	269	GBP	(218)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	8	EUR	(7)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	2	EUR	(2)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	10	EUR	(9)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	2	GBP	(2)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	9	USD	(9)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	0	USD	0	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	14	USD	(18)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	5,282	USD	(5,743)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	54	USD	(67)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	319	EUR	(294)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	1,047	USD	(1,139)	Brown Brothers Harriman	21/02/2023	(1)	(0.00%)
USD	807	EUR	(744)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
EUR	408	USD	(445)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
GBP	654	USD	(810)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
GBP	7,813	USD	(9,627)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
USD	4,053	EUR	(3,735)	Brown Brothers Harriman	21/02/2023	(8)	(0.00%)
GBP	1,735	USD	(2,146)	Brown Brothers Harriman	21/02/2023	(9)	(0.00%)

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.03%) (31 January 2022: (0.10%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.04%) (31 January 2022: (0.09%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	4,740	USD	(5,164)	Brown Brothers Harriman	21/02/2023	(10)	(0.00%)
EUR	16,430	USD	(17,884)	Brown Brothers Harriman	21/02/2023	(19)	(0.00%)
PLN	123,364	USD	(28,446)	Brown Brothers Harriman	21/02/2023	(60)	(0.00%)
PLN	108,284	USD	(25,006)	Brown Brothers Harriman	21/02/2023	(90)	(0.00%)
PLN	110,952	USD	(25,621)	Brown Brothers Harriman	21/02/2023	(92)	(0.00%)
USD	16,172	EUR	(14,959)	Brown Brothers Harriman	21/02/2023	(94)	(0.00%)
USD	25,917	PLN	(113,158)	Brown Brothers Harriman	21/02/2023	(120)	(0.00%)
GBP	20,188	USD	(24,992)	Brown Brothers Harriman	21/02/2023	(128)	(0.00%)
EUR	67,212	USD	(73,248)	Brown Brothers Harriman	21/02/2023	(166)	(0.00%)
EUR	62,379	USD	(68,129)	Brown Brothers Harriman	21/02/2023	(302)	(0.00%)
EUR	73,528	USD	(80,292)	Brown Brothers Harriman	21/02/2023	(342)	(0.00%)
GBP	56,447	USD	(69,863)	Brown Brothers Harriman	21/02/2023	(343)	(0.00%)
USD	83,732	EUR	(77,392)	Brown Brothers Harriman	21/02/2023	(420)	(0.00%)
GBP	235,692	USD	(291,391)	Brown Brothers Harriman	21/02/2023	(1,118)	(0.00%)
GBP	220,019	USD	(272,551)	Brown Brothers Harriman	21/02/2023	(1,580)	(0.00%)
GBP	310,072	USD	(383,611)	Brown Brothers Harriman	21/02/2023	(1,732)	(0.00%)
GBP	250,448	USD	(310,574)	Brown Brothers Harriman	21/02/2023	(2,126)	(0.00%)
GBP	230,889	USD	(286,776)	Brown Brothers Harriman	21/02/2023	(2,416)	(0.00%)
GBP	21,041,008	USD	(26,032,671)	Brown Brothers Harriman	21/02/2023	(118,952)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						18,268	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(130,140)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(111,872)	(0.04%)
Total Financial Derivative Instruments						(72,782)	(0.03%)
Other Assets and Liabilities						1,020,313	0.38%
Net Assets Attributable to Holders of Redeemable Participating Shares						273,123,406	100.00%

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	272,175,875	99.41%
(b)	Financial derivative instruments	57,358	0.02%
(c)	Other assets	1,553,826	0.57%
Total Assets		273,787,059	100.00%

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

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%)						
Australia 0.62% (31 January 2022: 0.57%)						
Australia & New Zealand Banking Group	USD	3,255,000	19/03/2024	4.50%	3,227,108	0.23%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,557,559	0.25%
Commonwealth Bank of Australia	USD	1,900,000	10/01/2025	4.94%	1,901,934	0.14%
Total Australia					8,686,601	0.62%
Bermuda 1.62% (31 January 2022: 1.05%)						
China Oil & Gas Group	USD	2,200,000	30/06/2026	4.70%	1,974,280	0.14%
Emperor International Holdings	USD	5,000,000	03/09/2023	4.50%	4,975,000	0.36%
Haitong International Securities Group	USD	10,000,000	02/07/2023	2.13%	9,878,200	0.71%
Tengizchevroil Finance International	USD	6,375,000	15/08/2025	2.63%	5,754,457	0.41%
Total Bermuda					22,581,937	1.62%
British Virgin Islands 14.30% (31 January 2022: 18.35%)						
Baic Finance Investment	USD	5,000,000	16/03/2024	2.00%	4,808,535	0.34%
Bluestar Finance Holdings ⁽¹⁾	USD	5,000,000	24/06/2023	3.88%	4,969,977	0.36%
CCCI Treasure ⁽¹⁾	USD	19,325,000	21/11/2024	3.43%	18,696,937	1.34%
China Cinda 2020 I Management	USD	6,025,000	28/01/2027	3.25%	5,579,030	0.40%
China Huaneng Group Hong Kong Treasury Management Holding ⁽¹⁾	USD	13,000,000	09/12/2023	2.85%	12,734,150	0.91%
Chouzhou International Investment	USD	4,000,000	11/08/2023	3.15%	3,949,955	0.28%
CSSC Capital 2015	USD	13,500,000	27/07/2026	2.10%	12,135,376	0.87%
Eastern Creation II Investment Holdings	USD	6,875,000	10/09/2023	1.00%	6,715,259	0.48%
Easy Tactic	USD	1,080,364	11/07/2025	7.50%	373,536	0.03%
Easy Tactic ⁽¹⁾	USD	4,147,099	11/07/2027	7.50%	1,327,072	0.10%
Fortune Star	USD	2,000,000	02/07/2023	6.75%	1,955,250	0.14%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,212,312	0.16%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,164,195	0.16%
Franshion Brilliant	USD	5,000,000	23/07/2029	4.25%	4,244,640	0.30%
Hanhui International	USD	3,000,000	19/08/2023	4.00%	2,902,469	0.21%
Henderson Land MTN	HKD	50,000,000	09/11/2023	3.60%	6,317,934	0.45%
Huarong Finance 2017	USD	645,000	03/07/2023	6.08%	641,092	0.05%
Huarong Finance 2019	USD	4,800,000	24/02/2023	5.82%	4,786,561	0.34%
Huarong Finance 2019	USD	10,480,000	24/02/2025	6.01%	10,047,700	0.72%
Huarong Finance 2019 ⁽¹⁾	USD	800,000	30/09/2025	4.25%	684,938	0.05%
Huarong Finance II	USD	1,000,000	16/01/2025	5.50%	974,572	0.07%
King Power Capital	USD	10,000,000	03/11/2024	5.63%	10,071,739	0.72%
LS Finance 2017	USD	2,025,000	18/06/2026	4.80%	1,804,781	0.13%
Minmetals Bounteous Finance ⁽¹⁾	USD	5,800,000	03/09/2024	3.38%	5,640,500	0.40%
NWD Finance ⁽¹⁾	USD	4,000,000	22/03/2026	5.25%	3,769,400	0.27%
NWD Finance ⁽¹⁾	USD	3,825,000	10/03/2028	4.13%	3,077,978	0.22%
Ocean Laurel	USD	5,000,000	20/10/2025	2.38%	4,558,630	0.33%
Powerchina Roadbridge Group British Virgin Islands ⁽¹⁾	USD	3,000,000	01/04/2026	3.08%	2,818,500	0.20%
Scenery Journey	USD	3,475,000	24/10/2022	11.50%	246,343	0.02%
Sinochem Offshore Capital ⁽¹⁾	USD	6,000,000	29/10/2023	3.00%	5,905,048	0.42%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,022,675	1.01%
Sinochem Offshore Capital	USD	8,000,000	23/09/2026	1.50%	7,019,720	0.50%
Studio City	USD	1,625,000	15/02/2027	7.00%	1,567,740	0.11%
Studio City Finance	USD	2,725,000	15/07/2025	6.00%	2,539,612	0.18%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,386,043	0.17%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,595,278	0.47%
Vertex Capital Investment	USD	8,000,000	28/07/2026	2.85%	6,599,465	0.47%
Wanda Properties Global	USD	2,050,000	20/01/2025	11.00%	2,024,860	0.15%
Yongda Investment	USD	4,800,000	16/06/2025	2.25%	4,468,251	0.32%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,326,249	0.45%
Total British Virgin Islands					199,664,302	14.30%
Cayman Islands 6.43% (31 January 2022: 8.28%)						
CFLD Cayman Investment	USD	4,600,000	13/01/2023	6.90%	593,468	0.04%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
Cayman Islands 6.43% (31 January 2022: 8.28%) (continued)						
China Aoyuan Group ^(III)	USD	4,225,000	23/01/2022	8.50%	454,968	0.03%
China Aoyuan Group	USD	1,750,000	18/08/2025	5.98%	186,217	0.01%
China Evergrande Group ^(III)	USD	200,000	11/04/2022	9.50%	21,488	0.00%
China Evergrande Group	USD	1,875,000	22/01/2023	11.50%	201,094	0.01%
China Evergrande Group	USD	2,000,000	29/03/2024	9.50%	214,889	0.02%
China SCE Group Holdings	USD	1,621,000	19/04/2023	7.25%	1,388,994	0.10%
China SCE Group Holdings	USD	5,805,000	29/09/2024	5.95%	3,294,628	0.24%
China SCE Group Holdings	USD	4,570,000	02/05/2025	7.00%	2,493,620	0.18%
CK Property Finance MTN	USD	20,000,000	30/06/2026	1.38%	17,773,496	1.27%
FWD Group	USD	8,000,000	09/07/2024	5.75%	7,817,784	0.56%
Hansoh Pharmaceutical Group ^(IV)	USD	3,500,000	22/01/2026	0.00%	3,300,500	0.24%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,099,513	0.22%
Kaisa Group Holdings	USD	300,000	09/04/2022	11.25%	56,011	0.00%
Kaisa Group Holdings	USD	1,850,000	28/09/2023	9.75%	345,162	0.02%
Kaisa Group Holdings	USD	425,000	15/01/2025	10.50%	79,300	0.01%
Kaisa Group Holdings	USD	3,000,000	16/04/2025	11.25%	559,766	0.04%
Kaisa Group Holdings	USD	5,000,000	01/06/2026	11.65%	932,924	0.07%
KWG Group Holdings	USD	4,683,000	05/03/2024	7.40%	2,368,367	0.17%
Meituan ^(IV)	USD	3,000,000	27/04/2028	0.00%	2,601,750	0.19%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,114,026	0.37%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,101,920	0.08%
Modern Land China	USD	1,800,000	13/11/2022	11.50%	99,225	0.01%
Modern Land China	USD	1,300,000	11/04/2023	9.80%	71,825	0.01%
Modern Land China	USD	89,861	30/12/2023	7.00%	8,099	0.00%
Modern Land China	USD	246,808	30/12/2024	8.00%	21,518	0.00%
Modern Land China	USD	284,779	30/12/2025	9.00%	24,720	0.00%
Modern Land China	USD	379,705	30/12/2026	9.00%	32,751	0.00%
Modern Land China	USD	554,159	30/12/2027	9.00%	48,460	0.00%
PCPD Capital	USD	5,000,000	18/06/2026	5.13%	4,292,500	0.31%
Powerlong Real Estate Holdings	USD	8,225,000	10/08/2024	6.25%	2,546,666	0.18%
Powerlong Real Estate Holdings	USD	3,017,000	13/05/2026	4.90%	914,483	0.07%
Redsun Properties Group	USD	4,000,000	16/04/2023	9.70%	770,000	0.06%
Redsun Properties Group	USD	3,075,000	20/09/2023	9.50%	615,000	0.04%
Redsun Properties Group	USD	5,000,000	21/05/2024	7.30%	971,325	0.07%
Redsun Properties Group ^(III)	USD	600,000	13/01/2025	7.30%	115,500	0.01%
Ronshine China Holdings	USD	3,000,000	05/08/2024	6.75%	387,611	0.03%
Sea	USD	3,000,000	15/09/2026	0.25%	2,332,500	0.17%
Seazen Group	USD	1,442,000	13/07/2025	4.45%	1,160,579	0.08%
Shimao Group Holdings	USD	8,000,000	16/09/2023	3.98%	1,877,316	0.13%
Shimao Group Holdings	USD	1,875,000	11/01/2031	3.45%	421,718	0.03%
SPIC Preferred Co No 1	USD	12,000,000	09/10/2024	3.38%	11,572,260	0.83%
Sunac China Holdings ^(III)	USD	350,000	14/06/2022	7.25%	102,544	0.01%
Sunac China Holdings ^(III)	USD	200,000	19/04/2023	8.35%	58,232	0.00%
Sunac China Holdings	USD	1,675,000	09/07/2023	6.50%	490,834	0.04%
Sunac China Holdings	USD	200,000	01/02/2024	7.50%	58,236	0.00%
Sunac China Holdings	USD	3,000,000	03/08/2024	6.65%	865,930	0.06%
Sunac China Holdings	USD	275,000	10/01/2025	6.50%	79,303	0.01%
Sunac China Holdings	USD	6,775,000	09/07/2025	7.00%	1,951,880	0.14%
Times China Holdings	USD	3,000,000	16/07/2023	6.75%	630,000	0.04%
Times China Holdings	USD	1,600,000	04/06/2024	5.55%	317,928	0.02%
Yuzhou Group Holdings ^(III)	USD	1,500,000	13/01/2027	6.35%	244,341	0.02%
Zhongsheng Group Holdings	USD	2,950,000	13/01/2026	3.00%	2,675,852	0.19%
Total Cayman Islands					89,759,021	6.43%
China 2.36% (31 January 2022: 5.28%)						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,985,147	0.21%
Chailease International Finance	USD	10,000,000	22/10/2023	3.75%	9,699,851	0.70%
DBS Bank China	CNY	30,000,000	24/03/2031	4.70%	4,500,975	0.32%
Guangzhou Development District Holding Group	USD	3,000,000	19/01/2027	2.85%	2,684,100	0.19%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
China 2.36% (31 January 2022: 5.28%) (continued)						
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	5,884,662	0.42%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,184,365	0.52%
Total China					32,939,100	2.36%
Denmark 0.73% (31 January 2022: 0.45%)						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,178,366	0.73%
France 1.34% (31 January 2022: 1.18%)						
Societe Generale	USD	20,000,000	21/01/2026	2.23%	18,668,356	1.34%
Germany 0.19% (31 January 2022: 0.17%)						
Deutsche Lufthansa	EUR	2,000,000	17/11/2025	2.00%	2,600,060	0.19%
Hong Kong 7.93% (31 January 2022: 11.01%)						
AIA Group ⁽ⁱ⁾	USD	15,000,000	07/04/2026	2.70%	13,602,088	0.97%
Bank of East Asia	USD	3,000,000	07/07/2028	5.13%	2,918,355	0.21%
Bank of East Asia	USD	3,278,000	22/04/2032	4.88%	3,077,312	0.22%
BCEG Hong Kong	USD	5,000,000	02/07/2026	2.22%	4,540,500	0.33%
Bocom Leasing Management Hong Kong	USD	7,550,000	05/09/2024	5.94%	7,542,227	0.54%
Bocom Leasing Management Hong Kong	USD	5,000,000	10/12/2024	5.81%	4,978,450	0.36%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	5.73%	7,930,480	0.57%
CMB International Leasing Management	USD	5,000,000	04/02/2026	2.00%	4,529,044	0.32%
Far East Horizon	USD	8,000,000	03/03/2024	2.63%	7,620,000	0.55%
Hero Asia Investment	USD	13,000,000	18/11/2023	1.50%	12,630,812	0.90%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,003,435	0.22%
MCC Holding Hong Kong ⁽ⁱ⁾	USD	4,000,000	20/04/2024	2.95%	3,892,200	0.28%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	21,431,736	1.54%
Shanghai Commercial Bank	USD	4,700,000	17/01/2029	5.00%	4,647,735	0.33%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	5,170,974	0.37%
Xiaomi Best Time International ^(iv)	USD	3,000,000	17/12/2027	0.00%	2,568,750	0.18%
Yango Justice International	USD	600,000	12/02/2023	10.00%	21,000	0.00%
Yango Justice International ⁽ⁱⁱⁱ⁾	USD	300,000	15/04/2023	9.25%	10,500	0.00%
Yango Justice International ⁽ⁱⁱⁱ⁾	USD	525,000	25/11/2023	8.25%	18,375	0.00%
Yango Justice International ⁽ⁱⁱⁱ⁾	USD	2,775,000	15/04/2024	7.50%	97,125	0.01%
Yango Justice International	USD	5,000,000	04/09/2024	7.88%	175,000	0.01%
Yango Justice International	USD	7,800,000	15/09/2049	10.25%	273,000	0.02%
Total Hong Kong					110,679,098	7.93%
India 1.94% (31 January 2022: 1.65%)						
JSW Hydro Energy	USD	6,217,125	18/05/2031	4.13%	5,295,919	0.38%
JSW Infrastructure	USD	10,000,000	21/01/2029	4.95%	8,791,913	0.63%
Power Finance	USD	2,000,000	18/06/2024	3.75%	1,949,286	0.14%
REC	USD	3,275,000	19/05/2023	4.75%	3,268,135	0.23%
REC	USD	3,000,000	12/12/2024	3.50%	2,888,449	0.21%
Shriram Finance	USD	5,000,000	13/03/2024	4.40%	4,826,450	0.35%
Total India					27,020,152	1.94%
Indonesia 1.39% (31 January 2022: 0.87%)						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,520,000	0.54%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,650,125	0.19%
Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,249,999	0.66%
Total Indonesia					19,420,124	1.39%
Ireland 1.35% (31 January 2022: 0.82%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	10,000,000	29/10/2023	1.15%	9,705,070	0.70%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	9,750,000	29/10/2024	1.65%	9,113,257	0.65%
Total Ireland					18,818,327	1.35%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
Israel 0.25% (31 January 2022: 0.08%)						
Bank Leumi Le-Israel	USD	1,875,000	29/01/2031	3.28%	1,711,312	0.12%
Bank Leumi Le-Israel	USD	1,667,000	18/07/2033	7.13%	1,725,345	0.13%
Total Israel					3,436,657	0.25%
Japan 6.68% (31 January 2022: 3.75%)						
Aozora Bank	USD	10,000,000	09/09/2024	1.05%	9,355,525	0.67%
Chiba Bank	USD	8,000,000	08/09/2026	1.35%	7,067,040	0.51%
Mizuho Financial Group	USD	20,000,000	22/05/2026	2.65%	18,740,202	1.34%
Nissan Motor	USD	7,500,000	15/09/2023	3.04%	7,385,695	0.53%
Nomura Holdings	USD	8,000,000	03/07/2025	5.10%	7,963,531	0.57%
Sumitomo Mitsui Financial Group	USD	15,000,000	13/01/2026	5.46%	15,191,608	1.09%
Sumitomo Mitsui Trust Bank	USD	10,000,000	15/09/2025	4.80%	9,922,033	0.71%
Sumitomo Mitsui Trust Bank	USD	20,000,000	16/09/2026	1.35%	17,627,108	1.26%
Total Japan					93,252,742	6.68%
Luxembourg 0.44% (31 January 2022: 0.42%)						
Citigroup Global Markets Funding Luxembourg ^(iv)	HKD	50,000,000	28/05/2024	0.00%	6,129,108	0.44%
Malaysia 0.34% (31 January 2022: 0.90%)						
Misc Capital Two Labuan	USD	5,000,000	06/04/2025	3.63%	4,812,313	0.34%
Mauritius 0.68% (31 January 2022: 0.61%)						
India Clean Energy Holdings	USD	3,000,000	18/04/2027	4.50%	2,509,802	0.18%
India Green Power Holdings	USD	5,797,000	22/02/2027	4.00%	5,068,700	0.36%
Network i2i ⁽ⁱ⁾	USD	2,000,000	15/01/2025	5.65%	1,935,000	0.14%
Total Mauritius					9,513,502	0.68%
Netherlands 0.65% (31 January 2022: 0.88%)						
Greenko Dutch	USD	1,910,000	29/03/2026	3.85%	1,714,473	0.12%
Prosus	USD	6,485,000	19/01/2027	3.26%	5,880,364	0.42%
Prosus	USD	2,000,000	19/01/2052	4.99%	1,531,827	0.11%
Total Netherlands					9,126,664	0.65%
New Zealand 0.23% (31 January 2022: -)						
ASB Bank	USD	3,300,000	17/06/2032	5.28%	3,180,350	0.23%
Philippines 2.43% (31 January 2022: 2.52%)						
BDO Unibank	USD	463,000	06/03/2023	2.95%	462,727	0.03%
Globe Telecom ⁽ⁱ⁾	USD	1,850,000	02/08/2026	4.20%	1,716,985	0.12%
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	21,727,516	1.56%
Rizal Commercial Banking ⁽ⁱ⁾	USD	1,000,000	27/08/2025	6.50%	945,106	0.07%
Rizal Commercial Banking	USD	9,538,000	11/09/2024	3.00%	9,130,668	0.65%
Total Philippines					33,983,002	2.43%
Saudi Arabia 0.06% (31 January 2022: 0.04%)						
Saudi Arabian Oil	USD	925,000	24/11/2023	1.25%	896,117	0.06%
Singapore 2.16% (31 January 2022: 3.06%)						
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,175,323	0.73%
Oversea-Chinese Banking	USD	7,775,000	15/06/2032	4.60%	7,622,807	0.55%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	8,926,600	0.64%
United Overseas Bank	USD	3,550,000	07/10/2032	3.86%	3,363,174	0.24%
Total Singapore					30,087,904	2.16%
South Korea 8.48% (31 January 2022: 4.55%)						
Hana Bank ⁽ⁱ⁾	USD	2,500,000	19/10/2026	3.50%	2,256,016	0.16%
Hana Bank	USD	4,000,000	24/10/2023	4.63%	3,973,976	0.29%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 72.32% (31 January 2022: 75.08%) (continued)						
South Korea 8.48% (31 January 2022: 4.55%) (continued)						
Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,536,556	0.47%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,794,684	0.34%
Kookmin Bank	USD	8,000,000	30/09/2023	4.50%	7,947,420	0.57%
Kookmin Bank	USD	15,075,000	31/01/2024	5.19%	15,092,377	1.08%
Korea Investment & Securities	USD	15,000,000	19/07/2024	1.38%	14,013,557	1.00%
Korea Investment & Securities	USD	15,000,000	19/07/2026	2.13%	13,124,891	0.94%
Mirae Asset Securities	USD	6,000,000	30/07/2023	2.13%	5,893,560	0.42%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,903,964	0.28%
POSCO	USD	8,000,000	17/01/2026	5.63%	8,091,572	0.58%
POSCO	USD	3,288,000	17/01/2028	5.75%	3,380,639	0.24%
Shinhan Card	USD	10,000,000	27/01/2027	2.50%	8,878,300	0.64%
SK Hynix	USD	5,550,000	19/01/2024	1.00%	5,300,047	0.38%
SK Hynix	USD	15,000,000	17/01/2026	6.25%	15,134,545	1.09%
Total South Korea					118,322,104	8.48%
Taiwan 0.10% (31 January 2022: 0.06%)						
Hon Hai Precision Industry ^(IV)	USD	1,500,000	05/08/2026	0.00%	1,329,750	0.10%
Thailand 2.05% (31 January 2022: 1.74%)						
Kasikornbank ^(I)	USD	7,500,000	10/02/2027	4.00%	6,693,750	0.48%
Minor International ^(I)	USD	11,000,000	19/04/2026	2.70%	9,762,500	0.70%
Muang Thai Life Assurance	USD	13,725,000	27/01/2037	3.55%	12,193,729	0.87%
Total Thailand					28,649,979	2.05%
United Kingdom 1.09% (31 January 2022: 0.92%)						
HSBC Holdings	USD	7,375,000	24/05/2025	0.98%	6,916,227	0.50%
Jaguar Land Rover Automotive	USD	2,250,000	15/01/2028	5.88%	1,890,594	0.13%
NatWest Group	USD	371,000	01/11/2029	3.75%	348,412	0.02%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,127,105	0.44%
Total United Kingdom					15,282,338	1.09%
United States 6.48% (31 January 2022: 4.73%)						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,308,826	0.67%
Bank of America	HKD	40,000,000	16/08/2024	3.96%	5,097,840	0.36%
Bank of America	USD	5,000,000	24/10/2024	0.81%	4,834,660	0.35%
BOC Aviation USA	USD	11,425,000	29/04/2024	1.63%	10,911,232	0.78%
Citigroup	HKD	200,000,000	02/07/2024	0.72%	25,116,065	1.80%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	2,823,342	0.20%
Goldman Sachs Group	USD	5,500,000	24/02/2028	2.64%	5,033,651	0.36%
JPMorgan Chase Financial	HKD	160,000,000	09/08/2024	3.75%	20,085,490	1.44%
Kosmos Energy	USD	2,775,000	01/03/2028	7.50%	2,369,087	0.17%
SK Battery America	USD	2,600,000	26/01/2024	1.63%	2,479,606	0.18%
Stellantis Finance US	USD	2,686,000	29/01/2027	1.71%	2,362,247	0.17%
Total United States					90,422,046	6.48%
Total Corporate Bonds					1,009,440,020	72.32%
Government Bonds 15.81% (31 January 2022: 10.95%)						
Hong Kong 6.30% (31 January 2022: 3.85%)						
Airport Authority ^(I)	USD	45,800,000	08/03/2026	2.10%	42,035,672	3.01%
Hong Kong Mortgage	HKD	360,000,000	09/02/2023	0.50%	45,908,302	3.29%
Total Hong Kong					87,943,974	6.30%
Pakistan 0.10% (31 January 2022: 0.21%)						
Pakistan Government International Bond	USD	3,300,000	08/04/2026	6.00%	1,442,298	0.10%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 15.81% (31 January 2022: 10.95%) (continued)						
Philippines 0.09% (31 January 2022: 0.38%)						
Philippine Government International Bond	USD	1,197,000	17/07/2028	4.63%	1,208,854	0.09%
South Korea 0.64% (31 January 2022: 1.75%)						
Export-Import Bank of Korea	HKD	2,000,000	03/11/2023	2.10%	250,440	0.02%
Korea Expressway	USD	5,000,000	02/06/2025	6.17%	5,002,225	0.36%
Korea National Oil	USD	4,000,000	18/04/2025	1.75%	3,722,345	0.26%
Total South Korea					8,975,010	0.64%
Sri Lanka 0.07% (31 January 2022: 0.07%)						
Sri Lanka Government International Bond	USD	3,000,000	18/04/2023	5.75%	1,041,298	0.07%
United States 8.61% (31 January 2022: -)						
U.S. Treasury Note	USD	60,000,000	31/10/2024	4.38%	59,971,875	4.30%
U.S. Treasury Note	USD	60,000,000	30/11/2024	4.50%	60,144,140	4.31%
Total United States					120,116,015	8.61%
Total Government Bonds					220,727,449	15.81%
Mortgage Related 0.05% (31 January 2022: -)						
United Kingdom 0.05% (31 January 2022: -)						
Paragon Mortgages No 25	GBP	589,270	15/05/2050	4.01%	726,403	0.05%
Total Mortgage Related					726,403	0.05%
Treasury Bonds 9.76% (31 January 2022: 6.35%)						
United States 9.76% (31 January 2022: 6.35%)						
United States Treasury Bill	USD	70,000,000	15/06/2023	4.60%	68,827,175	4.93%
United States Treasury Bill	USD	70,000,000	30/11/2023	4.63%	67,377,367	4.83%
Total United States					136,204,542	9.76%
Total Treasury Bonds					136,204,542	9.76%
Financial Assets at Fair Value Through Profit or Loss					1,367,098,414	97.94%
Financial Derivative Instruments 0.39% (31 January 2022: (0.18%))						
Futures Contracts (0.16%) (31 January 2022: 0.14%)						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
2 Year US Treasury Note 31 March 2023	UBS	(1,041)	(213,881,039)		(3,800)	(0.00%)
10 Year Ultra US Treasury Note 22 March 2023	UBS	(75)	(8,906,836)		(166,993)	(0.01%)
Ultra US Treasury Bond 22 March 2023	UBS	(150)	(20,360,156)		(916,406)	(0.06%)
5 Year US Treasury Note 31 March 2023	UBS	(1,500)	(162,345,600)		(1,201,275)	(0.09%)
Total Futures Contracts					(2,288,474)	(0.16%)

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.39% (31 January 2022: (0.18%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.44% (31 January 2022: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	31,447,000	USD	(31,633,952)	BNP Paribas	28/03/2023	2,557,864	0.18%
SGD	21,500,000	USD	(15,172,038)	State Street Bank and Trust	28/03/2023	1,167,944	0.09%
USD	37,512,483	EUR	(33,447,000)	State Street Bank and Trust	28/03/2023	1,146,098	0.08%
USD	18,504,811	CNH	(120,000,000)	BNP Paribas	13/03/2023	718,928	0.05%
CNH	40,000,000	USD	(5,551,392)	BNP Paribas	13/03/2023	377,236	0.03%
USD	4,980,318	GBP	(3,800,000)	Bank of America	25/04/2023	288,948	0.02%
GBP	3,800,000	USD	(4,412,974)	BNP Paribas	25/04/2023	278,396	0.02%
USD	114,480,887	HKD	(890,300,000)	HSBC	14/12/2023	204,826	0.02%
USD	17,983,793	HKD	(140,000,000)	UBS	15/06/2023	45,720	0.00%
USD	778,864	GBP	(650,000)	State Street Bank and Trust	13/07/2023	(24,825)	(0.00%)
USD	31,930,111	HKD	(250,000,000)	HSBC	15/03/2023	(31,694)	(0.00%)
HKD	140,000,000	USD	(17,998,104)	HSBC	15/06/2023	(60,032)	(0.01%)
HKD	250,000,000	USD	(32,138,782)	HSBC	15/03/2023	(176,976)	(0.01%)
USD	15,917,083	SGD	(21,500,000)	Bank of America	28/03/2023	(422,898)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,785,960	0.49%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(716,425)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,069,535	0.44%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2022: (0.29%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SGD	364,141,387	USD	(275,756,056)	Brown Brothers Harriman	21/02/2023	788,680	0.06%
AUD	62,003,902	USD	(43,075,041)	Brown Brothers Harriman	21/02/2023	350,258	0.02%
SGD	77,725,660	USD	(58,859,888)	Brown Brothers Harriman	21/02/2023	168,343	0.01%
AUD	14,051,475	USD	(9,761,771)	Brown Brothers Harriman	21/02/2023	79,376	0.01%
SGD	4,459,706	USD	(3,377,234)	Brown Brothers Harriman	21/02/2023	9,660	0.00%
SGD	3,030,569	USD	(2,294,778)	Brown Brothers Harriman	21/02/2023	6,768	0.00%
SGD	2,297,396	USD	(1,739,766)	Brown Brothers Harriman	21/02/2023	4,976	0.00%
USD	302,693	EUR	(277,416)	Brown Brothers Harriman	21/02/2023	1,740	0.00%
SGD	655,342	USD	(496,232)	Brown Brothers Harriman	21/02/2023	1,464	0.00%
AUD	185,231	USD	(128,676)	Brown Brothers Harriman	21/02/2023	1,054	0.00%
USD	170,155	SGD	(223,169)	Brown Brothers Harriman	21/02/2023	670	0.00%
USD	147,306	EUR	(135,345)	Brown Brothers Harriman	21/02/2023	478	0.00%
USD	133,567	SGD	(175,276)	Brown Brothers Harriman	21/02/2023	454	0.00%
AUD	41,977	USD	(29,161)	Brown Brothers Harriman	21/02/2023	238	0.00%
USD	145,854	SGD	(191,796)	Brown Brothers Harriman	21/02/2023	196	0.00%
USD	38,007	EUR	(34,863)	Brown Brothers Harriman	21/02/2023	186	0.00%
USD	55,596	GBP	(44,978)	Brown Brothers Harriman	21/02/2023	144	0.00%
CNH	517,820	USD	(76,537)	Brown Brothers Harriman	21/02/2023	120	0.00%
SGD	36,764	USD	(27,838)	Brown Brothers Harriman	21/02/2023	82	0.00%
USD	23,346	SGD	(30,666)	Brown Brothers Harriman	21/02/2023	57	0.00%
SGD	18,547	USD	(14,044)	Brown Brothers Harriman	21/02/2023	42	0.00%
SGD	8,000	USD	(6,053)	Brown Brothers Harriman	21/02/2023	24	0.00%
USD	162,739	EUR	(150,000)	Brown Brothers Harriman	21/02/2023	12	0.00%
CNH	29,869	USD	(4,415)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	113	SGD	(148)	Brown Brothers Harriman	21/02/2023	0	0.00%
SGD	102	USD	(77)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	39	EUR	(36)	Brown Brothers Harriman	21/02/2023	0	0.00%
CNH	788	USD	(116)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	54	GBP	(44)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	238	EUR	(219)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	21	USD	(26)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	4	SGD	(5)	Brown Brothers Harriman	21/02/2023	0	0.00%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments 0.39% (31 January 2022: (0.18%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.09% (31 January 2022: (0.29%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	
						Gain/(Loss) USD	% of Sub-Fund NAV*
CNH	45	USD	(7)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	5	SGD	(7)	Brown Brothers Harriman	21/02/2023	0	0.00%
USD	35	SGD	(46)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
SGD	7	USD	(5)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
EUR	18	USD	(19)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
USD	1,323	SGD	(1,742)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
SGD	100	USD	(76)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
CHF	290	USD	(317)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
USD	22,798	SGD	(30,025)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
SGD	3,000	USD	(2,286)	Brown Brothers Harriman	21/02/2023	(8)	(0.00%)
SGD	30,000	USD	(22,839)	Brown Brothers Harriman	21/02/2023	(56)	(0.00%)
EUR	72,733	USD	(78,990)	Brown Brothers Harriman	21/02/2023	(86)	(0.00%)
CHF	10,309	USD	(11,287)	Brown Brothers Harriman	21/02/2023	(143)	(0.00%)
CHF	37,361	USD	(40,567)	Brown Brothers Harriman	21/02/2023	(177)	(0.00%)
USD	871,499	SGD	(1,147,785)	Brown Brothers Harriman	21/02/2023	(179)	(0.00%)
GBP	59,612	USD	(73,749)	Brown Brothers Harriman	21/02/2023	(256)	(0.00%)
EUR	271,188	USD	(294,517)	Brown Brothers Harriman	21/02/2023	(320)	(0.00%)
EUR	395,558	USD	(429,585)	Brown Brothers Harriman	21/02/2023	(466)	(0.00%)
CHF	40,904	USD	(44,787)	Brown Brothers Harriman	21/02/2023	(568)	(0.00%)
USD	773,216	GBP	(627,761)	Brown Brothers Harriman	21/02/2023	(738)	(0.00%)
USD	305,106	SGD	(403,278)	Brown Brothers Harriman	21/02/2023	(1,160)	(0.00%)
GBP	276,487	USD	(342,060)	Brown Brothers Harriman	21/02/2023	(1,184)	(0.00%)
EUR	5,498,701	USD	(5,971,727)	Brown Brothers Harriman	21/02/2023	(6,484)	(0.00%)
GBP	3,355,515	USD	(4,151,561)	Brown Brothers Harriman	21/02/2023	(14,608)	(0.00%)
CHF	1,428,079	USD	(1,563,651)	Brown Brothers Harriman	21/02/2023	(19,796)	(0.00%)
EUR	20,412,698	USD	(22,168,700)	Brown Brothers Harriman	21/02/2023	(24,071)	(0.00%)
EUR	28,922,103	USD	(31,410,127)	Brown Brothers Harriman	21/02/2023	(34,106)	(0.00%)
GBP	15,547,960	USD	(19,236,480)	Brown Brothers Harriman	21/02/2023	(67,689)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,415,028	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(172,103)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,242,925	0.09%

Centrally Cleared Credit Default Index Swap Contracts 0.02% (31 January 2022: (0.09%))

Protection	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	
Position							Gain/(Loss) USD	% of Sub-Fund NAV*
Sell	5Y CDX.NA.HY.39 V1 Index	Morgan Stanley	5.00%	20/12/2027	USD	10,000,000	219,233	0.02%
Total Centrally Cleared Credit Default Index Swap Contracts							219,233	0.02%

Total Financial Derivative Instruments

5,243,219 **0.39%**

Other Assets and Liabilities

23,510,039 **1.67%**

Net Assets Attributable to Holders of Redeemable Participating Shares

1,395,851,672 **100.00%**

Analysis of Assets

	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	9,800,750	0.70%
(b) Transferable securities dealt in on another regulated market	1,357,297,664	96.80%
(c) Financial derivative instruments	8,420,221	0.60%
(d) Other assets	26,605,280	1.90%
Total Assets	1,402,123,915	100.00%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

- *Percentages in this Schedule of Investments are subject to rounding.
- (i) Indicates a perpetual bond. Maturity date represents next call date.
 - (ii) Payment in kind bond.
 - (iii) Is defaulted.
 - (iv) Zero coupon bond.

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 75.80% (31 January 2022: 86.29%)						
Australia 3.37% (31 January 2022: 3.85%)						
AusNet Services Holdings Pty	EUR	250,000	11/03/2081	1.63%	230,446	0.12%
CIMIC Finance	EUR	1,400,000	28/05/2029	1.50%	1,195,026	0.61%
QBE Insurance Group ⁽¹⁾	USD	3,720,000	16/05/2025	5.25%	3,480,060	1.79%
QBE Insurance Group	GBP	700,000	13/09/2038	2.50%	671,717	0.35%
QBE Insurance Group	USD	970,000	02/12/2044	6.75%	967,214	0.50%
Total Australia					6,544,463	3.37%
Canada 0.82% (31 January 2022: 1.18%)						
Bank of Nova Scotia ⁽¹⁾	USD	1,050,000	12/04/2023	7.45%	1,022,984	0.53%
Bank of Nova Scotia ⁽¹⁾	USD	575,000	04/06/2025	4.90%	558,417	0.29%
Total Canada					1,581,401	0.82%
Cayman Islands 0.24% (31 January 2022: 0.31%)						
Southern Water Services Finance	GBP	441,000	30/03/2027	1.63%	474,828	0.24%
Denmark 1.03% (31 January 2022: 0.98%)						
Danske Bank	GBP	1,840,000	14/01/2028	2.25%	1,996,206	1.03%
Finland 0.22% (31 January 2022: 0.19%)						
Citycon ⁽¹⁾	EUR	650,000	24/11/2024	4.50%	437,149	0.22%
France 7.88% (31 January 2022: 9.86%)						
BNP Paribas ⁽¹⁾	USD	950,000	25/03/2024	6.63%	936,937	0.48%
BNP Paribas	USD	379,000	13/01/2029	5.13%	381,582	0.20%
BNP Paribas	USD	468,000	15/09/2029	2.16%	396,310	0.20%
BNP Paribas	EUR	1,700,000	31/03/2032	2.50%	1,673,787	0.86%
BPCE	EUR	1,800,000	13/01/2042	1.50%	1,660,468	0.86%
Credit Agricole	GBP	500,000	02/10/2024	1.25%	583,108	0.30%
Credit Agricole	GBP	200,000	23/10/2029	4.88%	247,406	0.13%
Credit Agricole Assurances	EUR	700,000	27/09/2048	4.75%	748,984	0.39%
Danone ⁽¹⁾	EUR	1,000,000	23/03/2023	1.75%	1,076,840	0.55%
Electricite de France	GBP	1,000,000	25/01/2035	5.50%	1,214,685	0.63%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	300,000	16/09/2028	0.63%	263,571	0.14%
iliad	EUR	400,000	11/02/2028	1.88%	368,362	0.19%
Lagardere	EUR	2,400,000	16/10/2026	2.13%	2,520,072	1.30%
Societe Generale ⁽¹⁾	USD	450,000	18/12/2023	7.88%	451,701	0.23%
Societe Generale	USD	429,000	24/11/2025	4.75%	417,078	0.21%
Societe Generale	USD	350,000	10/01/2034	6.69%	372,179	0.19%
Valeo	EUR	600,000	03/08/2028	1.00%	520,325	0.27%
Veolia Environnement ⁽¹⁾	EUR	1,600,000	15/11/2027	2.00%	1,446,619	0.75%
Total France					15,280,014	7.88%
Germany 3.58% (31 January 2022: 5.27%)						
Accentro Real Estate	EUR	1,165,000	13/02/2023	3.63%	741,752	0.38%
Bayer	EUR	935,000	01/07/2074	3.75%	990,223	0.51%
Commerzbank	GBP	200,000	28/02/2033	8.63%	255,116	0.13%
Deutsche Bank	EUR	700,000	24/05/2028	3.25%	720,475	0.37%
Deutsche Bank	USD	150,000	18/01/2029	6.72%	157,595	0.08%
Deutsche Bank	EUR	1,600,000	24/06/2032	4.00%	1,604,066	0.83%
EnBW Energie Baden-Wuerttemberg	EUR	1,000,000	31/08/2081	1.38%	853,522	0.44%
RWE	EUR	953,000	24/05/2030	2.75%	960,278	0.50%
ZF Finance	EUR	700,000	06/05/2027	2.00%	650,974	0.34%
Total Germany					6,934,001	3.58%
Greece 0.32% (31 January 2022: 0.30%)						
Alpha Services & Holdings	EUR	680,000	13/02/2030	4.25%	627,220	0.32%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 75.80% (31 January 2022: 86.29%) (continued)						
Guernsey 0.18% (31 January 2022: 0.26%)						
Sirius Real Estate	EUR	400,000	22/06/2026	1.13%	346,950	0.18%
Hong Kong 0.23% (31 January 2022: 0.22%)						
AIA Group	EUR	500,000	09/09/2033	0.88%	437,961	0.23%
Ireland 7.26% (31 January 2022: 5.27%)						
AIB Group ⁽¹⁾	EUR	900,000	23/06/2025	6.25%	939,569	0.48%
AIB Group	EUR	2,600,000	04/04/2028	2.25%	2,590,349	1.33%
AIB Group	EUR	100,000	23/07/2029	4.63%	108,274	0.06%
AIB Group	EUR	1,620,000	19/11/2029	1.88%	1,641,190	0.85%
AIB Group	EUR	550,000	30/05/2031	2.88%	548,460	0.28%
Bank of Ireland Group	USD	1,750,000	30/09/2027	2.03%	1,527,638	0.79%
Bank of Ireland Group	EUR	2,050,000	14/10/2029	2.38%	2,108,906	1.09%
Bank of Ireland Group	EUR	1,700,000	11/08/2031	1.38%	1,613,103	0.83%
Cloverie PLC for Swiss Reinsurance	USD	2,095,000	11/09/2044	4.50%	2,022,932	1.04%
Zurich Finance Ireland Designated Activity	USD	1,250,000	02/05/2052	3.50%	982,813	0.51%
Total Ireland					14,083,234	7.26%
Italy 1.61% (31 January 2022: 3.25%)						
Aeroporti di Roma	EUR	250,000	02/02/2029	1.63%	231,847	0.12%
Aeroporti di Roma	EUR	275,000	30/07/2031	1.75%	236,895	0.12%
Enel ⁽¹⁾	EUR	815,000	24/08/2026	3.38%	808,788	0.42%
UniCredit	EUR	1,940,000	15/01/2032	2.73%	1,838,029	0.95%
Total Italy					3,115,559	1.61%
Jersey, Channel Islands 1.63% (31 January 2022: 1.64%)						
Heathrow Funding	GBP	1,545,000	14/02/2024	7.13%	1,924,440	0.99%
Heathrow Funding	GBP	1,200,000	16/03/2028	2.63%	1,244,613	0.64%
Total Jersey, Channel Islands					3,169,053	1.63%
Luxembourg 5.10% (31 January 2022: 7.64%)						
ADLER Group	EUR	4,200,000	14/01/2026	1.88%	1,865,799	0.96%
ADLER Group	EUR	400,000	27/04/2027	2.25%	171,578	0.09%
Alpha Trains Finance	EUR	600,000	30/06/2025	2.06%	613,575	0.32%
Aroundtown ⁽¹⁾	EUR	2,800,000	23/09/2024	3.38%	1,480,269	0.77%
Blackstone Property Partners Europe Holdings	EUR	1,650,000	04/05/2028	1.00%	1,379,224	0.71%
Blackstone Property Partners Europe Holdings	GBP	500,000	20/10/2028	2.63%	486,789	0.25%
Blackstone Property Partners Europe Holdings	EUR	1,545,000	12/03/2029	1.75%	1,303,111	0.67%
CPI Property Group ⁽¹⁾	EUR	1,050,000	28/04/2028	3.75%	542,165	0.28%
Grand City Properties ⁽¹⁾	EUR	2,500,000	11/03/2026	1.50%	1,187,867	0.61%
GTC Aurora Luxembourg	EUR	1,050,000	23/06/2026	2.25%	853,417	0.44%
Total Luxembourg					9,883,794	5.10%
Mexico 1.82% (31 January 2022: 1.73%)						
Petroleos Mexicanos	USD	3,745,000	13/03/2027	6.50%	3,521,793	1.82%
Netherlands 9.33% (31 January 2022: 10.23%)						
AerCap Holdings	USD	1,535,000	10/10/2079	5.88%	1,470,192	0.76%
Argentum Netherlands BV for Swiss Re	USD	2,700,000	15/08/2050	5.75%	2,646,000	1.36%
Argentum Netherlands BV for Swiss Re	USD	1,987,000	15/08/2052	5.63%	1,927,032	0.99%
AT Securities ⁽¹⁾	USD	1,250,000	21/07/2023	5.25%	603,750	0.31%
Cooperatieve Rabobank UA	EUR	600,000	10/01/2030	4.00%	656,094	0.34%
JDE Peet's	USD	311,000	24/09/2031	2.25%	243,729	0.13%
Stichting AK Rabobank Certificaten ⁽¹⁾	EUR	790,800	—	6.50%	857,775	0.44%
Technip Energies	EUR	1,200,000	28/05/2028	1.13%	1,105,920	0.57%
Telefonica Europe ⁽¹⁾	EUR	800,000	22/06/2026	3.88%	810,425	0.42%
VIA Outlets	EUR	900,000	15/11/2028	1.75%	762,144	0.39%
Volkswagen International Finance ⁽¹⁾	EUR	1,000,000	27/06/2024	3.38%	1,042,825	0.54%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 75.80% (31 January 2022: 86.29%) (continued)						
Netherlands 9.33% (31 January 2022: 10.23%) (continued)						
Volkswagen International Finance ^(l)	EUR	3,520,000	24/03/2026	4.63%	3,679,537	1.90%
Volkswagen International Finance ^(l)	EUR	100,000	28/12/2027	3.75%	96,296	0.05%
Volkswagen International Finance ^(l)	EUR	1,900,000	17/06/2029	3.88%	1,797,820	0.93%
ZF Europe Finance	EUR	400,000	23/02/2026	2.00%	392,252	0.20%
Total Netherlands					18,091,791	9.33%
Portugal 0.29% (31 January 2022: 0.28%)						
Compania de Seguros Fidelidade	EUR	600,000	04/09/2031	4.25%	560,728	0.29%
Spain 0.44% (31 January 2022: 1.14%)						
Banco Bilbao Vizcaya Argentaria ^(l)	EUR	800,000	24/09/2023	5.88%	856,695	0.44%
Sweden 2.63% (31 January 2022: 2.86%)						
Akelius Residential Property	EUR	402,000	05/10/2078	3.88%	421,264	0.22%
Heimstaden	EUR	1,000,000	06/03/2027	4.38%	713,535	0.37%
Heimstaden Bostad ^(l)	EUR	3,210,000	19/11/2024	3.25%	2,580,410	1.33%
Heimstaden Bostad ^(l)	EUR	140,000	13/10/2026	3.63%	90,415	0.05%
Samhallsbyggnadsbolaget i Norden	EUR	471,000	14/01/2025	1.75%	458,337	0.23%
Samhallsbyggnadsbolaget i Norden ^(l)	EUR	1,080,000	30/01/2025	2.62%	448,061	0.23%
Samhallsbyggnadsbolaget i Norden	EUR	500,000	12/08/2027	1.00%	393,013	0.20%
Total Sweden					5,105,035	2.63%
Switzerland 3.69% (31 January 2022: 4.83%)						
Credit Suisse	USD	1,975,000	08/08/2023	6.50%	1,943,202	1.00%
Credit Suisse Group ^(l)	USD	2,970,000	11/12/2023	7.50%	2,814,075	1.45%
Credit Suisse Group	USD	621,000	09/01/2028	4.28%	547,086	0.28%
Credit Suisse Group	GBP	1,000,000	15/11/2029	2.13%	934,132	0.48%
Credit Suisse Group	USD	250,000	12/08/2033	6.54%	239,018	0.13%
Credit Suisse Group	GBP	400,000	07/09/2033	7.38%	483,264	0.25%
UBS Group	USD	200,000	05/08/2033	4.99%	195,273	0.10%
Total Switzerland					7,156,050	3.69%
United Kingdom 21.29% (31 January 2022: 23.66%)						
Anglian Water Osprey Financing	GBP	275,000	31/07/2028	2.00%	273,252	0.14%
Barclays ^(l)	GBP	700,000	15/09/2024	5.88%	816,527	0.42%
Barclays ^(l)	GBP	400,000	15/09/2027	8.88%	501,866	0.26%
Barclays	EUR	1,060,000	07/02/2028	2.00%	1,150,868	0.59%
Barclays	GBP	500,000	14/11/2032	8.41%	662,302	0.34%
Barclays	USD	200,000	09/08/2033	5.75%	200,908	0.10%
Barclays	USD	350,000	02/11/2033	7.44%	393,371	0.20%
Barclays	EUR	350,000	29/01/2034	5.26%	390,465	0.20%
BAT International Finance	GBP	760,000	26/06/2028	2.25%	778,252	0.40%
Berkeley Group	GBP	750,000	11/08/2031	2.50%	669,207	0.35%
British American Tobacco ^(l)	EUR	4,000,000	27/09/2026	3.00%	3,578,761	1.85%
HSBC Holdings ^(l)	USD	1,250,000	30/03/2025	6.38%	1,233,750	0.64%
HSBC Holdings	USD	650,000	03/11/2028	7.39%	706,994	0.37%
HSBC Holdings	USD	200,000	11/08/2033	5.40%	199,222	0.10%
HSBC Holdings	GBP	700,000	16/11/2034	8.20%	938,073	0.48%
Imperial Brands Finance	USD	3,890,000	26/07/2026	3.50%	3,626,836	1.87%
InterContinental Hotels Group	GBP	1,590,000	08/10/2028	3.38%	1,774,444	0.92%
John Lewis	GBP	2,250,000	21/01/2025	6.13%	2,691,297	1.39%
Lloyds Banking Group	EUR	430,000	11/01/2029	4.50%	473,863	0.25%
Lloyds Banking Group	GBP	700,000	15/12/2031	1.99%	749,871	0.39%
Lloyds Banking Group	USD	200,000	11/08/2033	4.98%	194,808	0.10%
M&G	USD	850,000	20/10/2048	6.50%	858,729	0.44%
Marks & Spencer	GBP	1,170,000	10/07/2027	4.50%	1,317,571	0.68%
National Express Group ^(l)	GBP	400,000	26/11/2025	4.25%	434,214	0.22%
Nationwide Building Society	GBP	750,000	06/05/2026	3.00%	883,751	0.46%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 75.80% (31 January 2022: 86.29%) (continued)						
United Kingdom 21.29% (31 January 2022: 23.66%) (continued)						
NatWest Group	GBP	1,200,000	29/03/2029	3.62%	1,352,764	0.70%
NatWest Group	GBP	500,000	14/08/2030	3.62%	578,392	0.30%
NatWest Group	GBP	850,000	28/11/2031	2.11%	899,884	0.46%
NatWest Group	GBP	550,000	06/06/2033	7.42%	709,628	0.37%
NGG Finance	EUR	2,100,000	05/09/2082	2.13%	1,944,301	1.00%
Prudential	USD	2,800,000	03/11/2033	2.95%	2,424,895	1.25%
Rolls-Royce	GBP	1,290,000	18/06/2026	3.38%	1,422,160	0.73%
Severn Trent Utilities Finance	GBP	250,000	30/11/2034	4.63%	302,032	0.16%
SSE ⁽¹⁾	GBP	750,000	14/01/2026	3.74%	857,169	0.44%
Travis Perkins	GBP	870,000	07/09/2023	4.50%	1,063,024	0.55%
Travis Perkins	GBP	320,000	17/02/2026	3.75%	354,045	0.18%
Tritax EuroBox	EUR	330,000	02/06/2026	0.95%	295,941	0.15%
Virgin Money UK	GBP	850,000	11/12/2030	5.13%	995,220	0.51%
Vodafone Group	USD	600,000	03/10/2078	6.25%	585,000	0.30%
Whitbread Group	GBP	1,400,000	16/10/2025	3.38%	1,635,515	0.84%
Whitbread Group	GBP	350,000	31/05/2027	2.38%	376,439	0.19%
Total United Kingdom					41,295,611	21.29%
United States 2.84% (31 January 2022: 1.34%)						
Blackstone Private Credit Fund	GBP	1,700,000	14/04/2026	4.88%	1,928,328	0.99%
Duke Energy	EUR	1,000,000	15/06/2034	3.85%	1,004,323	0.52%
MPT Operating Partnership / MPT Finance	GBP	650,000	24/03/2026	2.50%	632,170	0.33%
Southern	EUR	2,200,000	15/09/2081	1.88%	1,937,491	1.00%
Total United States					5,502,312	2.84%
Total Corporate Bonds						
					147,001,848	75.80%
Government Bonds 11.21% (31 January 2022: 4.00%)						
Germany 7.28% (31 January 2022: 1.02%)						
Bundesobligation	EUR	2,055,000	10/10/2025	0.00%	2,090,751	1.08%
Bundesrepublik Deutschland Bundesanleihe	EUR	710,000	15/02/2032	0.00%	631,792	0.32%
Bundesrepublik Deutschland Bundesanleihe	EUR	640,000	15/05/2035	0.00%	522,449	0.27%
Bundesschatzanweisungen	EUR	10,095,000	12/12/2024	2.20%	10,875,198	5.61%
Total Germany					14,120,190	7.28%
United States 3.93% (31 January 2022: 2.75%)						
U.S. Treasury Bond	USD	800,000	15/05/2042	3.25%	739,250	0.38%
U.S. Treasury Bond	USD	1,310,000	15/11/2042	4.00%	1,348,481	0.70%
U.S. Treasury Note	USD	6,080,000	31/03/2026	0.75%	5,524,013	2.85%
Total United States					7,611,744	3.93%
Total Government Bonds						
					21,731,934	11.21%
Financial Assets at Fair Value Through Profit or Loss						
					168,733,782	87.01%
Financial Derivative Instruments (0.23%) (31 January 2022: 0.07%)						
Futures Contracts 0.22% (31 January 2022: (0.61%))						
			Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Long Term US Treasury Bond 22 March 2023		Morgan Stanley	179	22,472,767	774,858	0.40%
5 Year US Treasury Note 31 March 2023		Morgan Stanley	131	14,139,336	171,391	0.09%
2 Year US Treasury Note 31 March 2023		Morgan Stanley	87	17,820,727	70,687	0.04%
10 Year Canada Bond 22 March 2023		Morgan Stanley	66	6,182,171	62,937	0.03%
Long Gilt 29 March 2023		Morgan Stanley	(33)	(4,298,997)	53,143	0.03%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.23%) (31 January 2022: 0.07%) (continued)

Futures Contracts 0.22% (31 January 2022: (0.61%)) (continued)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Euro-Bobl 08 March 2023	Morgan Stanley	7	893,200	(1,445)	(0.00%)
10 Year Australia Bond 15 March 2023	Morgan Stanley	14	1,210,964	(22,954)	(0.01%)
Euro-Bund 08 March 2023	Morgan Stanley	76	11,613,873	(320,778)	(0.17%)
30 Year Euro-Buxl 08 March 2023	Morgan Stanley	24	4,112,425	(359,036)	(0.19%)
Unrealized Gain on Futures Contracts				1,133,016	0.59%
Unrealized Loss on Futures Contracts				(704,213)	(0.37%)
Total Futures Contracts				428,803	0.22%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.53%) (31 January 2022: 0.65%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,180,342	GBP	(952,000)	State Street Bank and Trust	20/04/2023	6,388	0.01%
EUR	989,000	USD	(1,077,268)	Bank of America	20/04/2023	1,934	0.00%
EUR	522,000	USD	(568,088)	Bank of America	20/04/2023	1,521	0.00%
CAD	78,000	USD	(57,872)	Bank of America	20/04/2023	618	0.00%
USD	128,654	GBP	(104,000)	JPMorgan Chase	20/04/2023	408	0.00%
EUR	945,000	USD	(1,030,953)	JPMorgan Chase	20/04/2023	236	0.00%
CAD	96,000	USD	(71,754)	Brown Brothers Harriman	20/04/2023	234	0.00%
USD	440,374	GBP	(357,000)	Brown Brothers Harriman	20/04/2023	141	0.00%
USD	180,825	CAD	(241,000)	Brown Brothers Harriman	20/04/2023	106	0.00%
USD	110,315	EUR	(101,000)	JPMorgan Chase	20/04/2023	104	0.00%
USD	1,274,490	EUR	(1,168,000)	JPMorgan Chase	20/04/2023	(38)	(0.00%)
USD	149,370	EUR	(137,000)	Brown Brothers Harriman	20/04/2023	(126)	(0.00%)
USD	101,063	CAD	(135,000)	HSBC	20/04/2023	(170)	(0.00%)
USD	101,624	GBP	(83,000)	JPMorgan Chase	20/04/2023	(728)	(0.00%)
USD	143,959	GBP	(118,000)	State Street Bank and Trust	20/04/2023	(1,552)	(0.00%)
USD	139,407	AUD	(200,000)	HSBC	20/04/2023	(1,936)	(0.00%)
USD	413,492	EUR	(381,000)	JPMorgan Chase	20/04/2023	(2,256)	(0.00%)
GBP	485,000	USD	(600,702)	Brown Brothers Harriman	20/04/2023	(2,628)	(0.00%)
EUR	1,647,000	USD	(1,800,019)	Brown Brothers Harriman	20/04/2023	(2,804)	(0.00%)
GBP	316,000	USD	(392,648)	Brown Brothers Harriman	20/04/2023	(2,974)	(0.00%)
USD	9,640,704	EUR	(8,923,000)	Citi	20/04/2023	(96,120)	(0.05%)
USD	36,090,507	GBP	(29,533,000)	Bank of America	20/04/2023	(327,948)	(0.17%)
USD	79,775,578	EUR	(73,672,000)	BNP Paribas	20/04/2023	(615,684)	(0.32%)
Unrealized Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						11,690	0.01%
Unrealized Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,054,964)	(0.54%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,043,274)	(0.53%)

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.23%) (31 January 2022: 0.07%) (continued)

OTC Credit Default Swap Contracts (0.00%) (31 January 2022: (0.11%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/12/2027	EUR	1,900,000	(3,795)	(0.00%)
Total OTC Credit Default Index Swap Contracts							(3,795)	(0.00%)

OTC Swaption Contracts 0.08% (31 January 2022: 0.14%)

Purchased Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value USD	% of Sub- Fund NAV*
Put	CDS on iTraxx Europe Crossover S38 Index	Goldman Sachs	7,100,000	425.00	15/03/2023	85,184	0.04%
Put	CDS on iTraxx Europe Crossover S38 Index	Goldman Sachs	17,750,000	500.00	15/03/2023	67,887	0.04%
Total Purchased Swaptions						153,071	0.08%

Total Financial Derivative Instruments

(465,195) (0.23%)

Other Assets and Liabilities

25,662,835 13.22%

Net Assets Attributable to Holders of Redeemable Participating Shares

193,931,422 100.00%

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	168,733,782	85.19%
(b)	Financial derivative instruments	1,297,777	0.66%
(c)	Other assets	28,038,583	14.15%
Total Assets		198,070,142	100.00%

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

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%)						
Australia 0.60% (31 January 2022: 2.57%)						
Australia & New Zealand Banking Group	EUR	1,400,000	29/09/2026	0.75%	1,383,333	0.16%
Macquarie Group	USD	4,300,000	21/06/2033	4.44%	3,907,305	0.44%
Total Australia					5,290,638	0.60%
Austria 0.20% (31 January 2022: 0.60%)						
Raiffeisen Bank International	EUR	1,900,000	18/06/2032	2.88%	1,772,208	0.20%
Belgium 0.22% (31 January 2022: -)						
KBC Group	EUR	2,000,000	03/12/2029	0.50%	1,995,565	0.22%
Canada 3.09% (31 January 2022: 5.57%)						
Bank of Nova Scotia	EUR	1,610,000	30/04/2024	0.50%	1,685,191	0.19%
Manulife Financial	USD	1,900,000	04/03/2046	5.38%	1,958,280	0.22%
Rogers Communications	USD	6,400,000	15/03/2025	2.95%	6,142,823	0.69%
Royal Bank of Canada	EUR	2,300,000	23/07/2024	0.13%	2,386,918	0.27%
Royal Bank of Canada	GBP	1,690,000	09/12/2024	1.38%	1,966,544	0.22%
TELUS	USD	8,100,000	13/05/2032	3.40%	7,163,091	0.81%
Toronto-Dominion Bank	EUR	1,100,000	03/08/2027	2.55%	1,136,064	0.13%
Waste Connections	USD	6,900,000	15/01/2052	2.95%	4,905,901	0.56%
Total Canada					27,344,812	3.09%
Cayman Islands 0.37% (31 January 2022: 0.88%)						
Alibaba Group Holding	USD	3,480,000	28/11/2034	4.50%	3,272,517	0.37%
Denmark 0.89% (31 January 2022: -)						
Danske Bank	EUR	3,050,000	27/08/2025	0.50%	3,121,721	0.35%
ISS Global	EUR	4,880,000	31/08/2027	1.50%	4,722,508	0.54%
Total Denmark					7,844,229	0.89%
France 7.14% (31 January 2022: 7.08%)						
Aeroports de Paris	EUR	1,600,000	02/04/2030	2.75%	1,636,443	0.18%
Air Liquide Finance	EUR	3,200,000	20/06/2030	0.63%	2,929,228	0.33%
Air Liquide Finance	USD	3,870,000	27/09/2046	3.50%	3,185,809	0.36%
Autoroutes du Sud de la France	EUR	400,000	27/06/2028	1.38%	395,887	0.04%
AXA ⁽¹⁾	GBP	650,000	04/03/2026	5.45%	792,213	0.09%
Banque Federative du Credit Mutuel	EUR	1,800,000	16/06/2032	3.88%	1,871,846	0.21%
BNP Paribas	EUR	2,200,000	23/01/2027	2.13%	2,256,202	0.26%
BNP Paribas	USD	5,290,000	10/01/2030	5.20%	5,221,718	0.59%
BNP Paribas Cardif ⁽¹⁾	EUR	4,600,000	25/11/2025	4.03%	4,847,104	0.55%
Bouygues	EUR	3,300,000	30/06/2037	3.25%	3,305,921	0.37%
Credit Agricole	USD	7,070,000	17/03/2025	4.38%	6,905,608	0.78%
Credit Agricole	EUR	100,000	22/04/2026	1.00%	101,909	0.01%
Credit Agricole	EUR	200,000	25/03/2029	2.00%	190,273	0.02%
Credit Agricole Assurances ⁽¹⁾	EUR	4,400,000	13/01/2025	4.25%	4,696,093	0.53%
Danone	EUR	200,000	03/11/2028	1.21%	195,550	0.02%
Eutelsat	EUR	3,300,000	13/10/2028	1.50%	2,710,775	0.31%
ICADE	EUR	3,200,000	18/01/2031	0.63%	2,580,434	0.29%
JCDecaux	EUR	2,500,000	24/04/2028	2.63%	2,503,991	0.28%
Orange	EUR	100,000	12/09/2030	1.88%	97,655	0.01%
Orange	EUR	600,000	29/06/2034	0.75%	477,414	0.05%
Orange	EUR	100,000	04/09/2049	1.38%	74,665	0.01%
Sanofi	EUR	3,700,000	21/03/2038	1.88%	3,412,196	0.39%
Schneider Electric	EUR	400,000	13/12/2026	0.88%	398,611	0.05%
Schneider Electric	EUR	2,300,000	09/11/2032	3.50%	2,532,426	0.29%
Societe Generale	EUR	2,100,000	21/04/2026	1.13%	2,140,578	0.24%
Unibail-Rodamco-Westfield	EUR	3,200,000	15/09/2025	1.13%	3,268,419	0.37%
Vivendi	EUR	2,600,000	18/09/2024	0.88%	2,698,068	0.30%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
France 7.14% (31 January 2022: 7.08%) (continued)						
WPP Finance	EUR	1,770,000	19/05/2027	2.38%	1,826,924	0.21%
Total France					63,253,960	7.14%
Germany 3.34% (31 January 2022: 1.87%)						
Bayer	EUR	3,200,000	12/01/2025	0.05%	3,251,985	0.37%
Bertelsmann	EUR	2,200,000	01/04/2028	2.00%	2,231,902	0.25%
Deutsche Bahn Finance	EUR	4,700,000	03/03/2034	1.38%	4,119,024	0.47%
Deutsche Bahn Finance	EUR	200,000	08/12/2050	0.63%	113,775	0.01%
Deutsche Bank	EUR	2,600,000	19/11/2025	1.00%	2,673,987	0.30%
Deutsche Bank	USD	3,100,000	26/11/2025	3.96%	3,001,529	0.34%
Deutsche Bank	USD	3,650,000	14/07/2026	6.12%	3,688,036	0.42%
Deutsche Telekom	GBP	310,000	06/02/2034	3.13%	333,355	0.04%
Fresenius Medical Care	EUR	1,600,000	20/09/2027	3.88%	1,705,359	0.19%
Mercedes-Benz Group	EUR	1,200,000	08/02/2030	0.75%	1,096,297	0.12%
Mercedes-Benz Group	EUR	1,900,000	06/11/2031	1.13%	1,703,663	0.19%
Merck	EUR	2,300,000	25/06/2079	2.88%	2,261,113	0.26%
SAP	EUR	500,000	18/05/2029	0.38%	462,475	0.05%
SAP	EUR	3,000,000	10/03/2031	1.63%	2,911,014	0.33%
Total Germany					29,553,514	3.34%
Guernsey 0.30% (31 January 2022: -)						
Credit Suisse Group	USD	2,850,000	17/04/2026	4.55%	2,644,590	0.30%
Ireland 0.41% (31 January 2022: 1.34%)						
AIB Group	EUR	2,600,000	04/07/2026	3.63%	2,781,860	0.32%
Cloverie for Zurich Insurance	EUR	850,000	15/12/2028	1.50%	825,103	0.09%
Total Ireland					3,606,963	0.41%
Italy 0.52% (31 January 2022: 1.43%)						
Intesa Sanpaolo	EUR	4,100,000	13/01/2030	5.25%	4,632,369	0.52%
Japan 2.60% (31 January 2022: 1.73%)						
Mitsubishi UFJ Financial Group	EUR	900,000	14/06/2025	2.26%	955,916	0.11%
Mitsubishi UFJ Financial Group	USD	900,000	18/07/2025	4.79%	893,925	0.10%
Mitsubishi UFJ Financial Group	EUR	1,600,000	19/09/2025	3.27%	1,720,811	0.19%
Mitsubishi UFJ Financial Group	USD	4,860,000	18/07/2029	3.20%	4,393,468	0.50%
Mizuho Financial Group	USD	6,730,000	10/07/2024	1.24%	6,602,423	0.75%
Mizuho Financial Group	EUR	3,200,000	13/04/2026	0.18%	3,104,004	0.35%
Sumitomo Mitsui Financial Group	USD	3,600,000	16/07/2024	2.70%	3,480,151	0.39%
Takeda Pharmaceutical	EUR	2,320,000	09/07/2040	2.00%	1,854,820	0.21%
Total Japan					23,005,518	2.60%
Luxembourg 1.65% (31 January 2022: 0.90%)						
Aroundtown	EUR	2,700,000	07/01/2025	1.00%	2,566,098	0.29%
Aroundtown	EUR	300,000	09/07/2025	0.63%	274,265	0.03%
DH Europe Finance II	EUR	3,060,000	18/03/2026	0.20%	3,019,064	0.34%
DH Europe Finance II	USD	200,000	15/11/2039	3.25%	170,082	0.02%
DH Europe Finance II	USD	1,250,000	15/11/2049	3.40%	1,009,374	0.11%
Eurofins Scientific	EUR	2,880,000	19/05/2031	0.88%	2,427,460	0.28%
John Deere Cash Management	EUR	2,400,000	13/06/2039	1.65%	2,061,038	0.23%
Novartis Finance	EUR	600,000	23/09/2028	0.00%	549,289	0.06%
SES	EUR	1,930,000	02/07/2028	2.00%	1,842,782	0.21%
SES	EUR	700,000	14/01/2029	3.50%	711,997	0.08%
Total Luxembourg					14,631,449	1.65%
Netherlands 6.02% (31 January 2022: 6.43%)						
Akzo Nobel	EUR	2,400,000	28/03/2028	1.50%	2,359,344	0.27%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
Netherlands 6.02% (31 January 2022: 6.43%) (continued)						
Allianz Finance II	GBP	1,400,000	13/03/2043	4.50%	1,718,190	0.19%
ASML Holding	EUR	2,800,000	07/05/2029	0.63%	2,612,459	0.30%
BMW Finance	EUR	4,200,000	22/05/2028	1.00%	4,079,041	0.46%
Coca-Cola HBC Finance	EUR	700,000	14/05/2031	1.63%	647,205	0.07%
Conti-Gummi Finance	EUR	500,000	25/09/2024	1.13%	523,150	0.06%
Cooperatieve Rabobank UA	USD	7,300,000	06/04/2028	3.65%	6,912,939	0.78%
Deutsche Telekom International Finance	EUR	3,520,000	30/01/2027	1.38%	3,585,639	0.41%
easyJet FinCo	EUR	2,030,000	03/03/2028	1.88%	1,882,556	0.21%
Heineken	EUR	2,580,000	30/03/2030	2.25%	2,600,432	0.29%
ING Groep	EUR	900,000	23/05/2026	2.13%	938,543	0.11%
ING Groep	USD	1,590,000	28/03/2028	4.02%	1,523,710	0.17%
ING Groep	EUR	4,100,000	26/05/2031	2.13%	4,102,155	0.46%
Linde Finance	EUR	100,000	19/05/2032	0.55%	84,786	0.01%
Siemens Financieringsmaatschappij	GBP	2,100,000	20/02/2025	1.00%	2,430,424	0.27%
Siemens Financieringsmaatschappij	EUR	800,000	28/02/2031	1.25%	750,043	0.08%
Siemens Financieringsmaatschappij	EUR	600,000	20/02/2032	0.50%	514,307	0.06%
Siemens Financieringsmaatschappij	USD	2,100,000	11/03/2041	2.88%	1,656,507	0.19%
Stellantis	EUR	1,740,000	29/03/2024	3.75%	1,896,592	0.21%
Stellantis	EUR	1,100,000	18/01/2029	0.75%	990,436	0.11%
Stellantis	EUR	100,000	20/06/2033	1.25%	80,135	0.01%
TenneT Holding	EUR	2,200,000	28/10/2028	3.88%	2,435,256	0.28%
TenneT Holding	EUR	3,300,000	17/11/2029	2.13%	3,274,454	0.37%
Upjohn Finance	EUR	1,200,000	23/06/2032	1.91%	1,020,883	0.12%
Vonovia Finance	EUR	3,200,000	22/03/2026	1.50%	3,209,050	0.36%
Vonovia Finance	EUR	1,100,000	09/07/2026	0.63%	1,057,690	0.12%
WPC Eurobond	EUR	500,000	01/06/2030	0.95%	416,235	0.05%
Total Netherlands					53,302,161	6.02%
Singapore 1.37% (31 January 2022: 1.38%)						
DBS Group Holdings	USD	6,000,000	11/12/2028	4.52%	5,948,640	0.67%
Flex	USD	6,310,000	15/06/2029	4.88%	6,202,773	0.70%
Total Singapore					12,151,413	1.37%
South Korea 0.50% (31 January 2022: -)						
SK Hynix	USD	5,000,000	19/01/2026	1.50%	4,402,200	0.50%
Spain 2.18% (31 January 2022: 0.70%)						
Banco Bilbao Vizcaya Argentaria	EUR	3,100,000	28/02/2024	1.13%	3,284,007	0.37%
Banco Santander	USD	2,800,000	03/12/2030	2.75%	2,252,286	0.25%
Banco Santander	USD	7,200,000	22/11/2032	3.23%	5,793,439	0.66%
CaixaBank	EUR	4,600,000	19/06/2026	1.38%	4,586,851	0.52%
Inmobiliaria Colonial Socimi	EUR	1,000,000	22/06/2029	0.75%	870,098	0.10%
Merlin Properties Socimi	EUR	600,000	04/12/2034	1.88%	473,324	0.05%
Red Electrica Financiaciones	EUR	2,400,000	24/05/2033	0.50%	2,009,298	0.23%
Total Spain					19,269,303	2.18%
Sweden 0.59% (31 January 2022: 1.04%)						
Samhallsbyggnadsbolaget i Norden	EUR	3,300,000	12/08/2027	1.00%	2,593,887	0.29%
Swedbank	EUR	2,560,000	25/05/2027	2.10%	2,617,558	0.30%
Total Sweden					5,211,445	0.59%
Switzerland 1.65% (31 January 2022: 1.36%)						
Credit Suisse Group	USD	7,700,000	26/03/2025	3.75%	7,222,600	0.82%
Credit Suisse Group	EUR	3,400,000	02/04/2026	3.25%	3,427,044	0.39%
UBS Group	EUR	3,900,000	29/01/2026	0.25%	3,926,634	0.44%
Total Switzerland					14,576,278	1.65%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
United Kingdom 8.93% (31 January 2022: 8.48%)						
3i Group	GBP	200,000	05/06/2040	3.75%	193,398	0.02%
Barclays	EUR	700,000	02/04/2025	3.38%	757,246	0.08%
Barclays	USD	7,800,000	02/11/2028	7.39%	8,446,406	0.95%
Diageo Finance	GBP	2,300,000	08/06/2038	2.75%	2,266,085	0.26%
Experian Finance	EUR	1,240,000	25/06/2026	1.38%	1,260,729	0.14%
GlaxoSmithKline Capital	GBP	800,000	12/10/2028	1.25%	843,528	0.09%
GlaxoSmithKline Capital	GBP	600,000	12/05/2035	1.63%	542,103	0.06%
HSBC Holdings	USD	500,000	04/06/2026	2.10%	463,017	0.05%
HSBC Holdings	USD	1,000,000	03/11/2026	7.34%	1,054,905	0.12%
HSBC Holdings	EUR	600,000	15/06/2027	3.02%	629,587	0.07%
HSBC Holdings	GBP	3,660,000	22/07/2028	3.00%	4,073,167	0.46%
HSBC Holdings	USD	1,700,000	11/08/2028	5.21%	1,705,511	0.19%
HSBC Holdings	USD	2,000,000	03/11/2028	7.39%	2,175,365	0.25%
HSBC Holdings	USD	7,710,000	19/06/2029	4.58%	7,456,275	0.84%
HSBC Holdings	EUR	2,800,000	16/11/2032	6.36%	3,194,811	0.36%
Invesco Finance	USD	4,790,000	30/11/2043	5.38%	4,679,670	0.53%
Legal & General Group	GBP	300,000	26/11/2049	3.75%	319,203	0.04%
Lloyds Banking Group	GBP	2,600,000	16/10/2024	2.25%	3,071,161	0.35%
Lloyds Banking Group	USD	2,700,000	09/07/2025	3.87%	2,643,331	0.30%
Lloyds Banking Group	EUR	2,020,000	01/04/2026	3.50%	2,177,192	0.25%
Lloyds Banking Group	EUR	800,000	18/03/2030	4.50%	855,437	0.10%
National Grid Electricity Transmission	GBP	3,030,000	08/06/2027	4.00%	3,617,349	0.41%
Nationwide Building Society	USD	7,150,000	14/09/2026	4.00%	6,676,014	0.75%
NatWest Group	GBP	1,800,000	29/03/2029	3.62%	2,029,146	0.23%
Omnicom Finance Holdings	EUR	1,980,000	08/07/2027	0.80%	1,911,704	0.22%
Santander UK Group Holdings	USD	3,400,000	21/11/2026	6.83%	3,516,780	0.40%
Standard Chartered	USD	500,000	21/05/2025	3.79%	489,346	0.05%
Standard Chartered	EUR	4,820,000	09/09/2030	2.50%	4,945,959	0.56%
Standard Chartered	USD	6,350,000	01/04/2031	4.64%	6,084,327	0.69%
Vodafone Group	GBP	1,130,000	08/08/2049	3.38%	995,224	0.11%
Total United Kingdom					79,073,976	8.93%
United States 54.57% (31 January 2022: 50.33%)						
3M	USD	8,000,000	26/08/2029	2.38%	6,983,664	0.79%
3M	EUR	450,000	02/06/2031	1.50%	426,145	0.05%
AbbVie	USD	1,300,000	15/03/2025	3.80%	1,274,473	0.14%
AbbVie	USD	1,100,000	15/03/2035	4.55%	1,075,783	0.12%
AbbVie	USD	2,900,000	15/06/2044	4.85%	2,808,369	0.32%
Air Products & Chemicals	USD	6,300,000	15/05/2040	2.70%	4,975,516	0.56%
Alexandria Real Estate Equities	USD	1,900,000	15/03/2052	3.55%	1,443,436	0.16%
Alphabet	USD	1,200,000	15/08/2040	1.90%	839,212	0.10%
Alphabet	USD	6,150,000	15/08/2060	2.25%	3,759,663	0.42%
Amazon.com	USD	6,770,000	22/08/2057	4.25%	6,155,851	0.70%
AmerisourceBergen	USD	2,320,000	15/03/2031	2.70%	2,008,501	0.23%
Amgen	GBP	1,670,000	13/09/2029	4.00%	1,992,766	0.23%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	600,000	01/02/2046	4.90%	583,385	0.07%
Anheuser-Busch InBev Worldwide	USD	800,000	23/01/2059	5.80%	882,360	0.10%
AT&T	EUR	2,300,000	04/03/2026	0.25%	2,264,015	0.26%
AT&T	USD	13,350,000	01/03/2037	5.25%	13,488,627	1.52%
AT&T	USD	2,900,000	01/03/2039	4.85%	2,765,157	0.31%
Automatic Data Processing	USD	920,000	01/09/2030	1.25%	743,170	0.08%
Bank of America	USD	7,400,000	23/07/2024	3.86%	7,354,270	0.83%
Bank of America	EUR	6,680,000	07/02/2025	1.38%	7,077,143	0.80%
Bank of America	USD	6,200,000	22/07/2028	4.95%	6,200,842	0.70%
Bank of America	EUR	3,210,000	31/03/2029	3.65%	3,421,900	0.39%
Bank of America	USD	6,900,000	21/07/2052	2.97%	4,839,400	0.55%
Baxalta	USD	1,660,000	23/06/2045	5.25%	1,649,379	0.19%
Biogen	USD	1,500,000	15/02/2051	3.25%	1,089,301	0.12%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
United States 54.57% (31 January 2022: 50.33%) (continued)						
Booking Holdings	USD	1,720,000	13/04/2030	4.63%	1,722,309	0.19%
BorgWarner	USD	6,300,000	01/10/2025	5.00%	6,247,816	0.71%
Bristol-Myers Squibb	USD	3,960,000	20/02/2028	3.90%	3,896,311	0.44%
Bristol-Myers Squibb	USD	2,000,000	15/06/2039	4.13%	1,875,380	0.21%
Bristol-Myers Squibb	USD	2,700,000	15/05/2044	4.63%	2,631,955	0.30%
Brown & Brown	USD	4,340,000	17/03/2052	4.95%	3,890,133	0.44%
Cardinal Health	USD	9,010,000	15/06/2024	3.08%	8,781,728	0.99%
Celanese US Holdings	USD	6,100,000	15/03/2025	6.05%	6,152,183	0.70%
Charles Schwab	USD	4,300,000	11/03/2031	1.65%	3,469,276	0.39%
Charles Schwab	USD	2,900,000	01/12/2031	1.95%	2,367,882	0.27%
Chubb INA Holdings	EUR	2,570,000	15/03/2028	1.55%	2,514,786	0.28%
Citigroup	USD	4,900,000	08/04/2026	3.11%	4,696,584	0.53%
Citigroup	EUR	3,730,000	06/07/2026	1.25%	3,805,996	0.43%
Citigroup	USD	15,630,000	31/03/2031	4.41%	14,959,605	1.69%
Citizens Bank / Providence	USD	1,800,000	28/04/2025	2.25%	1,690,801	0.19%
Coca-Cola	EUR	3,600,000	09/03/2029	0.13%	3,255,822	0.37%
Coca-Cola	USD	700,000	01/06/2040	2.50%	535,619	0.06%
Coca-Cola	USD	4,170,000	25/03/2050	4.20%	4,074,727	0.46%
Coca-Cola	USD	450,000	15/03/2051	2.50%	315,019	0.04%
Coca-Cola	USD	1,800,000	01/06/2060	2.75%	1,301,779	0.15%
Comcast	USD	570,000	01/11/2056	2.94%	385,975	0.04%
Constellation Brands	USD	7,310,000	01/05/2030	2.88%	6,450,731	0.73%
Corning	USD	3,930,000	15/11/2079	5.45%	3,742,035	0.42%
CVS Health	USD	8,670,000	20/07/2035	4.88%	8,596,688	0.97%
Digital Euro Finco	EUR	2,780,000	15/04/2024	2.63%	2,944,916	0.33%
Discover Financial Services	USD	6,100,000	30/01/2026	4.50%	5,975,615	0.68%
Dow Chemical	USD	5,800,000	15/05/2053	6.90%	6,832,817	0.77%
DuPont de Nemours	USD	5,570,000	15/11/2038	5.32%	5,740,162	0.65%
DXC Technology	USD	300,000	15/09/2026	1.80%	264,941	0.03%
Edison International	USD	10,800,000	15/03/2028	4.13%	10,246,651	1.16%
Eli Lilly	USD	1,600,000	15/03/2059	4.15%	1,488,834	0.17%
F&G Global Funding	USD	6,590,000	20/09/2024	0.90%	6,090,314	0.69%
Fifth Third Bancorp	USD	700,000	28/07/2030	4.77%	690,236	0.08%
Fiserv	GBP	1,840,000	01/07/2025	2.25%	2,151,682	0.24%
Gilead Sciences	USD	6,400,000	01/04/2044	4.80%	6,280,946	0.71%
Goldman Sachs Group	USD	15,160,000	01/05/2029	4.22%	14,594,619	1.65%
Goldman Sachs Group	EUR	5,200,000	09/05/2029	0.88%	4,631,199	0.52%
Goldman Sachs Group	GBP	2,100,000	25/07/2029	3.13%	2,312,524	0.26%
Home Depot	USD	6,930,000	15/02/2044	4.88%	7,026,444	0.79%
HP	USD	6,600,000	15/01/2033	5.50%	6,464,241	0.73%
Illinois Tool Works	USD	5,400,000	15/09/2041	4.88%	5,545,601	0.63%
Intel	USD	5,730,000	25/03/2050	4.75%	5,270,820	0.60%
Intel	USD	500,000	05/08/2062	5.05%	465,092	0.05%
Johnson & Johnson	USD	5,800,000	03/03/2037	3.63%	5,392,508	0.61%
Johnson & Johnson	USD	3,840,000	01/09/2060	2.45%	2,541,762	0.29%
JPMorgan Chase	USD	8,400,000	22/04/2026	2.08%	7,885,066	0.89%
JPMorgan Chase	GBP	1,910,000	28/04/2026	0.99%	2,161,267	0.24%
JPMorgan Chase	EUR	3,630,000	18/05/2028	1.64%	3,594,882	0.41%
JPMorgan Chase	USD	16,120,000	24/03/2031	4.49%	15,703,505	1.77%
JPMorgan Chase	USD	1,900,000	14/09/2033	5.72%	1,954,753	0.22%
KeyCorp	USD	2,600,000	06/04/2027	2.25%	2,369,642	0.27%
Lowe's	USD	650,000	01/04/2062	4.45%	545,238	0.06%
Mastercard	USD	1,300,000	21/11/2046	3.80%	1,161,359	0.13%
Mastercard	USD	6,710,000	26/03/2050	3.85%	6,052,693	0.68%
McDonald's	EUR	2,100,000	31/05/2029	2.38%	2,139,028	0.24%
McDonald's	USD	2,300,000	01/09/2029	2.63%	2,070,780	0.23%
Merck	USD	5,780,000	10/12/2051	2.75%	4,131,351	0.47%
Merck	USD	1,970,000	10/12/2061	2.90%	1,360,028	0.15%
Microsoft	USD	6,980,000	06/02/2037	4.10%	6,894,668	0.78%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 97.14% (31 January 2022: 96.42%) (continued)						
United States 54.57% (31 January 2022: 50.33%) (continued)						
MMS USA Holdings	EUR	2,400,000	13/06/2025	0.63%	2,423,647	0.27%
Mylan	USD	6,000,000	15/04/2028	4.55%	5,763,598	0.65%
Nasdaq	USD	1,100,000	28/04/2050	3.25%	789,336	0.09%
Nasdaq	USD	6,190,000	07/03/2052	3.95%	5,045,390	0.57%
Novartis Capital	USD	8,300,000	14/08/2030	2.20%	7,294,597	0.82%
Omega Healthcare Investors	USD	6,400,000	15/04/2033	3.25%	4,799,686	0.54%
Oracle	USD	2,430,000	01/04/2027	2.80%	2,245,365	0.25%
Oracle	USD	9,140,000	15/07/2036	3.85%	7,859,872	0.89%
PepsiCo	EUR	800,000	09/10/2032	0.40%	665,976	0.08%
PepsiCo	USD	8,400,000	21/10/2051	2.75%	6,177,198	0.70%
PepsiCo	USD	1,400,000	19/03/2060	3.88%	1,267,446	0.14%
Pfizer	GBP	2,500,000	15/06/2043	2.74%	2,326,422	0.26%
PVH	EUR	500,000	15/12/2027	3.13%	517,231	0.06%
Ralph Lauren	USD	4,530,000	15/06/2030	2.95%	4,048,092	0.46%
Synchrony Financial	USD	550,000	28/10/2031	2.88%	426,850	0.05%
Sysco	USD	2,470,000	01/04/2030	5.95%	2,645,958	0.30%
Sysco	USD	1,020,000	01/04/2050	6.60%	1,175,978	0.13%
TD SYNEX	USD	5,800,000	09/08/2026	1.75%	5,039,673	0.57%
Thermo Fisher Scientific	EUR	1,400,000	24/07/2037	2.88%	1,366,249	0.15%
Toyota Motor Credit	USD	8,620,000	24/10/2025	3.50%	8,372,934	0.95%
United Parcel Service	USD	6,130,000	01/04/2050	5.30%	6,661,902	0.75%
UnitedHealth Group	USD	2,940,000	15/05/2052	4.75%	2,892,643	0.33%
UnitedHealth Group	USD	490,000	15/05/2060	3.13%	353,262	0.04%
US Bancorp	USD	7,800,000	22/07/2028	4.55%	7,770,532	0.88%
Utah Acquisition Sub	USD	3,300,000	15/06/2026	3.95%	3,139,892	0.35%
Verizon Communications	GBP	1,600,000	27/10/2036	3.38%	1,671,117	0.19%
Verizon Communications	EUR	3,160,000	15/01/2038	2.88%	2,970,716	0.34%
Verizon Communications	USD	8,300,000	15/03/2039	4.81%	8,003,178	0.90%
Verizon Communications	USD	1,100,000	20/11/2040	2.65%	791,383	0.09%
Visa	USD	2,800,000	15/04/2030	2.05%	2,436,850	0.28%
Visa	USD	3,800,000	15/02/2031	1.10%	3,017,796	0.34%
Visa	USD	1,500,000	15/09/2047	3.65%	1,314,358	0.15%
Walt Disney	USD	3,210,000	01/12/2045	7.75%	4,276,911	0.48%
WEA Finance	USD	3,340,000	20/09/2048	4.63%	2,391,110	0.27%
Wells Fargo	EUR	3,900,000	04/05/2025	1.34%	4,103,978	0.46%
Wells Fargo	GBP	500,000	02/05/2029	2.50%	530,453	0.06%
Wells Fargo	USD	1,200,000	25/04/2053	4.61%	1,110,301	0.13%
Welltower	USD	5,300,000	15/04/2028	4.25%	5,105,087	0.58%
Willis North America	USD	3,570,000	15/05/2024	3.60%	3,493,994	0.39%
Zimmer Biomet Holdings	USD	6,700,000	22/11/2024	1.45%	6,315,738	0.71%
Total United States					483,042,351	54.57%
Total Corporate Bonds					859,877,459	97.14%
Financial Assets at Fair Value Through Profit or Loss					859,877,459	97.14%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.44%) (31 January 2022: (0.72%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.37%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	6,251,700	USD	(6,653,647)	UBS	09/03/2023	150,592	0.02%
EUR	5,096,600	USD	(5,405,913)	Brown Brothers Harriman	09/03/2023	141,136	0.02%
GBP	2,007,100	USD	(2,395,881)	JPMorgan Chase	09/03/2023	76,873	0.01%
EUR	2,495,200	USD	(2,639,083)	Canadian Imperial Bank of Commerce	09/03/2023	76,648	0.01%
EUR	3,320,000	USD	(3,558,964)	Brown Brothers Harriman	09/03/2023	54,464	0.01%
EUR	2,217,000	USD	(2,359,287)	BNP Paribas	09/03/2023	53,656	0.01%
GBP	1,862,200	USD	(2,245,201)	Brown Brothers Harriman	09/03/2023	49,036	0.01%
GBP	1,792,700	USD	(2,160,524)	Brown Brothers Harriman	09/03/2023	48,088	0.01%
EUR	1,429,500	USD	(1,510,586)	National Australian Bank	09/03/2023	45,256	0.00%
EUR	2,466,900	USD	(2,641,870)	Royal Bank of Canada	09/03/2023	43,060	0.00%
GBP	1,977,700	USD	(2,400,872)	Brown Brothers Harriman	09/03/2023	35,661	0.00%
EUR	2,569,000	USD	(2,769,639)	Brown Brothers Harriman	09/03/2023	26,414	0.00%
EUR	2,866,000	USD	(3,094,048)	State Street Bank and Trust	09/03/2023	25,256	0.00%
USD	2,627,645	GBP	(2,118,600)	Barclays Bank	09/03/2023	17,522	0.00%
EUR	527,600	USD	(561,952)	Brown Brothers Harriman	09/03/2023	12,278	0.00%
USD	11,395,897	EUR	(10,460,700)	Bank of America	09/03/2023	10,658	0.00%
EUR	151,600	USD	(160,925)	Brown Brothers Harriman	09/03/2023	4,074	0.00%
GBP	146,400	USD	(176,466)	Bank of America	09/03/2023	3,900	0.00%
GBP	381,400	USD	(466,164)	Morgan Stanley	09/03/2023	3,722	0.00%
EUR	226,600	USD	(244,187)	HSBC	09/03/2023	2,440	0.00%
EUR	153,500	USD	(165,457)	National Australian Bank	09/03/2023	1,610	0.00%
EUR	38,500	USD	(40,724)	Canadian Imperial Bank of Commerce	09/03/2023	1,178	0.00%
GBP	74,700	USD	(90,914)	Bank of America	09/03/2023	1,117	0.00%
EUR	289,400	USD	(314,560)	Royal Bank of Canada	09/03/2023	418	0.00%
USD	2,533,664	GBP	(2,056,300)	Morgan Stanley	09/03/2023	296	0.00%
USD	67,651	GBP	(54,700)	Brown Brothers Harriman	09/03/2023	260	0.00%
USD	111,287	EUR	(102,100)	Royal Bank of Canada	09/03/2023	164	0.00%
EUR	103,200	USD	(112,256)	Royal Bank of Canada	09/03/2023	66	0.00%
USD	79,425	EUR	(73,000)	Deutsche Bank	09/03/2023	(27)	(0.00%)
USD	54,032	EUR	(50,000)	Brown Brothers Harriman	09/03/2023	(388)	(0.00%)
GBP	130,500	USD	(161,204)	Brown Brothers Harriman	09/03/2023	(428)	(0.00%)
USD	31,913	EUR	(29,800)	Bank of America	09/03/2023	(520)	(0.00%)
GBP	2,056,300	USD	(2,534,203)	State Street Bank and Trust	09/03/2023	(834)	(0.00%)
USD	55,386	GBP	(45,800)	Brown Brothers Harriman	09/03/2023	(1,040)	(0.00%)
USD	100,407	GBP	(82,500)	Brown Brothers Harriman	09/03/2023	(1,234)	(0.00%)
USD	172,701	EUR	(159,900)	Royal Bank of Canada	09/03/2023	(1,332)	(0.00%)
USD	3,264,863	EUR	(3,001,400)	Royal Bank of Canada	09/03/2023	(1,808)	(0.00%)
USD	131,007	EUR	(122,300)	Royal Bank of Canada	09/03/2023	(2,102)	(0.00%)
USD	129,981	EUR	(122,400)	Brown Brothers Harriman	09/03/2023	(3,236)	(0.00%)
USD	147,885	EUR	(139,000)	Brown Brothers Harriman	09/03/2023	(3,400)	(0.00%)
USD	192,852	GBP	(159,800)	Canadian Imperial Bank of Commerce	09/03/2023	(4,022)	(0.00%)
USD	189,808	GBP	(158,100)	Brown Brothers Harriman	09/03/2023	(4,972)	(0.00%)
USD	514,941	EUR	(477,900)	JPMorgan Chase	09/03/2023	(5,198)	(0.00%)
EUR	2,164,000	USD	(2,360,975)	JPMorgan Chase	09/03/2023	(5,716)	(0.00%)
USD	443,030	GBP	(366,600)	Bank of America	09/03/2023	(8,622)	(0.00%)
USD	441,789	EUR	(414,300)	Canadian Imperial Bank of Commerce	09/03/2023	(9,128)	(0.00%)
USD	12,683,936	EUR	(11,663,100)	Brown Brothers Harriman	09/03/2023	(9,972)	(0.00%)
USD	564,044	EUR	(529,200)	UBS	09/03/2023	(11,928)	(0.00%)
EUR	3,001,400	USD	(3,278,645)	Brown Brothers Harriman	09/03/2023	(11,976)	(0.00%)
USD	2,172,681	GBP	(1,792,700)	Brown Brothers Harriman	09/03/2023	(35,932)	(0.00%)
USD	2,642,346	EUR	(2,466,900)	HSBC	09/03/2023	(42,584)	(0.00%)
USD	1,522,042	EUR	(1,441,000)	Brown Brothers Harriman	09/03/2023	(46,316)	(0.01%)
USD	2,158,152	GBP	(1,789,800)	Barclays Bank	09/03/2023	(46,888)	(0.01%)
USD	2,246,512	GBP	(1,862,200)	JPMorgan Chase	09/03/2023	(47,724)	(0.01%)
USD	2,425,280	EUR	(2,284,700)	Royal Bank of Canada	09/03/2023	(61,346)	(0.01%)
USD	2,291,153	EUR	(2,161,600)	State Street Bank and Trust	09/03/2023	(61,494)	(0.01%)
USD	3,511,528	EUR	(3,290,200)	HSBC	09/03/2023	(69,466)	(0.01%)
USD	2,368,128	GBP	(1,984,700)	Brown Brothers Harriman	09/03/2023	(77,030)	(0.01%)
USD	2,637,035	EUR	(2,495,200)	Brown Brothers Harriman	09/03/2023	(78,696)	(0.01%)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.44%) (31 January 2022: (0.72%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2022: 0.37%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	4,194,425	EUR	(3,951,100)	HSBC	09/03/2023	(105,882)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						885,843	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(761,241)	(0.09%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						124,602	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.45%) (31 January 2022: (1.09%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	38,732,295	GBP	(31,307,704)	Brown Brothers Harriman	21/02/2023	174,300	0.02%
USD	36,142,926	GBP	(29,235,700)	Brown Brothers Harriman	21/02/2023	136,774	0.02%
EUR	16,922,140	USD	(18,377,867)	Brown Brothers Harriman	21/02/2023	22,244	0.00%
USD	5,180,118	EUR	(4,757,530)	Brown Brothers Harriman	21/02/2023	7,068	0.00%
USD	1,150,601	GBP	(930,042)	Brown Brothers Harriman	21/02/2023	5,178	0.00%
USD	841,813	GBP	(680,446)	Brown Brothers Harriman	21/02/2023	3,788	0.00%
USD	374,931	GBP	(303,153)	Brown Brothers Harriman	21/02/2023	1,574	0.00%
USD	1,705,280	GBP	(1,384,385)	Brown Brothers Harriman	21/02/2023	296	0.00%
USD	193,294	EUR	(177,580)	Brown Brothers Harriman	21/02/2023	204	0.00%
EUR	135,959	USD	(147,655)	Brown Brothers Harriman	21/02/2023	178	0.00%
USD	31,104	GBP	(25,111)	Brown Brothers Harriman	21/02/2023	177	0.00%
USD	82,443	EUR	(75,717)	Brown Brothers Harriman	21/02/2023	112	0.00%
USD	29,351	GBP	(23,742)	Brown Brothers Harriman	21/02/2023	111	0.00%
USD	75,737	EUR	(69,581)	Brown Brothers Harriman	21/02/2023	80	0.00%
USD	12,382	GBP	(10,002)	Brown Brothers Harriman	21/02/2023	63	0.00%
USD	36,424	GBP	(29,569)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	33,205	GBP	(26,957)	Brown Brothers Harriman	21/02/2023	6	0.00%
USD	14	GBP	(12)	Brown Brothers Harriman	21/02/2023	0	0.00%
GBP	275	USD	(340)	Brown Brothers Harriman	21/02/2023	(2)	(0.00%)
GBP	14,520	USD	(17,958)	Brown Brothers Harriman	21/02/2023	(76)	(0.00%)
GBP	8,408	USD	(10,443)	Brown Brothers Harriman	21/02/2023	(88)	(0.00%)
GBP	11,471	USD	(14,247)	Brown Brothers Harriman	21/02/2023	(120)	(0.00%)
EUR	64,916	USD	(70,897)	Brown Brothers Harriman	21/02/2023	(312)	(0.00%)
EUR	80,609	USD	(88,037)	Brown Brothers Harriman	21/02/2023	(388)	(0.00%)
USD	191,630	EUR	(177,115)	Brown Brothers Harriman	21/02/2023	(954)	(0.00%)
GBP	224,260	USD	(277,625)	Brown Brothers Harriman	21/02/2023	(1,430)	(0.00%)
USD	318,371	EUR	(294,257)	Brown Brothers Harriman	21/02/2023	(1,586)	(0.00%)
GBP	561,775	USD	(695,838)	Brown Brothers Harriman	21/02/2023	(3,966)	(0.00%)
GBP	387,359	USD	(481,107)	Brown Brothers Harriman	21/02/2023	(4,042)	(0.00%)
USD	5,150,371	EUR	(4,742,733)	Brown Brothers Harriman	21/02/2023	(6,590)	(0.00%)
USD	7,030,944	EUR	(6,474,464)	Brown Brothers Harriman	21/02/2023	(8,996)	(0.00%)
EUR	9,238,542	USD	(10,054,537)	Brown Brothers Harriman	21/02/2023	(9,105)	(0.00%)
GBP	1,306,836	USD	(1,620,180)	Brown Brothers Harriman	21/02/2023	(10,704)	(0.00%)
USD	2,290,775	EUR	(2,118,991)	Brown Brothers Harriman	21/02/2023	(13,287)	(0.00%)
EUR	2,999,061	USD	(3,275,407)	Brown Brothers Harriman	21/02/2023	(14,410)	(0.00%)
GBP	6,781,950	USD	(8,387,794)	Brown Brothers Harriman	21/02/2023	(35,268)	(0.00%)
USD	8,592,053	EUR	(7,941,266)	Brown Brothers Harriman	21/02/2023	(42,799)	(0.01%)
GBP	9,372,054	USD	(11,594,777)	Brown Brothers Harriman	21/02/2023	(52,327)	(0.01%)
USD	236,971,500	EUR	(218,215,848)	Brown Brothers Harriman	21/02/2023	(303,200)	(0.03%)
GBP	683,525,452	USD	(845,681,613)	Brown Brothers Harriman	21/02/2023	(3,864,178)	(0.44%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						352,159	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,373,828)	(0.49%)

Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes **(4,021,669)** **(0.45%)**

Total Financial Derivative Instruments **(3,897,067)** **(0.44%)**

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Fair Value USD	% of Sub- Fund NAV*
Other Assets and Liabilities	29,220,199	3.30%
Net Assets Attributable to Holders of Redeemable Participating Shares	885,200,591	100.00%

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	859,877,459	96.55%
(b) Financial derivative instruments	1,238,002	0.14%
(c) Other assets	29,504,189	3.31%
Total Assets	890,619,650	100.00%

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

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

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 7.95% (31 January 2022: 7.99%)						
Bahrain 2.11% (31 January 2022: 2.17%)						
Oil & Gas Holding	USD	650,000	25/10/2027	7.50%	674,091	0.56%
Oil & Gas Holding	USD	1,740,000	07/11/2028	8.38%	1,859,407	1.55%
Total Bahrain					2,533,498	2.11%
Costa Rica 0.20% (31 January 2022: -)						
Instituto Costarricense de Electricidad	USD	300,000	15/05/2043	6.38%	240,469	0.20%
Indonesia 1.84% (31 January 2022: -)						
Perusahaan Penerbit SBSN Indonesia III	USD	2,250,000	20/08/2024	3.90%	2,215,969	1.84%
Kazakhstan 1.10% (31 January 2022: 2.54%)						
KazTransGas	USD	1,450,000	26/09/2027	4.38%	1,322,037	1.10%
Malaysia 0.76% (31 January 2022: 0.58%)						
Malaysia Sukuk Global	USD	940,000	27/04/2026	3.18%	910,888	0.76%
Mexico 0.25% (31 January 2022: -)						
Banco Nacional de Comercio Exterior SNC/Cayman Islands	USD	350,000	11/08/2031	2.72%	295,597	0.25%
Qatar 0.70% (31 January 2022: 0.42%)						
QatarEnergy	USD	1,100,000	12/07/2051	3.30%	836,550	0.70%
United Arab Emirates 0.99% (31 January 2022: 2.28%)						
MDGH GMTN RSC	USD	1,400,000	21/05/2050	3.95%	1,193,500	0.99%
Total Corporate Bonds					9,548,508	7.95%
Government Bonds 88.98% (31 January 2022: 91.68%)						
Armenia 1.59% (31 January 2022: 1.27%)						
Republic of Armenia International Bond	USD	2,300,000	26/09/2029	3.95%	1,911,588	1.59%
Azerbaijan 0.47% (31 January 2022: 0.96%)						
Republic of Azerbaijan International Bond	USD	574,000	18/03/2024	4.75%	565,856	0.47%
Bahrain 3.13% (31 January 2022: 1.15%)						
Bahrain Government International Bond	USD	2,050,000	26/01/2026	7.00%	2,124,697	1.77%
Bahrain Government International Bond	USD	900,000	14/05/2030	7.38%	932,625	0.78%
Bahrain Government International Bond	USD	760,000	20/09/2047	7.50%	703,950	0.58%
Total Bahrain					3,761,272	3.13%
Bolivia 1.09% (31 January 2022: 0.63%)						
Bolivian Government International Bond	USD	1,724,000	20/03/2028	4.50%	1,304,206	1.09%
Brazil 4.85% (31 January 2022: 4.11%)						
Brazilian Government International Bond	USD	1,400,000	07/01/2025	4.25%	1,381,012	1.15%
Brazilian Government International Bond	USD	2,380,000	30/05/2029	4.50%	2,250,290	1.87%
Brazilian Government International Bond	USD	2,300,000	12/06/2030	3.88%	2,032,338	1.69%
Brazilian Government International Bond	USD	200,000	21/02/2047	5.63%	166,162	0.14%
Total Brazil					5,829,802	4.85%
Chile 2.33% (31 January 2022: 1.71%)						
Chile Government International Bond	USD	1,050,000	31/01/2027	2.75%	981,619	0.82%
Chile Government International Bond	USD	1,130,000	22/01/2061	3.10%	742,480	0.62%
Chile Government International Bond	USD	1,650,000	21/09/2071	3.25%	1,073,325	0.89%
Total Chile					2,797,424	2.33%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 88.98% (31 January 2022: 91.68%) (continued)						
China 2.69% (31 January 2022: 0.44%)						
China Government International Bond	USD	300,000	03/12/2024	1.95%	287,700	0.24%
China Government International Bond	USD	450,000	21/10/2025	0.55%	406,544	0.34%
China Government International Bond	USD	2,150,000	26/10/2026	1.25%	1,946,266	1.62%
China Government International Bond	USD	600,000	19/10/2028	3.50%	589,237	0.49%
Total China					3,229,747	2.69%
Colombia 4.96% (31 January 2022: 3.54%)						
Colombia Government International Bond	USD	1,900,000	21/05/2024	8.13%	1,959,137	1.63%
Colombia Government International Bond	USD	1,640,000	18/09/2037	7.38%	1,592,645	1.33%
Colombia Government International Bond	USD	2,730,000	18/01/2041	6.13%	2,251,909	1.87%
Colombia Government International Bond	USD	200,000	26/02/2044	5.63%	152,000	0.13%
Total Colombia					5,955,691	4.96%
Costa Rica 1.87% (31 January 2022: 3.11%)						
Costa Rica Government International Bond	USD	2,300,000	12/03/2045	7.16%	2,250,838	1.87%
Dominican Republic 3.48% (31 January 2022: 1.07%)						
Dominican Republic International Bond	USD	2,650,000	22/02/2029	5.50%	2,485,700	2.07%
Dominican Republic International Bond	USD	1,990,000	05/06/2049	6.40%	1,693,117	1.41%
Total Dominican Republic					4,178,817	3.48%
Ecuador 2.47% (31 January 2022: 1.92%)						
Ecuador Government International Bond ⁽¹⁾	USD	1,750,000	31/07/2030	0.00%	741,344	0.62%
Ecuador Government International Bond	USD	4,600,000	31/07/2035	2.50%	2,227,550	1.85%
Total Ecuador					2,968,894	2.47%
Guatemala 2.14% (31 January 2022: 1.07%)						
Guatemala Government Bond	USD	1,950,000	10/08/2029	5.25%	1,890,647	1.57%
Guatemala Government Bond	USD	700,000	01/06/2050	6.13%	679,569	0.57%
Total Guatemala					2,570,216	2.14%
Hungary 3.13% (31 January 2022: 2.86%)						
Hungary Government International Bond	USD	316,000	22/11/2023	5.75%	316,553	0.27%
Hungary Government International Bond	USD	850,000	16/06/2029	5.25%	840,437	0.70%
Hungary Government International Bond	USD	2,300,000	29/03/2041	7.63%	2,596,125	2.16%
Total Hungary					3,753,115	3.13%
Indonesia 4.07% (31 January 2022: 4.85%)						
Indonesia Government International Bond	USD	1,600,000	12/10/2035	8.50%	2,079,800	1.73%
Indonesia Government International Bond	USD	600,000	17/02/2037	6.63%	691,566	0.57%
Indonesia Government International Bond	USD	1,710,000	17/01/2038	7.75%	2,121,255	1.77%
Total Indonesia					4,892,621	4.07%
Ivory Coast 0.97% (31 January 2022: 0.92%)						
Ivory Coast Government International Bond	USD	299,069	31/12/2032	5.75%	273,424	0.23%
Ivory Coast Government International Bond	USD	1,000,000	15/06/2033	6.13%	887,500	0.74%
Total Ivory Coast					1,160,924	0.97%
Kazakhstan 1.19% (31 January 2022: -)						
Kazakhstan Government International Bond	USD	1,350,000	21/07/2045	6.50%	1,428,975	1.19%
Kuwait 0.41% (31 January 2022: -)						
Kuwait International Government Bond	USD	500,000	20/03/2027	3.50%	491,656	0.41%
Mexico 2.58% (31 January 2022: 3.08%)						
Mexico Government International Bond	USD	350,000	08/04/2033	7.50%	397,950	0.33%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 88.98% (31 January 2022: 91.68%) (continued)						
Mexico 2.58% (31 January 2022: 3.08%) (continued)						
Mexico Government International Bond	USD	200,000	12/02/2052	4.40%	156,500	0.13%
Mexico Government International Bond	USD	400,000	24/05/2061	3.77%	270,825	0.23%
Mexico Government International Bond	USD	2,540,000	12/10/2110	5.75%	2,272,982	1.89%
Total Mexico					3,098,257	2.58%
Morocco 1.48% (31 January 2022: 1.59%)						
Morocco Government International Bond	USD	2,060,000	11/12/2042	5.50%	1,776,750	1.48%
Oman 2.50% (31 January 2022: 5.31%)						
Oman Government International Bond	USD	580,000	17/01/2048	6.75%	569,125	0.47%
Oman Sovereign Sukuk	USD	2,450,000	01/06/2024	4.40%	2,434,688	2.03%
Total Oman					3,003,813	2.50%
Panama 3.74% (31 January 2022: 5.95%)						
Panama Government International Bond	USD	720,000	30/09/2027	8.88%	836,685	0.70%
Panama Government International Bond	USD	1,120,000	01/04/2029	9.38%	1,349,810	1.12%
Panama Government International Bond	USD	2,130,000	26/01/2036	6.70%	2,298,802	1.92%
Total Panama					4,485,297	3.74%
Peru 5.10% (31 January 2022: 5.40%)						
Corp. Financiera de Desarrollo	USD	1,710,000	28/09/2027	2.40%	1,465,470	1.22%
Peruvian Government International Bond	USD	2,130,000	21/11/2033	8.75%	2,646,259	2.20%
Peruvian Government International Bond	USD	830,000	14/03/2037	6.55%	898,112	0.75%
Peruvian Government International Bond	USD	1,850,000	28/07/2121	3.23%	1,111,503	0.93%
Total Peru					6,121,344	5.10%
Philippines 5.37% (31 January 2022: 4.81%)						
Philippine Government International Bond	USD	1,950,000	02/02/2030	9.50%	2,491,339	2.07%
Philippine Government International Bond	USD	200,000	05/05/2030	2.46%	173,022	0.14%
Philippine Government International Bond	USD	1,590,000	15/01/2032	6.38%	1,777,000	1.48%
Philippine Government International Bond	USD	400,000	23/10/2034	6.38%	453,044	0.38%
Philippine Government International Bond	USD	1,350,000	13/01/2037	5.00%	1,356,899	1.13%
Philippine Government International Bond	USD	200,000	13/01/2037	5.00%	201,022	0.17%
Total Philippines					6,452,326	5.37%
Poland 1.07% (31 January 2022: 0.77%)						
Republic of Poland Government International Bond	USD	1,200,000	16/11/2032	5.75%	1,289,988	1.07%
Qatar 2.59% (31 January 2022: 1.82%)						
Qatar Government International Bond	USD	800,000	16/04/2025	3.40%	778,900	0.65%
Qatar Government International Bond	USD	1,950,000	20/01/2040	6.40%	2,330,006	1.94%
Total Qatar					3,108,906	2.59%
Romania 2.24% (31 January 2022: 0.42%)						
Romanian Government International Bond	USD	2,160,000	22/01/2024	4.88%	2,149,605	1.79%
Romanian Government International Bond	USD	550,000	25/05/2034	6.00%	542,437	0.45%
Total Romania					2,692,042	2.24%
Saudi Arabia 4.20% (31 January 2022: 4.06%)						
Saudi Government International Bond	USD	2,760,000	17/04/2049	5.00%	2,636,318	2.20%
Saudi Government International Bond	USD	2,420,000	16/01/2050	5.25%	2,404,875	2.00%
Total Saudi Arabia					5,041,193	4.20%
South Africa 3.92% (31 January 2022: 4.61%)						
Republic of South Africa Government International Bond	USD	2,300,000	30/09/2029	4.85%	2,093,000	1.74%
Republic of South Africa Government International Bond	USD	900,000	22/06/2030	5.88%	857,250	0.72%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
Government Bonds 88.98% (31 January 2022: 91.68%) (continued)							
South Africa 3.92% (31 January 2022: 4.61%) (continued)							
Republic of South Africa Government International Bond	USD	1,950,000	20/04/2052	7.30%	1,755,000	1.46%	
Total South Africa					4,705,250	3.92%	
Turkey 0.97% (31 January 2022: 2.82%)							
Turkey Government International Bond	USD	260,000	14/10/2025	6.38%	247,650	0.21%	
Turkey Government International Bond	USD	400,000	15/01/2031	5.95%	329,000	0.27%	
Turkey Government International Bond	USD	270,000	17/02/2045	6.63%	202,500	0.17%	
Turkey Government International Bond	USD	580,000	11/05/2047	5.75%	387,150	0.32%	
Total Turkey					1,166,300	0.97%	
Ukraine 0.68% (31 January 2022: 3.74%)							
Ukraine Government International Bond	USD	1,200,000	01/02/2026	8.99%	270,225	0.22%	
Ukraine Government International Bond	USD	670,000	01/09/2029	7.75%	147,316	0.12%	
Ukraine Government International Bond	USD	1,860,000	01/11/2030	9.75%	403,737	0.34%	
Total Ukraine					821,278	0.68%	
United Arab Emirates 4.97% (31 January 2022: 2.01%)							
Abu Dhabi Government International Bond	USD	2,550,000	30/09/2024	2.13%	2,445,291	2.04%	
Abu Dhabi Government International Bond	USD	750,000	16/04/2025	2.50%	720,609	0.60%	
Abu Dhabi Government International Bond	USD	2,320,000	03/05/2026	3.13%	2,248,660	1.87%	
Abu Dhabi Government International Bond	USD	750,000	15/09/2051	3.00%	548,813	0.46%	
Total United Arab Emirates					5,963,373	4.97%	
Uruguay 5.10% (31 January 2022: 3.78%)							
Uruguay Government International Bond	USD	2,333,333	14/08/2024	4.50%	2,333,333	1.94%	
Uruguay Government International Bond	USD	450,000	18/06/2050	5.10%	453,375	0.38%	
Uruguay Government International Bond	USD	400,000	18/06/2050	5.10%	403,000	0.34%	
Uruguay Government International Bond	USD	2,970,000	20/04/2055	4.98%	2,932,875	2.44%	
Total Uruguay					6,122,583	5.10%	
Uzbekistan 1.63% (31 January 2022: 1.29%)							
Republic of Uzbekistan International Bond	USD	2,100,000	20/02/2029	5.38%	1,959,300	1.63%	
Total Government Bonds					106,859,642	88.98%	
Financial Assets at Fair Value Through Profit or Loss					116,408,150	96.93%	
Financial Derivative Instruments (0.29%) (31 January 2022: (1.17%))							
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.29%) (31 January 2022: (1.17%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	854,755	USD	(1,057,473)	Brown Brothers Harriman	21/02/2023	(4,772)	(0.01%)
GBP	60,140,534	USD	(74,407,973)	Brown Brothers Harriman	21/02/2023	(339,993)	(0.28%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(344,765)	(0.29%)
Total Financial Derivative Instruments						(344,765)	(0.29%)
Other Assets and Liabilities						4,024,951	3.36%
Net Assets Attributable to Holders of Redeemable Participating Shares						120,088,336	100.00%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Analysis of Assets	% of Sub-Fund	
	USD	Assets*
(a) Transferable securities dealt in on another regulated market	116,408,150	94.74%
(b) Other assets	6,462,959	5.26%
Total Assets	122,871,109	100.00%

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

⁽¹⁾Zero coupon bond.

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

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71%						
Austria 1.26%						
ams-OSRAM	EUR	250,000	31/07/2025	6.00%	261,374	0.57%
Wienerberger	EUR	300,000	04/06/2025	2.75%	317,096	0.69%
Total Austria					578,470	1.26%
Belgium 0.52%						
Ontex Group	EUR	250,000	15/07/2026	3.50%	237,535	0.52%
Canada 4.27%						
1011778 BC / New Red Finance	USD	300,000	15/02/2029	3.50%	260,193	0.57%
Air Canada	USD	250,000	15/08/2026	3.88%	231,234	0.50%
Bausch Health	USD	1,200,000	30/09/2028	11.00%	938,880	2.05%
Open Text	USD	350,000	01/12/2029	3.88%	291,104	0.63%
Videotron	USD	250,000	15/04/2027	5.13%	239,980	0.52%
Total Canada					1,961,391	4.27%
Finland 0.94%						
Nokia	USD	450,000	12/06/2027	4.38%	432,000	0.94%
France 1.56%						
Elior Group	EUR	200,000	15/07/2026	3.75%	181,010	0.39%
Fnac Darty	EUR	250,000	30/05/2026	2.63%	254,673	0.55%
Rexel	EUR	300,000	15/06/2028	2.13%	282,332	0.62%
Total France					718,015	1.56%
Germany 1.35%						
Deutsche Bank	USD	400,000	08/07/2031	5.88%	374,216	0.82%
DIC Asset	EUR	200,000	22/09/2026	2.25%	148,745	0.32%
ZF Finance	EUR	100,000	25/05/2027	2.75%	95,370	0.21%
Total Germany					618,331	1.35%
Ireland 0.60%						
Cimpress	USD	400,000	15/06/2026	7.00%	277,729	0.60%
Italy 6.24%						
Atlantia	EUR	100,000	03/02/2025	1.63%	101,844	0.22%
Atlantia	EUR	400,000	12/02/2028	1.88%	373,944	0.81%
BPER Banca	EUR	200,000	20/01/2033	8.63%	227,992	0.50%
Credito Emiliano	EUR	250,000	25/10/2025	1.50%	256,384	0.56%
Infrastrutture Wireless Italiane	EUR	350,000	08/07/2026	1.88%	351,377	0.77%
Intesa Sanpaolo	EUR	100,000	04/03/2029	5.88%	109,963	0.24%
Intesa Sanpaolo	USD	550,000	01/06/2032	4.20%	436,588	0.95%
Nexi	EUR	350,000	30/04/2026	1.63%	340,030	0.74%
Telecom Italia	EUR	150,000	15/04/2025	2.75%	152,318	0.33%
UniCredit	USD	200,000	02/04/2034	7.30%	194,052	0.42%
Unipol Gruppo	EUR	300,000	18/03/2025	3.00%	320,139	0.70%
Total Italy					2,864,631	6.24%
Japan 2.48%						
Rakuten Group	USD	200,000	30/11/2024	10.25%	202,494	0.44%
Rakuten Group ⁽¹⁾	EUR	300,000	22/04/2027	4.25%	230,139	0.50%
SoftBank Group	EUR	350,000	06/07/2024	2.13%	360,637	0.79%
SoftBank Group	EUR	350,000	15/04/2028	5.00%	346,781	0.75%
Total Japan					1,140,051	2.48%
Liberia 1.04%						
Royal Caribbean Cruises	USD	450,000	15/08/2027	11.63%	477,538	1.04%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (continued)						
Luxembourg 0.57%						
Aramark International Finance	EUR	250,000	01/04/2025	3.13%	261,222	0.57%
Netherlands 4.44%						
Ashland Services	EUR	250,000	30/01/2028	2.00%	237,551	0.52%
Elastic	USD	250,000	15/07/2029	4.13%	213,942	0.47%
Koninklijke KPN ⁽¹⁾	EUR	200,000	08/11/2024	2.00%	204,177	0.44%
Sensata Technologies	USD	450,000	15/04/2029	4.00%	403,337	0.88%
Teva Pharmaceutical Finance Netherlands II	EUR	450,000	31/01/2025	6.00%	492,534	1.07%
ZF Europe Finance	EUR	200,000	23/02/2026	2.00%	196,126	0.43%
Ziggo Bond	USD	350,000	28/02/2030	5.13%	289,275	0.63%
Total Netherlands					2,036,942	4.44%
Norway 0.54%						
Adevinta	EUR	250,000	15/11/2027	3.00%	245,719	0.54%
Spain 3.82%						
Banco de Sabadell	EUR	400,000	08/09/2026	5.38%	440,068	0.96%
Cellnex Finance	EUR	500,000	12/04/2026	2.25%	510,126	1.11%
eDreams ODIGEO	EUR	150,000	15/07/2027	5.50%	139,327	0.30%
International Consolidated Airlines Group	EUR	300,000	04/07/2027	1.50%	265,539	0.58%
International Consolidated Airlines Group	EUR	100,000	25/03/2029	3.75%	90,957	0.20%
NH Hotel Group	EUR	300,000	02/07/2026	4.00%	305,334	0.67%
Total Spain					1,751,351	3.82%
Sweden 1.72%						
Castellum ⁽¹⁾	EUR	300,000	02/12/2026	3.13%	214,920	0.47%
Fastighets Balder	EUR	200,000	02/06/2081	2.87%	166,383	0.36%
Intrum	EUR	400,000	15/08/2025	4.88%	407,811	0.89%
Total Sweden					789,114	1.72%
Turkey 1.98%						
Arcelik	EUR	250,000	27/05/2026	3.00%	246,235	0.54%
Turkiye Sise ve Cam Fabrikalari	USD	300,000	14/03/2026	6.95%	291,411	0.63%
Turkiye Vakiflar Bankasi TAO	USD	400,000	08/01/2026	6.50%	372,392	0.81%
Total Turkey					910,038	1.98%
United Kingdom 4.11%						
Barclays	USD	200,000	12/05/2026	5.20%	198,988	0.43%
Barclays	USD	200,000	09/05/2028	4.84%	192,855	0.42%
Barclays	USD	200,000	23/09/2035	3.56%	164,509	0.36%
EC Finance	EUR	250,000	15/10/2026	3.00%	246,058	0.54%
NatWest Group	USD	450,000	28/11/2035	3.03%	357,143	0.78%
Santander UK Group Holdings	USD	250,000	15/09/2025	4.75%	243,396	0.53%
Synthomer	EUR	300,000	01/07/2025	3.88%	309,524	0.67%
Virgin Media Secured Finance	USD	200,000	15/08/2030	4.50%	172,502	0.38%
Total United Kingdom					1,884,975	4.11%
United States 59.27%						
ACI Worldwide	USD	250,000	15/08/2026	5.75%	246,875	0.54%
American Airlines	USD	500,000	15/07/2025	11.75%	556,698	1.21%
Avantor Funding	USD	350,000	01/11/2029	3.88%	307,746	0.67%
Avient	USD	250,000	01/08/2030	7.13%	251,851	0.55%
Blackstone Mortgage Trust	USD	250,000	15/01/2027	3.75%	220,515	0.48%
Block	USD	300,000	01/06/2031	3.50%	250,506	0.55%
CCO Holdings / CCO Holdings Capital	USD	1,200,000	01/09/2029	6.38%	1,157,376	2.52%
Centene	USD	1,000,000	15/07/2028	2.45%	866,840	1.89%
Centene	USD	100,000	01/08/2031	2.63%	81,940	0.18%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (continued)						
United States 59.27% (continued)						
Century Communities	USD	300,000	15/08/2029	3.88%	252,196	0.55%
Charter Communications Operating / Charter Communications Operating Capital	USD	300,000	23/10/2055	6.83%	297,149	0.65%
CHS/Community Health Systems	USD	650,000	15/03/2026	8.00%	632,482	1.38%
Clear Channel Outdoor Holdings	USD	500,000	01/06/2029	7.50%	404,650	0.88%
CommScope	USD	450,000	01/03/2027	8.25%	382,747	0.83%
Dana	USD	500,000	15/06/2028	5.63%	470,928	1.03%
DaVita	USD	450,000	01/06/2030	4.63%	378,810	0.83%
Delta Air Lines	USD	300,000	15/01/2026	7.38%	312,065	0.68%
Diversified Healthcare Trust	USD	300,000	15/06/2025	9.75%	292,677	0.64%
Emergent BioSolutions	USD	350,000	15/08/2028	3.88%	152,232	0.33%
FirstEnergy Transmission	USD	150,000	01/04/2049	4.55%	129,664	0.28%
Ford Motor Credit	EUR	400,000	19/07/2024	1.74%	416,996	0.91%
Frontier Communications Holdings	USD	500,000	01/05/2028	5.00%	451,525	0.98%
GCI	USD	300,000	15/10/2028	4.75%	264,162	0.58%
Gen Digital	USD	250,000	30/09/2027	6.75%	253,250	0.55%
Go Daddy Operating / GD Finance	USD	350,000	01/03/2029	3.50%	302,680	0.66%
Graham Holdings	USD	250,000	01/06/2026	5.75%	246,875	0.54%
Graphic Packaging International	USD	250,000	15/03/2028	3.50%	223,624	0.49%
Hilton Domestic Operating	USD	750,000	01/05/2031	4.00%	649,875	1.42%
IQVIA	USD	400,000	15/05/2027	5.00%	387,971	0.84%
IQVIA	EUR	100,000	15/03/2029	2.25%	91,103	0.20%
Iron Mountain	USD	600,000	15/07/2028	5.00%	551,691	1.20%
JELD-WEN	USD	400,000	15/12/2027	4.88%	326,800	0.71%
Kaiser Aluminum	USD	300,000	01/06/2031	4.50%	253,683	0.55%
Koppers	USD	300,000	15/02/2025	6.00%	295,500	0.64%
Lamar Media	USD	350,000	15/02/2028	3.75%	317,324	0.69%
Level 3 Financing	USD	600,000	15/01/2029	3.63%	446,400	0.97%
Levi Strauss	USD	250,000	01/03/2031	3.50%	209,873	0.46%
Lumen Technologies	USD	550,000	15/06/2029	5.38%	381,028	0.83%
Match Group Holdings II	USD	350,000	15/12/2027	5.00%	335,603	0.73%
MGIC Investment	USD	300,000	15/08/2028	5.25%	282,810	0.62%
ModivCare Escrow Issuer	USD	300,000	01/10/2029	5.00%	259,960	0.57%
Molina Healthcare	USD	400,000	15/06/2028	4.38%	369,420	0.80%
MPT Operating Partnership / MPT Finance	USD	400,000	15/10/2027	5.00%	338,134	0.74%
Nationstar Mortgage Holdings	USD	500,000	15/11/2031	5.75%	402,500	0.88%
Navient	USD	750,000	15/03/2029	5.50%	663,750	1.45%
Netflix	USD	250,000	15/02/2025	5.88%	253,647	0.55%
Netflix	USD	350,000	15/04/2028	4.88%	348,688	0.76%
Netflix	USD	100,000	15/06/2030	4.88%	98,760	0.21%
Nexstar Media	USD	400,000	01/11/2028	4.75%	357,000	0.78%
Nordstrom	USD	450,000	01/08/2031	4.25%	337,910	0.74%
OneMain Finance	USD	650,000	15/01/2028	6.63%	633,276	1.38%
PennyMac Financial Services	USD	450,000	15/09/2031	5.75%	378,222	0.82%
PTC	USD	350,000	15/02/2025	3.63%	335,557	0.73%
Qorvo	USD	150,000	01/04/2031	3.38%	124,049	0.27%
Radian Group	USD	350,000	01/10/2024	4.50%	338,388	0.74%
Rayonier AM Products	USD	250,000	15/01/2026	7.63%	231,079	0.50%
Rocket Mortgage	USD	600,000	15/10/2033	4.00%	475,824	1.04%
Sabre GLBL	USD	350,000	15/12/2027	11.25%	369,438	0.80%
Scripps Escrow II	USD	350,000	15/01/2031	5.38%	279,577	0.61%
Sealed Air	USD	400,000	15/04/2029	5.00%	379,072	0.83%
Sirius XM Radio	USD	150,000	15/07/2028	4.00%	133,515	0.29%
Sirius XM Radio	USD	300,000	01/09/2031	3.88%	246,750	0.54%
Six Flags Entertainment	USD	400,000	15/04/2027	5.50%	377,024	0.82%
SLM	USD	250,000	29/10/2025	4.20%	233,140	0.51%
Sprint	USD	250,000	15/02/2025	7.63%	259,497	0.57%
SS&C Technologies	USD	350,000	30/09/2027	5.50%	336,615	0.73%
Stericycle	USD	350,000	15/07/2024	5.38%	346,630	0.75%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.71% (continued)						
United States 59.27% (continued)						
Surgery Center Holdings	USD	118,000	15/04/2027	10.00%	120,387	0.26%
Synaptics	USD	250,000	15/06/2029	4.00%	216,580	0.47%
Taylor Morrison Communities	USD	400,000	01/08/2030	5.13%	365,800	0.80%
TEGNA	USD	200,000	15/09/2029	5.00%	188,402	0.41%
Tempur Sealy International	USD	300,000	15/04/2029	4.00%	262,026	0.57%
Tenet Healthcare	USD	200,000	01/01/2026	4.88%	194,794	0.42%
Tenet Healthcare	USD	450,000	15/06/2030	6.13%	436,613	0.95%
Travel + Leisure	USD	350,000	31/07/2026	6.63%	347,263	0.76%
Uber Technologies	USD	500,000	15/05/2025	7.50%	507,256	1.10%
United Rentals North America	USD	500,000	15/01/2028	4.88%	483,438	1.05%
Valvoline	USD	300,000	15/02/2030	4.25%	294,420	0.64%
WESCO Distribution	USD	150,000	15/06/2025	7.13%	152,400	0.33%
Westinghouse Air Brake Technologies	USD	250,000	15/06/2025	3.20%	236,408	0.51%
WW International	USD	300,000	15/04/2029	4.50%	159,821	0.35%
Total United States					27,207,750	59.27%
Total Corporate Bonds					44,392,802	96.71%
Financial Assets at Fair Value Through Profit or Loss					44,392,802	96.71%

Financial Derivative Instruments (0.14%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	212,100	USD	(224,972)	Brown Brothers Harriman	09/03/2023	5,874	0.02%
USD	285,663	GBP	(230,500)	Brown Brothers Harriman	09/03/2023	1,686	0.01%
EUR	46,000	USD	(49,238)	Brown Brothers Harriman	09/03/2023	828	0.00%
EUR	25,800	USD	(27,387)	Brown Brothers Harriman	09/03/2023	694	0.00%
EUR	37,100	USD	(39,739)	HSBC	09/03/2023	640	0.00%
EUR	19,500	USD	(20,642)	Barclays Bank	09/03/2023	581	0.00%
EUR	22,300	USD	(23,798)	HSBC	09/03/2023	472	0.00%
EUR	29,000	USD	(31,091)	Canadian Imperial Bank of Commerce	09/03/2023	472	0.00%
EUR	14,700	USD	(15,700)	Brown Brothers Harriman	09/03/2023	300	0.00%
EUR	11,200	USD	(11,941)	Royal Bank of Canada	09/03/2023	249	0.00%
EUR	12,500	USD	(13,382)	Royal Bank of Canada	09/03/2023	222	0.00%
EUR	6,300	USD	(6,702)	Canadian Imperial Bank of Commerce	09/03/2023	154	0.00%
EUR	7,900	USD	(8,460)	Bank of America	09/03/2023	138	0.00%
EUR	6,900	USD	(7,372)	Royal Bank of Canada	09/03/2023	138	0.00%
EUR	2,300	USD	(2,456)	Royal Bank of Canada	09/03/2023	48	0.00%
EUR	2,500	USD	(2,686)	Brown Brothers Harriman	09/03/2023	34	0.00%
USD	6,520	EUR	(6,100)	Brown Brothers Harriman	09/03/2023	(120)	(0.00%)
USD	4,322	EUR	(4,100)	BNP Paribas	09/03/2023	(140)	(0.00%)
USD	7,911	EUR	(7,400)	Brown Brothers Harriman	09/03/2023	(144)	(0.00%)
USD	5,817	EUR	(5,500)	Canadian Imperial Bank of Commerce	09/03/2023	(169)	(0.00%)
USD	10,054	EUR	(9,400)	Brown Brothers Harriman	09/03/2023	(176)	(0.00%)
USD	6,876	EUR	(6,500)	Canadian Imperial Bank of Commerce	09/03/2023	(199)	(0.00%)
USD	12,448	EUR	(11,700)	Brown Brothers Harriman	09/03/2023	(286)	(0.00%)
USD	16,548	EUR	(15,500)	Brown Brothers Harriman	09/03/2023	(322)	(0.00%)
USD	12,576	EUR	(11,900)	Brown Brothers Harriman	09/03/2023	(376)	(0.00%)
USD	19,744	EUR	(18,500)	HSBC	09/03/2023	(390)	(0.00%)
USD	26,987	EUR	(25,200)	Royal Bank of Canada	09/03/2023	(440)	(0.00%)
USD	27,001	EUR	(25,300)	Royal Bank of Canada	09/03/2023	(536)	(0.00%)
USD	33,026	EUR	(31,100)	Brown Brothers Harriman	09/03/2023	(822)	(0.00%)
USD	78,718	EUR	(73,500)	Royal Bank of Canada	09/03/2023	(1,278)	(0.01%)
USD	216,651	EUR	(204,400)	State Street Bank and Trust	09/03/2023	(5,814)	(0.01%)

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2023

Financial Derivative Instruments (0.14%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	12,530	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(11,212)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	1,318	0.01%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.15%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,544,150	EUR	(1,417,747)	Brown Brothers Harriman	21/02/2023	2,578	0.01%
EUR	249,978	USD	(271,482)	Brown Brothers Harriman	21/02/2023	328	0.00%
USD	91,988	EUR	(84,511)	Brown Brothers Harriman	21/02/2023	96	0.00%
EUR	793	USD	(862)	Brown Brothers Harriman	21/02/2023	2	0.00%
GBP	201	USD	(248)	Brown Brothers Harriman	21/02/2023	(0)	(0.00%)
GBP	504	USD	(624)	Brown Brothers Harriman	21/02/2023	(4)	(0.00%)
GBP	5,367	USD	(6,640)	Brown Brothers Harriman	21/02/2023	(30)	(0.00%)
USD	58,508	EUR	(53,877)	Brown Brothers Harriman	21/02/2023	(74)	(0.00%)
USD	63,338	EUR	(58,325)	Brown Brothers Harriman	21/02/2023	(81)	(0.00%)
GBP	318,851	USD	(394,724)	Brown Brothers Harriman	21/02/2023	(2,034)	(0.00%)
GBP	5,357,596	USD	(6,601,608)	Brown Brothers Harriman	21/02/2023	(3,291)	(0.01%)
USD	3,324,823	EUR	(3,061,672)	Brown Brothers Harriman	21/02/2023	(4,254)	(0.01%)
GBP	11,619,395	USD	(14,375,923)	Brown Brothers Harriman	21/02/2023	(65,688)	(0.14%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,004	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(75,456)	(0.16%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(72,452)	(0.15%)

Total Financial Derivative Instruments

(71,134) (0.14%)

Other Assets and Liabilities

1,581,805 3.43%

Net Assets Attributable to Holders of Redeemable Participating Shares

45,903,473 100.00%

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	44,392,802	96.50%
(b) Financial derivative instruments	15,534	0.03%
(c) Other assets	1,597,582	3.47%
Total Assets	46,005,918	100.00%

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

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

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023

	Note	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	944,757	1,000,211	137,766	217,755
Margin Cash Due from Broker	4	1,587	95,758	16,378	27,559
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	34,388,883	49,318,542	27,174,459	29,102,107
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	27,972	18,164	10,309	18,938
Investments Sold awaiting settlement	2l	316,537	1,713	–	183,018
Capital Shares Sold awaiting settlement		26,920	1,761,855	73,426	130,802
Dividends Receivable		66,177	59,072	35,617	24,848
Total Assets		35,772,833	52,255,315	27,447,955	29,705,027
Current Liabilities					
Bank Overdraft	3	462,279	–	1,357	–
Margin Cash Due to Broker	4	–	–	39	38
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	–	7,335	2,309	16,192
Investments Purchased awaiting settlement	2l	–	1,113,428	–	183,930
Capital Shares Redeemed awaiting settlement		8,466	39,609	27,673	11,914
Capital Gain Tax Payable		115,624	199,280	–	–
Management Fees Payable	7	6,377	8,496	2,507	3,531
Total Liabilities		592,746	1,368,148	33,885	215,605
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		35,180,087	50,887,167	27,414,070	29,489,422

	Note	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	2,139,166	1,030,971	105,772	113,281
Margin Cash Due from Broker	4	256,827	202,467	29,638	28,117
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	262,117,621	257,913,412	10,937,378	8,881,957
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	312,799	8,629	4,801	10,797
Investments Sold awaiting settlement	2l	7,041	173,094	–	301,450
Capital Shares Sold awaiting settlement		2,393,525	412,890	742,822	28,746
Dividends Receivable		360,950	312,894	6,555	4,416
Other Assets		–	26,931	–	–
Total Assets		267,587,929	260,081,288	11,826,966	9,368,764
Current Liabilities					
Bank Overdraft	3	12,607	–	–	–
Margin Cash Due to Broker	4	232,533	31,356	23,242	10,720
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	4,606	47,794	11,349	16,186
Investments Purchased awaiting settlement	2l	2,154,995	–	726,649	314,343
Capital Shares Redeemed awaiting settlement		168,977	154,998	6,671	9,592
Management Fees Payable	7	25,148	24,779	1,200	1,091
Other Liabilities		3	–	–	–
Total Liabilities		2,598,869	258,927	769,111	351,932
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		264,989,060	259,822,361	11,057,855	9,016,832

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

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	9,780,996	2,671,298	852,676	807,553
Margin Cash Due from Broker	4	589,386	226,524	28,785	77,039
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	291,451,082	206,340,560	272,175,875	209,522,076
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	552,421	323,450	57,358	234,139
Investments Sold awaiting settlement	2l	169	–	–	–
Capital Shares Sold awaiting settlement		775,262	13,261,634	521,848	1,243,059
Dividends Receivable		204,736	120,253	150,517	107,155
Other Assets		6	10,977	–	329
Total Assets		303,354,058	222,954,696	273,787,059	211,991,350
Current Liabilities					
Bank Overdraft	3	69,813	10,977	3,472	329
Margin Cash Due to Broker	4	35,034	18,103	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	313,803	861,274	130,140	431,351
Investments Purchased awaiting settlement	2l	6,994,448	12,740,824	145,117	874,667
Capital Shares Redeemed awaiting settlement		87,908	103,896	368,497	177,226
Management Fees Payable	7	40,805	26,367	16,427	12,043
Other Liabilities		802	7,469	–	–
Total Liabilities		7,542,613	13,768,910	663,653	1,495,616
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		295,811,445	209,185,786	273,123,406	210,495,734

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

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

	Note	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	9,647,881	83,723,835	22,665,293	22,459,010
Margin Cash Due from Broker	4	7,589,673	4,674,956	618,607	1,456,154
Cash Collateral Due from Broker	4	–	–	553,000	–
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	1,367,098,414	2,245,231,831	168,733,782	225,131,965
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	8,420,221	6,459,250	1,297,777	2,298,279
Investments Sold awaiting settlement	2l	–	21,308,666	1,587,851	–
Capital Shares Sold awaiting settlement		–	131,149	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		9,307,836	14,978,823	2,613,832	2,925,885
Interest Receivable on Financial Derivative Instruments		59,722	–	–	–
Other Assets		168	–	–	–
Total Assets		1,402,123,915	2,376,508,510	198,070,142	254,271,293
Current Liabilities					
Margin Cash Due to Broker	4	265,566	–	1,075,285	50,028
Cash Collateral Due to Broker	4	–	–	674,434	1,888,635
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	3,177,002	10,438,303	1,762,972	2,111,524
Investments Purchased awaiting settlement	2l	96,168	–	603,452	795,926
Capital Shares Redeemed awaiting settlement		1,926,932	3,526,503	–	–
Management Fees Payable	7	719,762	1,186,583	20,112	25,645
Interest Payable on Financial Derivative Instruments		–	215,000	2,465	20,017
Other Liabilities		86,813	5	–	43,075
Total Liabilities		6,272,243	15,366,394	4,138,720	4,934,850
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,395,851,672	2,361,142,116	193,931,422	249,336,443

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

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

	Note	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	19,005,968	19,952,490	4,573,736	235,830
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	859,877,459	565,344,238	116,408,150	96,806,558
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	1,238,002	6,213,519	–	35,286
Investments Sold awaiting settlement	2l	3,932	–	–	108
Capital Shares Sold awaiting settlement		691,587	–	4,167	579,406
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		9,788,801	6,274,322	1,873,545	1,298,541
Other Assets		13,901	18,038	11,511	–
Total Assets		890,619,650	597,802,607	122,871,109	98,955,729
Current Liabilities					
Bank Overdraft	3	13,899	514,782	30	10,164
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	5,135,069	10,383,492	344,765	1,173,006
Investments Purchased awaiting settlement	2l	–	7,070,038	2,385,833	–
Capital Shares Redeemed awaiting settlement		–	–	–	580,357
Management Fees Payable	7	241,807	118,049	52,145	66,230
Other Liabilities		28,284	73,017	–	964
Total Liabilities		5,419,059	18,159,378	2,782,773	1,830,721
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		885,200,591	579,643,229	120,088,336	97,125,008
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF³					
	Note	31 January 2023 USD			
Current Assets					
Cash and Cash Equivalents	2d, 3	934,360			
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	44,392,802			
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	15,534			
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		663,222			
Total Assets		46,005,918			
Current Liabilities					
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	86,668			
Management Fees Payable	7	14,256			
Other Liabilities		1,521			
Total Liabilities		102,445			
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		45,903,473			

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

Fidelity MSCI Emerging Markets Index Fund

	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
Net Asset Value	EUR	USD	PLN
As at 31 January 2023	13,584,843	20,410,545	68,244
As at 31 January 2022	22,108,879	26,090,192	52,900
As at 31 January 2021	13,196,333	28,185,743	51,959
Net Asset Value per Share	EUR	USD	PLN
As at 31 January 2023	5.34	4.73	30.34
As at 31 January 2022	5.89	5.38	32.58
As at 31 January 2021	5.88	5.82	32.00
Shares In Issue			
As at 31 January 2023	2,541,861	4,315,300	2,249
As at 31 January 2022	3,750,934	4,845,653	1,624
As at 31 January 2021	2,244,174	4,841,739	1,624

Fidelity MSCI Europe Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	EUR	USD	EUR
As at 31 January 2023	25,056,246	87,129	593,866
As at 31 January 2022	17,234,398	75,529	11,177,757
As at 31 January 2021	8,477,515	20,193	7,896,764
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2023	6.86	6.07	6.67
As at 31 January 2022	6.86	6.26	6.62
As at 31 January 2021	5.60	5.55	5.52
Shares In Issue			
As at 31 January 2023	3,651,137	14,343	89,008
As at 31 January 2022	2,513,700	12,057	1,687,952
As at 31 January 2021	1,513,260	3,640	1,431,081

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	GBP	PLN	PLN
As at 31 January 2023	322,063	71,179	6,144,675
As at 31 January 2022	196,830	69,237	3,484,400
As at 31 January 2021	172,010	55,701	1,338,236
Net Asset Value per Share	GBP	PLN	PLN
As at 31 January 2023	6.92	36.71	31.63
As at 31 January 2022	6.79	35.71	29.87
As at 31 January 2021	5.62	28.74	24.67
Shares In Issue			
As at 31 January 2023	46,525	1,939	194,267
As at 31 January 2022	28,999	1,939	116,642
As at 31 January 2021	30,599	1,939	54,249

Fidelity MSCI Japan Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	EUR	USD	EUR	GBP	PLN
As at 31 January 2023	203,453,162	7,028,748	86,726	29,932,608	242,131
As at 31 January 2022	204,641,248	6,363,901	896,654	17,171,282	51,679
As at 31 January 2021	189,207,963	6,809,985	1,322,483	576,128	48,198
Net Asset Value per Share	EUR	USD	EUR	GBP	PLN
As at 31 January 2023	6.05	5.35	6.17	6.26	32.76
As at 31 January 2022	6.28	5.74	5.94	5.93	33.16
As at 31 January 2021	5.95	5.89	5.60	5.56	30.92
Shares In Issue					
As at 31 January 2023	33,656,271	1,313,851	14,051	4,785,131	7,391
As at 31 January 2022	32,564,374	1,108,621	150,858	2,896,526	1,559
As at 31 January 2021	31,788,434	1,155,715	236,032	103,645	1,559

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

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

Fidelity MSCI Pacific ex-Japan Index Fund

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	USD	GBP	PLN
As at 31 January 2023	10,250,460	645,458	55,430
As at 31 January 2022	8,298,618	526,527	48,304
As at 31 January 2021	6,428,484	295,987	44,687
Net Asset Value per Share	USD	GBP	PLN
As at 31 January 2023	6.08	5.98	34.64
As at 31 January 2022	5.62	5.60	30.19
As at 31 January 2021	5.72	5.40	27.93
Shares In Issue			
As at 31 January 2023	1,685,217	107,915	1,600
As at 31 January 2022	1,476,741	94,026	1,600
As at 31 January 2021	1,123,406	54,831	1,600

Fidelity MSCI World Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	EUR	USD	EUR
As at 31 January 2023	126,259,622	27,892,084	40,046,318
As at 31 January 2022	92,839,891	32,313,717	10,241,502
As at 31 January 2021	45,454,842	27,227,318	12,513,222
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2023	8.09	7.16	6.80
As at 31 January 2022	8.45	7.72	7.43
As at 31 January 2021	6.69	6.63	6.29
Shares In Issue			
As at 31 January 2023	15,613,993	3,897,498	5,887,185
As at 31 January 2022	10,985,804	4,185,847	1,379,073
As at 31 January 2021	6,789,402	4,107,916	1,990,745

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	GBP	CZK	PLN
As at 31 January 2023	36,235,508	935,142,997	81,103
As at 31 January 2022	10,433,099	1,025,561,343	66,356
As at 31 January 2021	4,449,813	422,654,332	51,757
Net Asset Value per Share	GBP	CZK	PLN
As at 31 January 2023	6.82	153.34	40.62
As at 31 January 2022	7.38	159.68	41.33
As at 31 January 2021	6.21	133.48	32.25
Shares In Issue			
As at 31 January 2023	5,312,595	6,098,335	1,996
As at 31 January 2022	1,414,385	6,422,321	1,605
As at 31 January 2021	716,517	3,167,935	1,605

Fidelity S&P 500 Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	EUR	USD	EUR
As at 31 January 2023	167,891,278	54,724,675	6,007,541
As at 31 January 2022	113,561,289	68,257,451	8,579,851
As at 31 January 2021	21,683,776	61,316,099	9,299,253
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2023	8.97	7.94	7.02
As at 31 January 2022	9.51	8.69	7.98
As at 31 January 2021	7.15	7.08	6.56
Shares In Issue			
As at 31 January 2023	18,716,944	6,893,308	855,935
As at 31 January 2022	11,942,513	7,857,726	1,074,676
As at 31 January 2021	3,032,230	8,660,626	1,418,011

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

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

Fidelity S&P 500 Index Fund (continued)

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	GBP	PLN	PLN
As at 31 January 2023	21,948,688	68,934	10,846,461
As at 31 January 2022	2,975,165	71,147	5,359,286
As at 31 January 2021	1,042,308	52,682	1,984,848
Net Asset Value per Share	GBP	PLN	PLN
As at 31 January 2023	7.16	43.72	33.32
As at 31 January 2022	8.07	45.13	35.96
As at 31 January 2021	6.59	33.40	29.27
Shares In Issue			
As at 31 January 2023	3,065,472	1,577	325,493
As at 31 January 2022	368,704	1,577	149,019
As at 31 January 2021	158,155	1,577	67,774

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Net Asset Value	USD	USD	SGD
As at 31 January 2023	333,653,059	420,297,233	367,914,967
As at 31 January 2022	532,856,416	740,803,113	576,451,860
As at 31 January 2021	507,615,193	826,973,016	782,907,921
Net Asset Value per Share	USD	USD	SGD
As at 31 January 2023	10.51	9.24	9.04
As at 31 January 2022	10.73	9.66	9.49
As at 31 January 2021	11.02	10.18	9.98
Shares In Issue			
As at 31 January 2023	31,751,682	45,509,129	40,697,603
As at 31 January 2022	49,644,869	76,691,647	60,747,558
As at 31 January 2021	46,065,103	81,228,118	78,436,023

	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Net Asset Value	USD	SGD	AUD
As at 31 January 2023	414,797	79,343,404	62,960,427
As at 31 January 2022	13,566,196	124,444,550	79,779,328
As at 31 January 2021	11,850,168	123,720,449	94,179,226
Net Asset Value per Share	USD	SGD	AUD
As at 31 January 2023	9.44	10.28	8.94
As at 31 January 2022	9.83	10.55	9.44
As at 31 January 2021	10.30	10.82	9.96
Shares In Issue			
As at 31 January 2023	43,941	7,715,533	7,044,379
As at 31 January 2022	1,379,947	11,799,887	8,453,972
As at 31 January 2021	1,150,682	11,432,177	9,451,655

	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Net Asset Value	EUR	USD	SGD
As at 31 January 2023	29,300,652	65,303,326	4,532,677
As at 31 January 2022	35,490,704	169,130,287	7,511,591
As at 31 January 2021	28,457,189	350,409,842	25,201,105
Net Asset Value per Share	EUR	USD	SGD
As at 31 January 2023	8.29	10.61	10.39
As at 31 January 2022	8.90	10.82	10.63
As at 31 January 2021	9.47	11.08	10.88
Shares In Issue			
As at 31 January 2023	3,534,509	6,154,992	436,246
As at 31 January 2022	3,988,528	15,637,765	706,647
As at 31 January 2021	3,004,765	31,621,014	2,314,696

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2023

Fidelity Enhanced Reserve Fund (continued)

	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
Net Asset Value	GBP	USD	HKD
As at 31 January 2023	15,543,203	60,984,739	31,092,059
As at 31 January 2022	20,244,944	126,553,627	37,714,714
As at 31 January 2021	19,824,821	132,210,742	49,563,216
Net Asset Value per Share	GBP	USD	HKD
As at 31 January 2023	8.84	9.38	9.91
As at 31 January 2022	9.33	9.78	10.07
As at 31 January 2021	9.83	10.25	10.31
Shares In Issue			
As at 31 January 2023	1,757,417	6,499,546	3,137,046
As at 31 January 2022	2,170,279	12,936,602	3,744,283
As at 31 January 2021	2,017,788	12,897,787	4,820,584

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	HKD	USD	EUR
As at 31 January 2023	208,153,393	5,407	20,514,366
As at 31 January 2022	242,353,261	5,494	37,703,555
As at 31 January 2021	297,540,393	2,307,252	25,093,426
Net Asset Value per Share	HKD	USD	EUR
As at 31 January 2023	9.19	10.11	9.45
As at 31 January 2022	9.55	10.27	9.87
As at 31 January 2021	10.00	10.43	10.20
Shares In Issue			
As at 31 January 2023	22,658,746	535	2,171,627
As at 31 January 2022	25,369,218	535	3,820,029
As at 31 January 2021	29,841,993	221,107	2,460,181

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
Net Asset Value	CHF	HKD	AUD
As at 31 January 2023	1,469,463	4,941,013	14,401,917
As at 31 January 2022	5,024,192	25,579,457	19,176,328
As at 31 January 2021	5,545,832	47,704,736	6,167,887
Net Asset Value per Share	CHF	HKD	AUD
As at 31 January 2023	9.27	9.97	9.02
As at 31 January 2022	9.78	10.12	9.50
As at 31 January 2021	10.17	10.31	9.97
Shares In Issue			
As at 31 January 2023	158,436	495,449	1,596,444
As at 31 January 2022	513,545	2,528,862	2,018,266
As at 31 January 2021	545,408	4,629,676	618,319

	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Net Asset Value	EUR	GBP	HKD
As at 31 January 2023	5,618,966	3,402,888	36,195
As at 31 January 2022	6,955,835	13,144,116	1,672,678
As at 31 January 2021	1,720,733	9,103,337	8,053,480
Net Asset Value per Share	EUR	GBP	HKD
As at 31 January 2023	8.74	9.03	9.25
As at 31 January 2022	9.35	9.50	9.60
As at 31 January 2021	9.88	9.97	10.00
Shares In Issue			
As at 31 January 2023	642,973	376,805	3,913
As at 31 January 2022	744,247	1,383,946	174,291
As at 31 January 2021	174,094	912,892	805,709

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

Fidelity Enhanced Reserve Fund (continued)

	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD	Class A-MINCOME(G)- RMB Hedged
Net Asset Value	SGD	USD	CNH
As at 31 January 2023	2,327,738	103	531,665
As at 31 January 2022	7,644,407	104	5,972,985
As at 31 January 2021	6,236,592	105	–
Net Asset Value per Share	SGD	USD	CNH
As at 31 January 2023	9.15	9.51	94.15
As at 31 January 2022	9.58	9.83	98.41
As at 31 January 2021	10.03	10.18	–
Shares In Issue			
As at 31 January 2023	254,371	11	5,647
As at 31 January 2022	797,788	11	60,693
As at 31 January 2021	621,491	10	–

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

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	USD
As at 31 January 2023	193,931,422
As at 31 January 2022	249,336,443
As at 31 January 2021	253,197,909
Net Asset Value per Share	USD
As at 31 January 2023	8.89
As at 31 January 2022	10.20
As at 31 January 2021	10.35
Shares In Issue	
As at 31 January 2023	21,818,364
As at 31 January 2022	24,456,579
As at 31 January 2021	24,456,579

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF¹

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2023	673,368,024	12,419,645	17,125,669	25,198,261
As at 31 January 2022	421,791,935	13,746,099	–	–
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2023	4.49	4.20	5.39	5.44
As at 31 January 2022	4.98	4.81	–	–
Shares In Issue				
As at 31 January 2023	149,961,036	2,955,044	3,176,785	4,631,629
As at 31 January 2022	84,754,526	2,856,868	–	–

Fidelity UCITS II ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2023

Fidelity Sustainable USD EM Bond UCITS ETF²

	Class GBP Hedged Acc	Class Inc
Net Asset Value	GBP	USD
As at 31 January 2023	60,721,121	45,334,566
As at 31 January 2022	70,801,812	2,133,761
Net Asset Value per Share	GBP	USD
As at 31 January 2023	4.20	4.00
As at 31 January 2022	4.94	4.83
Shares In Issue		
As at 31 January 2023	14,444,512	11,323,581
As at 31 January 2022	14,331,186	441,591

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF³

	Class GBP Hedged Acc	Class Inc	Class Hedged Inc	Class EUR Hedged Inc
Net Asset Value	GBP	USD	USD	EUR
As at 31 January 2023	17,268,145	24,123,475	249,980	130,008
Net Asset Value per Unit	GBP	USD	USD	EUR
As at 31 January 2023	5.32	5.43	5.00	2.60
Units In Issue				
As at 31 January 2023	3,247,076	4,439,776	50,000	50,000

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

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

Signed on behalf of the Board of Directors by:



Catherine Fitzsimons
Date: 26 May 2023



David Greco
Date: 26 May 2023

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
Operating Income					
Interest on Cash		12,102	680	203	–
Dividend Income	2n	1,467,372	1,180,554	1,023,097	713,775
Miscellaneous Income		167	561	922	865
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(8,049,368)	(4,800,013)	(989,650)	3,189,206
Total Operating Income/(Loss)		(6,569,727)	(3,618,218)	34,572	3,903,846
Operating Expenses					
Management Fees	7	85,355	95,928	38,570	34,392
Transaction Costs	2o, 9	28,103	25,958	25,341	29,624
Capital Gain Tax Expenses		(20,670)	(26,784)	–	–
Other Expenses		3,013	2,694	–	–
Total Operating Expenses		95,801	97,796	63,911	64,016
Finance Costs					
Interest Expenses		–	–	–	1,060
Overdraft Expense		771	139	38	5
Total Finance Costs		771	139	38	1,065
Net Investment Income/(Loss) for the Financial Year before Tax					
		(6,666,299)	(3,716,153)	(29,377)	3,838,765
Foreign Withholding Tax	2q	(155,620)	(135,120)	(83,048)	(45,431)
Net Investment Income/(Loss) for the Financial Year after Tax		(6,821,919)	(3,851,273)	(112,425)	3,793,334
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(6,821,919)	(3,851,273)	(112,425)	3,793,334

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

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Operating Income					
Interest on Cash		3,214	–	1,482	–
Dividend Income	2n	6,796,740	5,677,444	468,339	340,069
Miscellaneous Income		–	–	317	6
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(23,821,625)	(11,661,868)	312,452	(600,301)
Total Operating Income/(Loss)		(17,021,671)	(5,984,424)	782,590	(260,226)
Operating Expenses					
Management Fees	7	303,964	295,147	12,329	11,363
Transaction Costs	2o, 9	19,956	15,847	2,410	2,152
Other Expenses		–	–	5	24
Total Operating Expenses		323,920	310,994	14,744	13,539
Finance Costs					
Interest Expenses		–	8,265	–	195
Overdraft Expense		870	104	38	8
Total Finance Costs		870	8,369	38	203
Net Investment Income/(Loss) for the Financial Year before Tax					
		(17,346,461)	(6,303,787)	767,808	(273,968)
Foreign Withholding Tax	2q	(1,018,941)	(846,842)	(4,759)	(4,333)
Net Investment Income/(Loss) for the Financial Year after Tax		(18,365,402)	(7,150,629)	763,049	(278,301)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(18,365,402)	(7,150,629)	763,049	(278,301)

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

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Operating Income					
Interest on Cash		113,080	17	20,761	77
Dividend Income	2n	4,641,842	2,870,722	3,708,740	2,310,806
Miscellaneous Income		2,111	1,320	284	606
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(9,778,461)	17,406,696	(18,946,953)	24,307,196
Total Operating Income/(Loss)		(5,021,428)	20,278,755	(15,217,168)	26,618,685
Operating Expenses					
Management Fees	7	350,109	248,913	156,494	114,266
Transaction Costs	2o, 9	53,762	42,307	3,625	3,904
Other Expenses		3	271	–	46
Total Operating Expenses		403,874	291,491	160,119	118,216
Finance Costs					
Interest Expenses		–	40	–	–
Overdraft Expense		93	1,309	9	–
Total Finance Costs		93	1,349	9	–
Net Investment Income/(Loss) for the Financial Year before Tax					
		(5,425,395)	19,985,915	(15,377,296)	26,500,469
Foreign Withholding Tax	2q	(904,511)	(562,253)	(1,045,677)	(659,278)
Net Investment Income/(Loss) for the Financial Year after Tax		(6,329,906)	19,423,662	(16,422,973)	25,841,191
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(6,329,906)	19,423,662	(16,422,973)	25,841,191

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Note	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
		31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		45,582,607	64,007,184	5,499,466	5,324,986
Interest on Financial Derivative Instruments		270,618	–	–	–
Interest on Cash		612,868	21,614	333,378	–
Miscellaneous Income		23,150	–	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(104,771,343)	(143,936,243)	(36,047,565)	(8,692,847)
Total Operating Income/(Loss)		(58,282,100)	(79,907,445)	(30,214,721)	(3,367,861)
Operating Expenses					
Interest Expense on Financial Derivative Instruments		85,000	940,833	35,023	155,843
Management Fees	7	10,106,435	16,324,609	243,844	305,750
Transaction Costs	2o, 9	37,550	125,200	10,985	21,820
Other Expenses		–	1	277	903
Total Operating Expenses		10,228,985	17,390,643	290,129	484,316
Finance Costs					
Interest Expenses		–	–	–	7,796
Overdraft Expense		6,975	255	12	149
Distribution Paid	2s	26,687,472	44,915,986	–	–
Income Equalisation	2t	18,421	(980,062)	–	–
Total Finance Costs		26,712,868	43,936,179	12	7,945
Net Investment Income/(Loss) for the Financial Year before Tax					
		(95,223,953)	(141,234,267)	(30,504,862)	(3,860,122)
Foreign Withholding Tax	2q	(10,555)	(4,312)	(159)	(1,344)
Net Investment Income/(Loss) for the Financial Year after Tax					
		(95,234,508)	(141,238,579)	(30,505,021)	(3,861,466)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations					
		(95,234,508)	(141,238,579)	(30,505,021)	(3,861,466)

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

Fidelity UCITS II ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹	Fidelity Sustainable USD EM Bond UCITS ETF ²
	Note	31 January 2023 USD	31 January 2022 USD
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		25,168,936	4,697,689
Interest on Cash		159,180	–
Miscellaneous Income		10,232	2,093
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(131,580,223)	(21,876,260)
Total Operating Income/(Loss)		(106,241,875)	(17,176,478)
Operating Expenses			
Interest Expense on Financial Assets at Fair Value Through Profit or Loss		–	337
Management Fees	7	2,222,482	810,911
Transaction Costs	2o, 9	342	–
Total Operating Expenses		2,222,824	811,248
Finance Costs			
Interest Expenses		–	1,087
Overdraft Expense		20,534	2,343
Distribution Paid	2s	297,979	110,487
Income Equalisation	2t	(24,211)	(13,367)
Total Finance Costs		294,302	100,550
Net Investment Income/(Loss) for the Financial Year/Period before Tax			
		(108,759,001)	(18,088,276)
Foreign Withholding Tax	2q	(55,765)	(36,226)
Net Investment Income/(Loss) for the Financial Year/Period after Tax			
		(108,814,766)	(18,124,502)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations			
		(108,814,766)	(18,124,502)

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Note	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2023 USD
Operating Income		
Interest from Financial Assets at Fair Value Through Profit or Loss		829,690
Interest on Cash		5,204
Miscellaneous Income		215
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	2,493,864
Total Operating Income/(Loss)		3,328,973
Operating Expenses		
Management Fees	7	36,127
Total Operating Expenses		36,127
Finance Costs		
Overdraft Expense		961
Total Finance Costs		961
Net Investment Income/(Loss) for the Financial Period before Tax		
		3,291,885
Foreign Withholding Tax	2q	-
Net Investment Income/(Loss) for the Financial Period after Tax		3,291,885
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		
		3,291,885

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 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 all amounts relate to continuing operations.

Fidelity UCITS II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,821,919)	(3,851,273)	(112,425)	3,793,334
Capital Transactions				
Subscriptions	6,855,356	15,960,138	14,952,256	17,047,503
Redemptions	(15,740,517)	(5,453,637)	(16,915,183)	(8,250,116)
Total Capital Transactions	(8,885,161)	10,506,501	(1,962,927)	8,797,387
Total Increase/(Decrease) for the Financial Year	(15,707,080)	6,655,228	(2,075,352)	12,590,721
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	50,887,167	44,231,939	29,489,422	16,898,701
End of the Financial Year	35,180,087	50,887,167	27,414,070	29,489,422

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(18,365,402)	(7,150,629)	763,049	(278,301)
Capital Transactions				
Subscriptions	99,934,113	92,614,675	3,507,982	2,960,923
Redemptions	(76,402,012)	(64,731,203)	(2,230,008)	(512,738)
Total Capital Transactions	23,532,101	27,883,472	1,277,974	2,448,185
Total Increase/(Decrease) for the Financial Year	5,166,699	20,732,843	2,041,023	2,169,884
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	259,822,361	239,089,518	9,016,832	6,846,948
End of the Financial Year	264,989,060	259,822,361	11,057,855	9,016,832

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,329,906)	19,423,662	(16,422,973)	25,841,191
Capital Transactions				
Subscriptions	166,147,674	122,546,973	188,082,657	186,602,392
Redemptions	(73,192,109)	(56,320,016)	(109,032,012)	(102,884,346)
Total Capital Transactions	92,955,565	66,226,957	79,050,645	83,718,046
Total Increase/(Decrease) for the Financial Year	86,625,659	85,650,619	62,627,672	109,559,237
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	209,185,786	123,535,167	210,495,734	100,936,497
End of the Financial Year	295,811,445	209,185,786	273,123,406	210,495,734

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

Fidelity UCITS II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(95,234,508)	(141,238,579)	(30,505,021)	(3,861,466)
Capital Transactions				
Subscriptions	79,504,267*	1,430,294,139**	-	-
Reinvestments	1,727,127	3,030,673	-	-
Redemptions	(951,287,330)*	(1,706,792,417)**	(24,900,000)	-
Total Capital Transactions	(870,055,936)	(273,467,605)	(24,900,000)	-
Total Increase/(Decrease) for the Financial Year	(965,290,444)	(414,706,184)	(55,405,021)	(3,861,466)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	2,361,142,116	2,775,848,300	249,336,443	253,197,909
End of the Financial Year	1,395,851,672	2,361,142,116	193,931,422	249,336,443

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(108,814,766)	(18,124,502)	(20,831,884)	(4,792,429)
Capital Transactions				
Subscriptions	496,869,831	688,339,428	94,714,464	319,249,599
Redemptions	(82,497,703)	(90,571,697)	(50,919,252)	(217,332,162)
Total Capital Transactions	414,372,128	597,767,731	43,795,212	101,917,437
Total Increase/(Decrease) for the Financial Year/Period	305,557,362	579,643,229	22,963,328	97,125,008
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	579,643,229	-	97,125,008	-
End of the Financial Year/Period	885,200,591	579,643,229	120,088,336	97,125,008

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

** Includes the exchange of:
- 47,995 Shares of Class A-ACC SGD Hedged for 52,332 Shares of Class A-MINCOME(G)-SGD Hedged valued USD386,731;
- 9,841 Shares of Class A-MINCOME(G) for 9,027 Shares of Class A-ACC USD valued USD99,186;
- 5,790 Shares of Class A-ACC USD for 6,291 Shares of Class Y-ACC USD valued USD64,182;
- 35,000 Shares of Class Y-ACC-CHF Hedged for 34,974 Shares of Class A-ACC USD valued USD386,652;
- 24,710 Shares of Class A-MINCOME(G)-EUR Hedged for 23,562 Shares of Y-MINCOME(G)-EUR Hedged valued USD253,856.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2023 USD
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,291,885
Capital Transactions	
Subscriptions	61,962,064
Redemptions	(19,350,476)
Total Capital Transactions	42,611,588
Total Increase/(Decrease) for the Financial Period	45,903,473
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of the Financial Period	–
End of the Financial Period	45,903,473

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(6,821,919)	(3,851,273)	(112,425)	3,793,334
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	3,294	(6,025)	289	(140)
Change in Financial Assets at Fair Value				
Through Profit or Loss	14,929,659	(6,159,972)	1,927,648	(12,385,715)
Change in Financial Derivative Instruments	(17,143)	(2,375)	(5,254)	(7,701)
Change in Margin Cash Due from/to Broker	94,171	(65,947)	11,182	(8,065)
Change in Investments Sold awaiting settlement	(314,824)	9,689	183,018	4,205,900
Change in Dividends Receivable	(7,105)	26,380	(10,769)	(7,897)
Change in Investments Purchased awaiting				
settlement	(1,113,428)	1,113,403	(183,930)	183,930
Change in Management Fees Payable	(2,119)	1,363	(1,024)	1,130
Change in Capital Gain Tax Payable	(83,656)	75,140	–	–
Net cash flows from operating activities	6,666,930	(8,859,617)	1,808,735	(4,225,224)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	8,590,291	14,286,089	15,009,632	16,962,458
Redemption of redeemable shares	(15,771,660)	(5,477,925)	(16,899,424)	(12,648,088)
Net cash provided by/(used in) financing				
activities	(7,181,369)	8,808,164	(1,889,792)	4,314,370
Net increase/(decrease) in cash and cash				
equivalents	(514,439)	(51,453)	(81,057)	89,146
Cash and cash equivalents at beginning of the				
Financial Year	1,000,211	1,045,639	217,755	128,469
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(3,294)	6,025	(289)	140
Cash and cash equivalents at end of the Financial				
Year	482,478	1,000,211	136,409	217,755
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	12,102	680	203	–
Dividends Received	1,460,267	1,206,934	1,012,328	705,878
Interest Paid	–	–	–	1,060
Withholding Tax Paid	155,620	135,120	83,048	45,431

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	(18,365,402)	(7,150,629)	763,049	(278,301)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(8,824)	(7,494)	(1,987)	490
Change in Financial Assets at Fair Value Through Profit or Loss	(4,204,209)	(21,486,135)	(2,055,421)	(2,168,653)
Change in Financial Derivative Instruments	(347,358)	(3,687)	1,159	9,222
Change in Margin Cash Due from/to Broker	146,817	(13,167)	11,001	(7,458)
Change in Investments Sold awaiting settlement	166,053	(173,094)	301,450	(269,104)
Change in Dividends Receivable	(48,056)	(54,183)	(2,139)	(481)
Change in Other Assets	26,931	(26,931)	–	–
Change in Investments Purchased awaiting settlement	2,154,995	(280,648)	412,306	314,323
Change in Management Fees Payable	369	5,659	109	343
Change in Other Liabilities	3	(2,295,626)	–	–
Net cash flows from operating activities	(20,478,681)	(31,485,935)	(570,473)	(2,399,619)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	97,953,478	92,800,532	2,793,906	2,932,387
Redemption of redeemable shares	(76,388,033)	(65,057,376)	(2,232,929)	(536,248)
Net cash provided by/(used in) financing activities	21,565,445	27,743,156	560,977	2,396,139
Net increase/(decrease) in cash and cash equivalents	1,086,764	(3,742,779)	(9,496)	(3,480)
Cash and cash equivalents at beginning of the Financial Year	1,030,971	4,766,256	113,281	117,251
Unrealized exchange gain/(loss) on cash and cash equivalents	8,824	7,494	1,987	(490)
Cash and cash equivalents at end of the Financial Year	2,126,559	1,030,971	105,772	113,281
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	3,214	–	1,482	–
Dividends Received	6,748,684	5,623,261	466,200	339,588
Interest Paid	–	8,265	–	195
Withholding Tax Paid	1,018,941	846,842	4,759	4,333

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

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	(6,329,906)	19,423,662	(16,422,973)	25,841,191
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	1,167	(1,101)	563	(540)
Change in Financial Assets at Fair Value Through Profit or Loss	(85,110,522)	(84,275,008)	(62,653,799)	(109,170,770)
Change in Financial Derivative Instruments	(776,442)	746,531	(124,430)	215,656
Change in Margin Cash Due from/to Broker	(345,931)	(157,533)	48,254	(57,350)
Change in Investments Sold awaiting settlement	(169)	4,491	–	–
Change in Dividends Receivable	(84,483)	(26,173)	(43,362)	1,220
Change in Other Assets	10,971	(10,977)	329	(329)
Change in Investments Purchased awaiting settlement	(5,746,376)	12,343,493	(729,550)	808,057
Change in Management Fees Payable	14,438	11,254	4,384	3,189
Change in Other Liabilities	(6,667)	7,469	–	–
Net cash flows from operating activities	(98,373,920)	(51,933,892)	(79,920,584)	(82,359,676)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	178,634,046	109,864,354	188,803,868	185,420,863
Redemption of redeemable shares	(73,208,097)	(56,216,512)	(108,840,741)	(102,724,768)
Net cash provided by/(used in) financing activities	105,425,949	53,647,842	79,963,127	82,696,095
Net increase/(decrease) in cash and cash equivalents	7,052,029	1,713,950	42,543	336,419
Cash and cash equivalents at beginning of the Financial Year	2,660,321	945,270	807,224	470,265
Unrealized exchange gain/(loss) on cash and cash equivalents	(1,167)	1,101	(563)	540
Cash and cash equivalents at end of the Financial Year	9,711,183	2,660,321	849,204	807,224
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	113,080	17	20,761	77
Dividends Received	4,557,359	2,844,549	3,665,378	2,312,026
Interest Paid	–	40	–	–
Withholding Tax Paid	904,511	562,253	1,045,677	659,278

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

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable Participating Shares from Operations	(95,234,508)	(141,238,579)	(30,505,021)	(3,861,466)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(2,927)	99,528	(139,228)	126,617
Distributions Paid	26,687,472	44,915,986	-	-
Change in Financial Assets at Fair Value Through Profit or Loss	878,133,417	383,324,035	56,398,183	15,570,598
Change in Financial Derivative Instruments	(9,222,272)	513,027	651,950	(1,382,140)
Change in Margin Cash Due from/to Broker	(2,649,151)	(3,975,475)	1,862,804	(550,536)
Change in Cash Collateral	-	-	(1,767,201)	1,450,450
Change in Investments Sold awaiting settlement	21,308,666	(21,308,666)	(1,587,851)	774,438
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	5,670,987	1,145,025	312,053	(650,735)
Change in Interest Receivable on Financial Derivative Instruments	(59,722)	-	-	-
Change in Other Assets	(168)	6	-	-
Change in Investments Purchased awaiting settlement	96,168	(12,733,316)	(192,474)	(1,236,103)
Change in Management Fees Payable	(466,821)	2,881	(5,533)	1,500
Change in Interest Payable on Financial Derivative Instruments	(215,000)	215,000	(17,552)	20,017
Change in Other Liabilities	86,808	5	(43,075)	43,075
Net cash flows from operating activities	824,132,949	250,959,457	24,967,055	10,305,715
Cash flows from financing activities:				
Proceeds from redeemable shares issued	79,635,416*	1,451,677,727**	-	-
Reinvestments	1,727,127	3,030,673	-	-
Redemption of redeemable shares	(952,886,901)*	(1,704,519,617)**	(24,900,000)	-
Distributions Paid	(26,687,472)	(44,915,986)	-	-
Net cash provided by/(used in) financing activities	(898,211,830)	(294,727,203)	(24,900,000)	-
Net increase/(decrease) in cash and cash equivalents	(74,078,881)	(43,767,746)	67,055	10,305,715
Cash and cash equivalents at beginning of the Financial Year	83,723,835	127,591,109	22,459,010	12,279,912
Unrealized exchange gain/(loss) on cash and cash equivalents	2,927	(99,528)	139,228	(126,617)
Cash and cash equivalents at end of the Financial Year	9,647,881	83,723,835	22,665,293	22,459,010
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	52,077,358	65,173,823	6,144,897	4,674,251
Interest Paid	300,000	725,833	52,575	143,621
Withholding Tax Paid	10,555	4,312	159	1,344

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

** Includes the exchange of:
- 47,995 Shares of Class A-ACC SGD Hedged for 52,332 Shares of Class A-MINCOME(G)-SGD Hedged valued USD386,731;
- 9,841 Shares of Class A-MINCOME(G) for 9,027 Shares of Class A-ACC USD valued USD99,186;
- 5,790 Shares of Class A-ACC USD for 6,291 Shares of Class Y-ACC USD valued USD64,182;
- 35,000 Shares of Class Y-ACC-CHF Hedged for 34,974 Shares of Class A-ACC USD valued USD386,652;
- 24,710 Shares of Class A-MINCOME(G)-EUR Hedged for 23,562 Shares of Y-MINCOME(G)-EUR Hedged valued USD253,856.

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF ¹		Fidelity Sustainable USD EM Bond UCITS ETF ²	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(108,814,766)	(18,124,502)	(20,831,884)	(4,792,429)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(164,916)	6,459	(98)	(72)
Distributions Paid	297,979	110,487	1,411,963	64,495
Change in Financial Assets at Fair Value Through Profit or Loss	(294,533,221)	(565,344,238)	(19,601,592)	(96,806,558)
Change in Financial Derivative Instruments	(272,906)	4,169,973	(792,955)	1,137,720
Change in Investments Sold awaiting settlement	(3,932)	–	108	(108)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(3,514,479)	(6,274,322)	(575,004)	(1,298,541)
Change in Other Assets	4,137	(18,038)	(11,511)	–
Change in Investments Purchased awaiting settlement	(7,070,038)	7,070,038	2,385,833	–
Change in Management Fees Payable	123,758	118,049	(14,085)	66,230
Change in Other Liabilities	(44,733)	73,017	(964)	964
Net cash flows from operating activities	(413,993,117)	(578,213,077)	(38,030,189)	(101,628,299)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	496,178,244	688,339,428	95,289,703	318,670,193
Redemption of redeemable shares	(82,497,703)	(90,571,697)	(51,499,609)	(216,751,805)
Distributions Paid	(297,979)	(110,487)	(1,411,963)	(64,495)
Net cash provided by/(used in) financing activities	413,382,562	597,657,244	42,378,131	101,853,893
Net increase/(decrease) in cash and cash equivalents	(610,555)	19,444,167	4,347,942	225,594
Cash and cash equivalents at beginning of the Financial Year/Period	19,437,708	–	225,666	–
Unrealized exchange gain/(loss) on cash and cash equivalents	164,916	(6,459)	98	72
Cash and cash equivalents at end of the Financial Year/Period	18,992,069	19,437,708	4,573,706	225,666
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	21,813,637	(1,576,633)	4,674,764	6,711,766
Interest Paid	–	1,087	–	–
Withholding Tax Paid	55,765	36,226	–	30,934

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ³ 31 January 2023 USD
Cash flows from operating activities:	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,291,885
Adjustment for:	
Unrealized exchange (gain)/loss on cash and cash equivalents	(6,714)
Change in Financial Assets at Fair Value Through Profit or Loss	(44,392,802)
Change in Financial Derivative Instruments	71,134
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(663,222)
Change in Management Fees Payable	14,256
Change in Other Liabilities	1,521
Net cash flows from operating activities	(41,683,942)
Cash flows from financing activities:	
Proceeds from redeemable shares issued	61,962,064
Redemption of redeemable shares	(19,350,476)
Net cash provided by/(used in) financing activities	42,611,588
Net increase/(decrease) in cash and cash equivalents	927,646
Cash and cash equivalents at beginning of the Financial Period	–
Unrealized exchange gain/(loss) on cash and cash equivalents	6,714
Cash and cash equivalents at end of the Financial Period	934,360
Supplementary Information	
<i>Net cash flows from operating activities include:</i>	
Interest Received	171,672

¹ The Sub-Fund launched on 22 March 2021.

² The Sub-Fund launched on 25 March 2021.

³ The Sub-Fund launched on 7 November 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

1. Organisation

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

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

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

2. Significant Accounting Policies

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

a) Basis of Preparation of Financial Statements

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

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

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

For the Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF the year ended 31 January 2023 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 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 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

c) Financial Instruments at Fair Value through Profit or Loss

Classification

(i) Assets

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

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant 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 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. Details are shown in Note 3.

e) Cash Collateral and Margin Cash

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

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

f) Futures Contracts

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

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

g) Forward Foreign Exchange Contracts

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

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

h) Option Contracts

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

h) Option Contracts (continued)

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

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

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

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

i) Swap Contracts

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

i) Swap Contracts (continued)

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

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

j) Warrants

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

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

k) Foreign Exchange Translation

Functional and Presentation Currency

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

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

Transactions and Balances

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2023 and 31 January 2022 no such impairments have occurred.

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

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

n) Dividend Income

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

o) Transaction Costs

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

p) Expenses

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

q) Foreign Withholding Taxes and Capital Gains Tax Accrued

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

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

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

r) Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy

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

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

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

Index-Tracking Sub-Funds

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Fidelity Enhanced Reserve Fund

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes.

Distributions out of gross income are made up of Net Income and capital. Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes (MINCOME), dividends shall be declared on the first Business Day of each month and paid on the fifth Business Day of each month, or any such other Business Day that the Directors deem appropriate; and (b) in respect of quarterly Distributing Classes (QINCOME), dividends shall be declared on the first Business Day of and paid on the fifth Business Day of February, May, August and November, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class. Dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

Fidelity Global Credit ex-US Fund

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

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

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes.

Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

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

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund		USD	
Class A-MINCOME(G)-USD			
	1 February 2022	1,618,194	0.0211
	1 March 2022	1,300,391	0.0179
	1 April 2022	1,222,846	0.0179
	2 May 2022	1,166,820	0.0179
	1 June 2022	1,131,584	0.0179
	1 July 2022	1,094,832	0.0179
	1 August 2022	1,052,499	0.0179
	1 September 2022	1,025,291	0.0179
	3 October 2022	960,743	0.0179
	1 November 2022	869,310	0.0179
	1 December 2022	845,833	0.0179
	3 January 2023	839,758	0.0179
Class A-MINCOME(G)-SGD Hedged			
	1 February 2022	792,408	0.0130
	1 March 2022	761,224	0.0130
	1 April 2022	722,328	0.0130
	2 May 2022	674,673	0.0127
	1 June 2022	663,717	0.0128
	1 July 2022	633,133	0.0126
	1 August 2022	616,723	0.0128
	1 September 2022	590,736	0.0126
	3 October 2022	556,862	0.0123
	1 November 2022	536,615	0.0125
	1 December 2022	541,331	0.0130
	3 January 2023	535,477	0.0131
Class I-QINCOME(G)-USD			
	1 February 2022	72,447	0.0525
	2 May 2022	71,984	0.0525
	1 August 2022	4,354	0.0525
	1 November 2022	2,307	0.0525
Class A-MINCOME(G)-AUD Hedged			
	1 February 2022	105,633	0.0125
	1 March 2022	106,466	0.0128
	1 April 2022	108,494	0.0132
	2 May 2022	102,046	0.0125
	1 June 2022	102,715	0.0127
	1 July 2022	95,496	0.0120
	1 August 2022	97,898	0.0124
	1 September 2022	94,393	0.0120
	3 October 2022	89,823	0.0114
	1 November 2022	87,233	0.0113
	1 December 2022	87,092	0.0120
	3 January 2023	83,030	0.0118
Class A-MINCOME(G)-EUR Hedged			
	1 February 2022	88,577	0.0222
	1 March 2022	78,850	0.0200
	1 April 2022	74,119	0.0198
	2 May 2022	73,108	0.0188

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)			
USD			
Class A-MINCOME(G)-EUR Hedged (continued)			
	1 June 2022	74,083	0.0192
	1 July 2022	71,984	0.0187
	1 August 2022	69,725	0.0184
	1 September 2022	67,330	0.0179
	3 October 2022	65,654	0.0175
	1 November 2022	66,708	0.0178
	1 December 2022	67,890	0.0187
	3 January 2023	68,295	0.0188
Class A-MINCOME(G)-GBP Hedged			
	1 February 2022	51,254	0.0236
	1 March 2022	50,361	0.0235
	1 April 2022	47,799	0.0230
	2 May 2022	45,727	0.0220
	1 June 2022	44,415	0.0220
	1 July 2022	42,043	0.0211
	1 August 2022	42,590	0.0214
	1 September 2022	40,216	0.0202
	3 October 2022	36,944	0.0196
	1 November 2022	38,107	0.0202
	1 December 2022	39,662	0.0213
	3 January 2023	38,594	0.0209
Class Y-MINCOME(G)-USD			
	1 February 2022	226,391	0.0175
	1 March 2022	202,923	0.0175
	1 April 2022	179,014	0.0175
	2 May 2022	162,210	0.0175
	1 June 2022	150,106	0.0175
	1 July 2022	150,104	0.0175
	1 August 2022	147,050	0.0175
	1 September 2022	144,711	0.0175
	3 October 2022	138,377	0.0175
	1 November 2022	113,937	0.0175
	1 December 2022	113,628	0.0175
	3 January 2023	113,760	0.0175
Class A-MINCOME(G)-HKD			
	1 February 2022	56,949	0.0022
	1 March 2022	56,800	0.0022
	1 April 2022	56,658	0.0022
	2 May 2022	56,576	0.0022
	1 June 2022	56,586	0.0022
	1 July 2022	53,222	0.0022
	1 August 2022	53,202	0.0022
	1 September 2022	52,878	0.0022
	3 October 2022	52,864	0.0022
	1 November 2022	52,530	0.0022
	1 December 2022	52,998	0.0022
	3 January 2023	50,973	0.0022
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2022	25,075	0.0124
	1 March 2022	21,972	0.0127
	1 April 2022	19,353	0.0131

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-AUD Hedged (continued)			
	2 May 2022	16,788	0.0124
	1 June 2022	18,655	0.0126
	1 July 2022	20,239	0.0119
	1 August 2022	20,980	0.0123
	1 September 2022	20,306	0.0119
	3 October 2022	19,214	0.0113
	1 November 2022	18,006	0.0113
	1 December 2022	18,996	0.0119
	3 January 2023	18,709	0.0117
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2022	14,682	0.0197
	1 March 2022	14,558	0.0196
	1 April 2022	14,318	0.0194
	2 May 2022	13,143	0.0184
	1 June 2022	13,383	0.0188
	1 July 2022	12,565	0.0183
	1 August 2022	12,327	0.0179
	1 September 2022	12,044	0.0175
	3 October 2022	11,757	0.0171
	1 November 2022	11,946	0.0174
	1 December 2022	12,549	0.0183
	3 January 2023	11,848	0.0184
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2022	32,684	0.0236
	1 March 2022	31,896	0.0235
	1 April 2022	31,170	0.0230
	2 May 2022	27,401	0.0220
	1 June 2022	27,448	0.0220
	1 July 2022	26,284	0.0211
	1 August 2022	26,695	0.0214
	1 September 2022	25,202	0.0202
	3 October 2022	7,481	0.0196
	1 November 2022	7,721	0.0202
	1 December 2022	8,128	0.0213
	3 January 2023	7,973	0.0209
Class Y-MINCOME(G)-HKD			
	1 February 2022	391	0.0022
	1 March 2022	390	0.0022
	1 April 2022	389	0.0022
	2 May 2022	389	0.0022
	1 June 2022	389	0.0022
	1 July 2022	389	0.0022
	1 August 2022	389	0.0022
	1 September 2022	389	0.0022
	3 October 2022	389	0.0022
	1 November 2022	389	0.0022
	1 December 2022	9	0.0022
	3 January 2023	9	0.0022
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2022	10,347	0.0130
	1 March 2022	7,893	0.0129

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2022 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund		USD	
Class A-MINCOME(G)-USD			
	1 February 2021	2,095,685	0.0258
	1 March 2021	2,282,512	0.0258
	1 April 2021	1,827,226	0.0211
	3 May 2021	1,918,284	0.0211
	1 June 2021	1,898,396	0.0211
	1 July 2021	1,869,279	0.0211
	2 August 2021	1,850,560	0.0211
	1 September 2021	1,858,810	0.0211
	1 October 2021	1,729,616	0.0211
	1 November 2021	1,689,380	0.0211
	1 December 2021	1,678,100	0.0211
	4 January 2022	1,662,197	0.0211
Class A-MINCOME(G)-SGD Hedged			
	1 February 2021	1,519,770	0.0194
	1 March 2021	1,598,965	0.0194
	1 April 2021	1,264,637	0.0154
	3 May 2021	1,252,509	0.0156
	1 June 2021	1,287,979	0.0157
	1 July 2021	1,247,772	0.0154
	2 August 2021	1,011,182	0.0130
	1 September 2021	977,822	0.0131
	1 October 2021	924,601	0.0130
	1 November 2021	906,153	0.0130
	1 December 2021	840,919	0.0129
	4 January 2022	820,622	0.0130
Class I-QINCOME(G)-USD			
	1 February 2021	89,063	0.0774
	3 May 2021	60,822	0.0525
	2 August 2021	61,104	0.0525
	1 November 2021	123,694	0.0525
Class A-MINCOME(G)-AUD Hedged			
	1 February 2021	186,182	0.0197
	1 March 2021	206,021	0.0199
	1 April 2021	163,604	0.0157
	3 May 2021	168,107	0.0161
	1 June 2021	160,955	0.0161
	1 July 2021	159,354	0.0156
	2 August 2021	154,980	0.0153
	1 September 2021	152,318	0.0153
	1 October 2021	132,797	0.0127
	1 November 2021	135,470	0.0132
	1 December 2021	124,877	0.0126
	4 January 2022	125,579	0.0127

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class A-MINCOME(G)-EUR Hedged			
	1 February 2021	93,312	0.0311
	1 March 2021	94,937	0.0310
	1 April 2021	71,300	0.0231
	3 May 2021	91,678	0.0238
	1 June 2021	97,972	0.0241
	1 July 2021	94,162	0.0234
	2 August 2021	100,064	0.0234
	1 September 2021	101,520	0.0233
	1 October 2021	91,300	0.0228
	1 November 2021	95,874	0.0228
	1 December 2021	94,818	0.0223
	4 January 2022	95,908	0.0222
Class A-MINCOME(G)-GBP Hedged			
	1 February 2021	71,370	0.0354
	1 March 2021	69,766	0.0360
	1 April 2021	49,463	0.0241
	3 May 2021	55,099	0.0243
	1 June 2021	53,602	0.0248
	1 July 2021	49,811	0.0241
	2 August 2021	52,134	0.0243
	1 September 2021	50,677	0.0241
	1 October 2021	49,277	0.0236
	1 November 2021	47,282	0.0239
	1 December 2021	49,675	0.0233
	4 January 2022	52,087	0.0236
Class Y-MINCOME(G)-USD			
	1 February 2021	332,763	0.0258
	1 March 2021	391,394	0.0258
	1 April 2021	248,917	0.0175
	3 May 2021	262,942	0.0175
	1 June 2021	254,252	0.0175
	1 July 2021	237,831	0.0175
	2 August 2021	242,767	0.0175
	1 September 2021	234,272	0.0175
	1 October 2021	222,264	0.0175
	1 November 2021	236,814	0.0175
	1 December 2021	235,506	0.0175
	4 January 2022	230,309	0.0175
Class A-MINCOME(G)-HKD			
	1 February 2021	84,295	0.0028
	1 March 2021	87,936	0.0028
	1 April 2021	70,076	0.0023
	3 May 2021	67,906	0.0023
	1 June 2021	64,798	0.0023
	1 July 2021	65,813	0.0023
	2 August 2021	65,325	0.0023
	1 September 2021	65,360	0.0023
	1 October 2021	62,112	0.0022
	1 November 2021	65,422	0.0022
	1 December 2021	65,329	0.0022
	4 January 2022	65,322	0.0022

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2021	10,339	0.0167
	1 March 2021	13,918	0.0169
	1 April 2021	10,740	0.0132
	3 May 2021	15,748	0.0135
	1 June 2021	16,883	0.0135
	1 July 2021	21,504	0.0131
	2 August 2021	23,987	0.0129
	1 September 2021	26,374	0.0128
	1 October 2021	26,526	0.0127
	1 November 2021	27,573	0.0132
	1 December 2021	27,124	0.0125
	4 January 2022	27,607	0.0126
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2021	4,607	0.0265
	1 March 2021	21,212	0.0264
	1 April 2021	17,865	0.0205
	3 May 2021	18,696	0.0211
	1 June 2021	21,381	0.0214
	1 July 2021	20,812	0.0208
	2 August 2021	20,854	0.0208
	1 September 2021	17,487	0.0207
	1 October 2021	15,087	0.0203
	1 November 2021	15,072	0.0203
	1 December 2021	15,212	0.0198
	4 January 2022	15,090	0.0197
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2021	27,408	0.0300
	1 March 2021	36,809	0.0305
	1 April 2021	30,025	0.0241
	3 May 2021	30,643	0.0243
	1 June 2021	34,137	0.0248
	1 July 2021	32,223	0.0241
	2 August 2021	31,598	0.0243
	1 September 2021	31,017	0.0241
	1 October 2021	30,458	0.0236
	1 November 2021	30,829	0.0239
	1 December 2021	29,640	0.0233
	4 January 2022	30,260	0.0236
Class Y-MINCOME(G)-HKD			
	1 February 2021	2,276	0.0028
	1 March 2021	1,142	0.0028
	1 April 2021	1,294	0.0023
	3 May 2021	994	0.0023
	1 June 2021	393	0.0023
	1 July 2021	393	0.0023
	2 August 2021	392	0.0023
	1 September 2021	392	0.0023
	1 October 2021	392	0.0022
	1 November 2021	392	0.0022
	1 December 2021	391	0.0022
	4 January 2022	391	0.0022

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2021	10,221	0.0164
	1 March 2021	10,220	0.0164
	1 April 2021	9,634	0.0130
	3 May 2021	10,674	0.0131
	1 June 2021	11,527	0.0132
	1 July 2021	12,230	0.0130
	2 August 2021	12,153	0.0129
	1 September 2021	11,487	0.0130
	1 October 2021	8,956	0.0129
	1 November 2021	8,695	0.0130
	1 December 2021	8,606	0.0128
	4 January 2022	10,284	0.0129
Class R-MINCOME-USD			
	1 February 2021	0*	0.0173
	1 March 2021	0*	0.0173
	1 April 2021	0*	0.0173
	3 May 2021	0*	0.0173
	1 June 2021	0*	0.0173
	1 July 2021	0*	0.0173
	2 August 2021	0*	0.0173
	1 September 2021	0*	0.0173
	1 October 2021	0*	0.0173
	1 November 2021	0*	0.0173
	1 December 2021	0*	0.0173
	4 January 2022	0*	0.0173
Class A-MINCOME(G)-RMB Hedged			
	1 June 2021	9	0.0268
	1 July 2021	9	0.0264
	2 August 2021	9	0.0265
	1 September 2021	9	0.0265
	1 October 2021	9	0.0266
	1 November 2021	1,623	0.0267
	1 December 2021	1,629	0.0268
	4 January 2022	1,627	0.0268
Class Y-MINCOME(G)-RMB Hedged			
	1 June 2021	9	0.0268
	1 July 2021	9	0.0264
	2 August 2021	9	0.0265
	1 September 2021	9	0.0265
	1 October 2021	9	0.0266
	1 November 2021	9	0.0267
	1 December 2021	9	0.0268
	4 January 2022	9	0.0268
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	20 May 2021	3,992	0.0115
	19 August 2021	47,526	0.0212
	18 November 2021	58,969	0.0225

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

2. Significant Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Sustainable USD EM Bond UCITS ETF		USD	
Class Inc			
	20 May 2021	11,508	0.0233
	19 August 2021	27,586	0.0491
	18 November 2021	25,401	0.0482

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

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

t) Income Equalisation

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

u) Price Adjustment Policy (Swing Pricing)

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

At 31 January 2023 and 31 January 2022, price adjustments were not made to the Net Asset Value of the Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Sub-Funds for the financial years ended 31 January 2023 and 31 January 2022 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	31 January 2023	31 January 2022
Fidelity MSCI Emerging Markets Index Fund		USD	USD
	Banco Bilbao	8,199	–
	BNP Paribas	332,838	6,882
	Brown Brothers Harriman	602,389	376,947
	Citi	529	616,382
	Standard Chartered Bank	802	–
	Total	944,757	1,000,211
Fidelity MSCI Europe Index Fund		EUR	EUR
	Banco Bilbao	14,155	3,049
	BNP Paribas	–	1,250
	Brown Brothers Harriman	1,280	539
	Citi	633	–
	Credit Suisse	–	1,171
	Nordea Bank	–	306
	SEB Group	121,698	211,440
	Total	137,766	217,755
Fidelity MSCI Japan Index Fund		USD	USD
	Banco Bilbao	2,869	3,087
	BNP Paribas	–	320,389
	Brown Brothers Harriman	1,299	(252)*
	HSBC	–	861
	JPMorgan Chase	–	706,886
	Mitsubishi UFJ Financial Group	1,645,249	–
	Royal Bank of Canada	488,916	–
	SEB Group	833	–
	Total	2,139,166	1,030,971
Fidelity MSCI Pacific ex-Japan Index Fund		USD	USD
	Australia and New Zealand Banking Group	–	1,188
	Banco Bilbao	488	331
	BNP Paribas	2,836	425
	Brown Brothers Harriman	354	–
	Citi	99,481	–
	HSBC	–	1,179
	SEB Group	–	110,158
	Societe Generale	2,613	–
	Total	105,772	113,281
Fidelity MSCI World Index Fund		USD	USD
	Australia and New Zealand Banking Group	–	2,644,032
	Banco Bilbao	42,980	2,371
	Bank of Nova Scotia	9,594,558	–
	BNP Paribas	11,979	18,921
	Brown Brothers Harriman	34,562	348
	Credit Suisse	–	325
	HSBC	5,848	1,502
	ING Bank	–	1,466
	Nordea Bank	4,484	731
	SEB Group	77,314	–
	Societe Generale	9,271	1,602
	Total	9,780,996	2,671,298
Fidelity S&P 500 Index Fund		USD	USD
	Banco Bilbao	726	782
	Brown Brothers Harriman	3,357	3

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
Fidelity S&P 500 Index Fund (continued)		USD	USD
	JPMorgan Chase	848,591	806,766
	SEB Group	2	–
	Societe Generale	–	2
	Total	852,676	807,553
Fidelity Enhanced Reserve Fund		USD	USD
	Australia and New Zealand Banking Group	9,450,560	815
	Banco Bilbao	652	2,498
	Bank of Nova Scotia	–	48,852,353
	BNP Paribas	1,054	592,737
	Brown Brothers Harriman	191,166	1,634,839
	Citi	619	–
	HSBC	–	3,384,471
	Mitsubishi UFJ Financial Group	–	15
	SEB Group	3,830	29,256,107
	Total	9,647,881	83,723,835
Fidelity Global Credit ex-US Fund		USD	USD
	Bank of Nova Scotia	545,172	–
	BNP Paribas	–	400,046
	Brown Brothers Harriman	63,254	122,171
	Citi	2,290,730	–
	JPMorgan Chase	19,365,508	–
	SEB Group	234,958	19,982,675
	Societe Generale	165,671	1,954,118
	Total	22,665,293	22,459,010
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Banco Bilbao	–	15,913,311
	Bank of Nova Scotia	4	1,942,380
	BNP Paribas	–	1,580,431
	Brown Brothers Harriman	41,796	516,368
	JPMorgan Chase	6,993,234	–
	Mitsubishi UFJ Financial Group	82	–
	SEB Group	11,970,850	–
	Societe Generale	2	–
	Total	19,005,968	19,952,490
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Australia and New Zealand Banking Group	–	224,414
	Banco Bilbao	206	9,818
	Brown Brothers Harriman	14,062	1,598
	JPMorgan Chase	4,557,486	–
	SEB Group	1,982	–
	Total	4,573,736	235,830
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Banco Bilbao	284,682	–
	Brown Brothers Harriman	30,875	–
	JPMorgan Chase	470,404	–
	SEB Group	148,399	–
	Total	934,360	–

*Negative balance due to timing, automatically covered upon the return of overnight deposit.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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

All cash and cash equivalents balances at the financial years ended 31 January 2023 and 31 January 2022 are held with Brown Brothers Harriman or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following business day.

The table below reflects the bank overdraft balances as at 31 January 2023 and 31 January 2022.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
Fidelity MSCI Emerging Markets Index Fund		USD	USD
	Brown Brothers Harriman	462,279	-
Fidelity MSCI Europe Index Fund		EUR	EUR
	Brown Brothers Harriman	1,357	-
Fidelity MSCI Japan Index Fund		USD	USD
	Brown Brothers Harriman	12,607	-
Fidelity MSCI World Index Fund		USD	USD
	Brown Brothers Harriman	69,813	10,977
Fidelity S&P 500 Index Fund		USD	USD
	Brown Brothers Harriman	3,472	329
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	13,899	514,782
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Brown Brothers Harriman	30	10,164

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

The table below reflects the amount held in these cash accounts as at 31 January 2023 and 31 January 2022.

<i>Sub-Fund</i>	<i>31 January 2023</i>	<i>31 January 2022</i>
Fidelity MSCI Japan Index Fund	USD	USD
	(12,607)*	-
Fidelity Enhanced Reserve Fund	USD	USD
	82,516	-
Fidelity MSCI World Index Fund	USD	USD
	(69,799)*	(10,977)*
Fidelity S&P 500 Index Fund	USD	USD
	(3,472)*	(329)*
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	(13,899)*	516,878
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
	179	(9,233)*
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	1,078	-

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

Balances held on these cash accounts at the financial year end, if any, are reflected on the Statement of Financial Position.

Fidelity UCITS II ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial years ended 31 January 2023 and 31 January 2022 are disclosed in the table below:

31 January 2023

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Morgan Stanley	1,587	-
Fidelity MSCI Europe Index Fund	EUR	EUR
Morgan Stanley	16,378	39
Fidelity MSCI Japan Index Fund	USD	USD
Morgan Stanley	256,827	232,533
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Morgan Stanley	29,638	23,242
Fidelity MSCI World Index Fund	USD	USD
Morgan Stanley	589,386	35,034
Fidelity S&P 500 Index Fund	USD	USD
Morgan Stanley	28,785	-
Fidelity Enhanced Reserve Fund	USD	USD
Morgan Stanley	1,128,952	265,566
UBS	6,460,721	-
Total	7,589,673	265,566
Fidelity Global Credit ex-US Fund	USD	USD
Morgan Stanley	618,607	1,075,285

31 January 2022

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Morgan Stanley	95,758	-
Fidelity MSCI Europe Index Fund	EUR	EUR
Morgan Stanley	27,559	38
Fidelity MSCI Japan Index Fund	USD	USD
Morgan Stanley	202,467	31,356
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Morgan Stanley	28,117	10,720
Fidelity MSCI World Index Fund	USD	USD
Morgan Stanley	226,524	18,103
Fidelity S&P 500 Index Fund	USD	USD
Morgan Stanley	77,039	-
Fidelity Enhanced Reserve Fund	USD	USD
Morgan Stanley	4,031,184	-
UBS	643,772	-
Total	4,674,956	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Fidelity Global Credit ex-US Fund	USD	USD
Morgan Stanley	1,456,154	50,028

Cash collateral due from and due to broker for the Sub-Funds for financial years ended 31 January 2023 and 31 January 2022 are disclosed in the table below:

31 January 2023

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

31 January 2022

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Brokers</i>	<i>Cash Collateral Due to Brokers</i>
Fidelity Global Credit ex-US Fund	USD	USD
BNP Paribas	-	187,110
JPMorgan Chase	-	1,701,525
Total	-	1,888,635

5. Share Capital

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

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

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2023 and 31 January 2022 is as follows:

Fidelity MSCI Emerging Markets Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
Balance at 31 January 2021	2,244,174	4,841,739	1,624
Shares Issued During the Year	1,852,481	542,464	-
Shares Redeemed During the Year	(345,721)	(538,550)	-
Balance at 31 January 2022	3,750,934	4,845,653	1,624
Shares Issued During the Year	996,802	219,570	625
Shares Redeemed During the Year	(2,205,875)	(749,923)	-
Balance at 31 January 2023	2,541,861	4,315,300	2,249

Fidelity MSCI Europe Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2021	1,513,260	3,640	1,431,081
Shares Issued During the Year	1,826,862	9,278	691,439
Shares Redeemed During the Year	(826,422)	(861)	(434,568)
Balance at 31 January 2022	2,513,700	12,057	1,687,952
Shares Issued During the Year	1,776,384	11,972	414,046
Shares Redeemed During the Year	(638,947)	(9,686)	(2,012,990)
Balance at 31 January 2023	3,651,137	14,343	89,008

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

Fidelity MSCI Europe Index Fund (continued)

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2021	30,599	1,939	54,249
Shares Issued During the Year	13,774	–	63,199
Shares Redeemed During the Year	(15,374)	–	(806)
Balance at 31 January 2022	28,999	1,939	116,642
Shares Issued During the Year	19,851	–	99,915
Shares Redeemed During the Year	(2,325)	–	(22,290)
Balance at 31 January 2023	46,525	1,939	194,267

Fidelity MSCI Japan Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2021	31,788,434	1,155,715	236,032
Shares Issued During the Year	6,615,993	255,875	44,834
Shares Redeemed During the Year	(5,840,053)	(302,969)	(130,008)
Balance at 31 January 2022	32,564,374	1,108,621	150,858
Shares Issued During the Year	5,575,152	391,624	15,194
Shares Redeemed During the Year	(4,483,255)	(186,394)	(152,001)
Balance at 31 January 2023	33,656,271	1,313,851	14,051

Shares	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2021	103,645	1,559
Shares Issued During the Year	4,987,422	–
Shares Redeemed During the Year	(2,194,541)	–
Balance at 31 January 2022	2,896,526	1,559
Shares Issued During the Year	8,293,222	9,989
Shares Redeemed During the Year	(6,404,617)	(4,157)
Balance at 31 January 2023	4,785,131	7,391

Fidelity MSCI Pacific ex-Japan Index Fund

Shares	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2021	1,123,406	54,831	1,600
Shares Issued During the Year	432,623	43,173	–
Shares Redeemed During the Year	(79,288)	(3,978)	–
Balance at 31 January 2022	1,476,741	94,026	1,600
Shares Issued During the Year	568,709	41,014	–
Shares Redeemed During the Year	(360,233)	(27,125)	–
Balance at 31 January 2023	1,685,217	107,915	1,600

Fidelity MSCI World Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2021	6,789,402	4,107,916	1,990,745
Shares Issued During the Year	7,048,572	1,249,064	1,539,514
Shares Redeemed During the Year	(2,852,170)	(1,171,133)	(2,151,186)
Balance at 31 January 2022	10,985,804	4,185,847	1,379,073
Shares Issued During the Year	8,586,821	989,696	6,267,676
Shares Redeemed During the Year	(3,958,632)	(1,278,045)	(1,759,564)
Balance at 31 January 2023	15,613,993	3,897,498	5,887,185

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

Fidelity MSCI World Index Fund (continued)

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Balance at 31 January 2021	716,517	3,167,935	1,605
Shares Issued During the Year	1,000,284	3,262,609	–
Shares Redeemed During the Year	(302,416)	(8,223)	–
Balance at 31 January 2022	1,414,385	6,422,321	1,605
Shares Issued During the Year	5,177,517	606,662	391
Shares Redeemed During the Year	(1,279,307)	(930,648)	–
Balance at 31 January 2023	5,312,595	6,098,335	1,996

Fidelity S&P 500 Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2021	3,032,230	8,660,626	1,418,011
Shares Issued During the Year	15,427,954	2,423,386	132,021
Shares Redeemed During the Year	(6,517,671)	(3,226,286)	(475,356)
Balance at 31 January 2022	11,942,513	7,857,726	1,074,676
Shares Issued During the Year	14,256,936	1,691,182	546,967
Shares Redeemed During the Year	(7,482,505)	(2,655,600)	(765,708)
Balance at 31 January 2023	18,716,944	6,893,308	855,935

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2021	158,155	1,577	67,774
Shares Issued During the Year	388,946	–	82,240
Shares Redeemed During the Year	(178,396)	–	(995)
Balance at 31 January 2022	368,705	1,577	149,019
Shares Issued During the Year	3,584,441	–	199,360
Shares Redeemed During the Year	(887,674)	–	(22,886)
Balance at 31 January 2023	3,065,472	1,577	325,493

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Balance at 31 January 2021	46,065,103	81,228,118	78,436,023
Shares Issued During the Year	34,776,845	34,869,319	19,280,586
Shares Redeemed During the Year	(31,197,079)	(39,405,790)	(36,969,051)
Balance at 31 January 2022	49,644,869	76,691,647	60,747,558
Shares Issued During the Year	2,846,773	931,901	2,449,771
Shares Redeemed During the Year	(20,739,960)	(32,114,419)	(22,499,726)
Balance at 31 January 2023	31,751,682	45,509,129	40,697,603

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Balance at 31 January 2021	1,150,682	11,432,177	9,451,655
Shares Issued During the Year	1,221,231	6,372,578	2,933,972
Shares Redeemed During the Year	(991,966)	(6,004,868)	(3,931,655)
Balance at 31 January 2022	1,379,947	11,799,887	8,453,972
Shares Issued During the Year	11,572	118,412	139,103
Shares Redeemed During the Year	(1,347,578)	(4,202,766)	(1,548,696)
Balance at 31 January 2023	43,941	7,715,533	7,044,379

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Balance at 31 January 2021	3,004,765	31,621,014	2,314,696
Shares Issued During the Year	2,850,717	18,799,400	1,007,221
Shares Redeemed During the Year	(1,866,954)	(34,782,649)	(2,615,270)
Balance at 31 January 2022	3,988,528	15,637,765	706,647
Shares Issued During the Year	186,423	1,200,851	39,442
Shares Redeemed During the Year	(640,442)	(10,683,624)	(309,843)
Balance at 31 January 2023	3,534,509	6,154,992	436,246

Shares	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
Balance at 31 January 2021	2,017,788	12,897,787	4,820,584
Shares Issued During the Year	927,986	8,336,440	2,675,234
Shares Redeemed During the Year	(775,495)	(8,297,625)	(3,751,535)
Balance at 31 January 2022	2,170,279	12,936,602	3,744,283
Shares Issued During the Year	37,636	306,071	–
Shares Redeemed During the Year	(450,498)	(6,743,127)	(607,237)
Balance at 31 January 2023	1,757,417	6,499,546	3,137,046

Shares	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Balance at 31 January 2021	29,841,993	221,107	2,460,181
Shares Issued During the Year	5,014,690	3,867,558	2,444,172
Shares Redeemed During the Year	(9,487,465)	(4,088,130)	(1,084,324)
Balance at 31 January 2022	25,369,218	535	3,820,029
Shares Issued During the Year	–	–	220,799
Shares Redeemed During the Year	(2,710,472)	–	(1,869,201)
Balance at 31 January 2023	22,658,746	535	2,171,627

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
Balance at 31 January 2021	545,408	4,629,676	618,319
Shares Issued During the Year	338,662	2,820,471	1,817,245
Shares Redeemed During the Year	(370,525)	(4,921,285)	(417,298)
Balance at 31 January 2022	513,545	2,528,862	2,018,266
Shares Issued During the Year	59,123	–	560,691
Shares Redeemed During the Year	(414,232)	(2,033,413)	(982,513)
Balance at 31 January 2023	158,436	495,449	1,596,444

Shares	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Balance at 31 January 2021	174,094	912,892	805,709
Shares Issued During the Year	1,136,174	631,199	170,378
Shares Redeemed During the Year	(566,021)	(160,145)	(801,796)
Balance at 31 January 2022	744,247	1,383,946	174,291
Shares Issued During the Year	–	327	–
Shares Redeemed During the Year	(101,274)	(1,007,468)	(170,378)
Balance at 31 January 2023	642,973	376,805	3,913

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD	Class A-MINCOME(G)- RMB Hedged
Balance at 31 January 2021	621,491	10	–
Shares Issued During the Year	473,422	1	60,693
Shares Redeemed During the Year	(297,125)	–	–
Balance at 31 January 2022	797,788	11	60,693
Shares Issued During the Year	19,731	–	5,322
Shares Redeemed During the Year	(563,148)	–	(60,368)
Balance at 31 January 2023	254,371	11	5,647

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

Fidelity Global Credit ex-US Fund

Shares	Class X-ACC USD
Balance at 31 January 2021	24,456,579
Shares Issued During the Year	–
Shares Redeemed During the Year	–
Balance at 31 January 2022	24,456,579
Shares Issued During the Year	–
Shares Redeemed During the Year	(2,638,215)
Balance at 31 January 2023	21,818,364

Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	–	–
Shares Issued During the Period	96,328,946	4,989,633
Shares Redeemed During the Period	(11,574,420)	(2,132,765)
Balance at 31 January 2022	84,754,526	2,856,868
Shares Issued During the Year	75,735,138	5,936,768
Shares Redeemed During the Year	(10,528,628)	(5,838,592)
Balance at 31 January 2023	149,961,036	2,955,044

Shares	Class EUR Hedged Acc	Class Hedged Inc
Balance at inception	–	–
Shares Issued During the Period	3,501,785	4,799,837
Shares Redeemed During the Period	(325,000)	(168,208)
Balance at 31 January 2023	3,176,785	4,631,629

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

5. Share Capital (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	–	–
Shares Issued During the Period	44,142,096	3,009,548
Shares Redeemed During the Period	(29,810,910)	(2,567,957)
Balance at 31 January 2022	14,331,186	441,591
Shares Issued During the Year	4,380,256	17,921,127
Shares Redeemed During the Year	(4,266,930)	(7,039,137)
Balance at 31 January 2023	14,444,512	11,323,581

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

Shares	Class GBP Hedged Acc	Class Inc
Balance at inception	–	–
Shares Issued During the Period	3,247,076	8,000,000
Shares Redeemed During the Period	–	(3,560,224)
Balance at 31 January 2023	3,247,076	4,439,776

Shares	Class Hedged Inc	Class EUR Hedged Inc
Balance at inception	–	–
Shares Issued During the Period	50,000	50,000
Shares Redeemed During the Period	–	–
Balance at 31 January 2023	50,000	50,000

6. Taxation

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (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, Depository'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, Depository, Administrator, Secretary and any sub-investment advisor.

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

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch. This change had no impact on the TER fee structure outlined below.

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 (% of Net Asset Value)</i>
Fidelity MSCI Emerging Markets Index Fund	
Class P EUR Acc	0.20
Class P USD Acc	0.20
Class P PLN Acc	0.20
Fidelity MSCI Europe Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Class P PLN Hedged Acc	0.20
Fidelity MSCI Japan Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Fidelity MSCI Pacific ex-Japan Index Fund	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
Class P PLN Acc	0.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

7. Fees (continued)

Fidelity MSCI World Index Fund	
Class P EUR Acc	0.12
Class P USD Acc	0.12
Class P EUR Hedged Acc	0.22
Class P GBP Hedged Acc	0.22
Class P CZK Hedged Acc	0.22
Class P PLN Acc	0.12
Fidelity S&P 500 Index Fund	
Class P EUR Acc	0.06
Class P USD Acc	0.06
Class P EUR Hedged Acc	0.15
Class P GBP Hedged Acc	0.15
Class P PLN Acc	0.06
Class P PLN Hedged Acc	0.15
Fidelity Enhanced Reserve Fund	
Class A-ACC USD	0.60
Class A-MINCOME(G)-USD	0.60
Class A-MINCOME(G)-SGD Hedged	0.63
Class I-QINCOME(G)-USD	0.30
Class A-ACC-SGD Hedged	0.63
Class A-MINCOME(G)-AUD Hedged	0.63
Class A-MINCOME(G)-EUR Hedged	0.63
Class Y-ACC USD	0.40
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60
Class R-ACC USD	0.10
Class Y-ACC-EUR Hedged	0.43
Class Y-ACC-CHF Hedged	0.43
Class Y-ACC HKD	0.40
Class Y-MINCOME(G)-AUD Hedged	0.43
Class Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43
Class Y-MINCOME(G)-HKD	0.40
Class Y-MINCOME(G)-SGD Hedged	0.43
Class R-MINCOME-USD	0.10
Class A-MINCOME(G)-RMB Hedged	0.63
Class Y-MINCOME(G)-RMB Hedged	0.43
Class A-ACC-CHF Hedged	0.63
Fidelity Global Credit ex-US Fund	
Class X-ACC USD	1.00
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	
Class GBP Hedged Acc	0.30
Class Inc	0.25
Class EUR Hedged Acc	0.30
Class Hedged Inc	0.30
Fidelity Sustainable USD EM Bond UCITS ETF	
Class GBP Hedged Acc	0.50
Class Inc	0.45
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	
Class GBP Hedged Acc	0.40
Class Inc	0.35
Class Hedged Inc	0.40
Class EUR Hedged Inc	0.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

7. Fees (continued)

Directors' Fees

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

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 January 2022 was EUR58,333 which were paid to Denise Kinsella, Bronwyn Wright and Dominic Rossi as Independent Directors.

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 2023 amounted to EUR106,602 (excluding VAT) and for the financial year ended 31 January 2022 was EUR88,400 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties

Related Party Disclosures

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022)
 - (ii) FIL Fund Management (Ireland) Limited (until 31 May 2022)
 - (iii) FIL Distributors
 - (iv) FIL Investment Management (Hong Kong)
 - (v) FIL Fund Management Limited
 - (vi) FIL Investments International
 - (vii) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents.
- The Managers and the Investment Managers of Fidelity Enhanced Reserve Fund and the Fidelity Global Credit ex-US Fund are related parties to the Fund and receive fees, as outlined in the Note 7. The amounts payable as at 31 January 2023 and 31 January 2022 are disclosed in the Statement of Financial Position.

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	137,539
Class P USD Acc	FIL Fondsbank GmbH	38,246
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	263,281
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	18,630
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	189,564
Class P USD Acc	FIL Fondsbank GmbH	1,844
Class P EUR Hedged Acc	FIL Fondsbank GmbH	4,161
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	26,177

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

8. Related Parties (continued)

Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	460,464
Class P USD Acc	FIL Fondsbank GmbH	48,686
Class P EUR Hedged Acc	FIL Fondsbank GmbH	58,338
Class P PLN Acc	FIL Limited	1,605
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	216,688
Class P USD Acc	FIL Fondsbank GmbH	185,376
Class P EUR Hedged Acc	FIL Fondsbank GmbH	15,942
Class P EUR Hedged Acc	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
Fidelity Enhanced Reserve Fund		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class R-MINCOME-USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	1,118,364

The following related parties held Shares in the Sub-Funds as at 31 January 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	127,115
Class P USD Acc	FIL Fondsbank GmbH	56,649
Class P USD Acc	Fidelity Life Vest Strategy Fund	55,376
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	117,965
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	12,945
Class P EUR Hedged Acc	Fidelity Life Vest Strategy Fund	137,569
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	154,127
Class P USD Acc	FIL Fondsbank GmbH	1,374
Class P EUR Hedged Acc	FIL Fondsbank GmbH	1,376
Class P EUR Hedged Acc	Fidelity Life Vest Strategy Fund	108,913
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	16,250
Class P USD Acc	Fidelity Life Vest Strategy Fund	87,685

Fidelity UCITS II ICAV

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

8. Related Parties (continued)

Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	384,022
Class P USD Acc	FIL Fondsbank GmbH	34,796
Class P EUR Hedged Acc	FIL Fondsbank GmbH	24,826
Class P PLN Acc	FIL Limited	1,605
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	155,242
Class P USD Acc	FIL Fondsbank GmbH	189,579
Class P USD Acc	Fidelity Life Vest Strategy Fund	138,700
Class P EUR Hedged Acc	FIL Fondsbank GmbH	11,616
Class P EUR Hedged Acc	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
Fidelity Enhanced Reserve Fund		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-ACC-EUR Hedged	FIL Limited	4,518
Class Y-ACC-CHF Hedged	FIL Limited	4,962
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-AUD Hedged	FIL Limited	1,273
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-GBP Hedged	FIL Limited	3,871
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-SGD Hedged	FIL Limited	6,808
Class R-MINCOME-USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	3,756,579

As at 31 January 2022, Fidelity Enhanced Reserve Fund held 0.76% of the net assets of Fidelity Institutional Liquidity United States Dollar Fund which is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch who is a related party to the Fund.

All related parties transactions are at arm's length.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 January 2023 and 31 January 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Financial Risk Management

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

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

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

a) Global Exposure

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

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

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

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

Fidelity Global Credit ex-US Fund

31 January 2023

Global Exposure Calculation Methodology and VAR

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

31 January 2022

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	20-Day 99% VaR	20-Day 99% Benchmark VAR
Monte Carlo Simulation	Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD)	2.88%	2.66%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Credit ex-US Fund (continued)

Level of Leverage

Daily Average Leverage*

Financial Year Ended 31 January 2023

121.70%

Daily Average Leverage*

Financial Year Ended 31 January 2022

122.60%

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

Minimum	Maximum	Average
17.17%	46.07%	31.24%

Daily VaR Utilisation during the financial year ended 31 January 2022*

Minimum	Maximum	Average
-4.84%	16.48%	5.57%

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

b) Market Risk

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

i) Market Price Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2023 and 31 January 2022, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2023</i>	<i>Effect on NAV 31 January 2022</i>
Fidelity MSCI Emerging Markets Index Fund	USD	1,720,843	2,466,827
Fidelity MSCI Europe Index Fund	EUR	1,358,749	1,454,952
Fidelity MSCI Japan Index Fund	USD	13,111,598	12,893,453
Fidelity MSCI Pacific ex-Japan Index Fund	USD	547,096	443,750
Fidelity MSCI World Index Fund	USD	14,575,577	10,315,962
Fidelity S&P 500 Index Fund	USD	13,610,748	10,475,247
Fidelity Enhanced Reserve Fund	USD	68,251,459	112,405,301
Fidelity Global Credit ex-US Fund	USD	8,465,593	11,184,822
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	42,993,873	28,267,212
Fidelity Sustainable USD EM Bond UCITS ETF	USD	5,820,408	4,840,328
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	2,219,640	–

ii) Currency Risk

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

At 31 January 2023 and 31 January 2022, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund

31 January 2023

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2022

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Total	Effect on NAV of 5%
	Assets	Assets	Liabilities	Liabilities		change in foreign
	USD	USD	USD	USD	USD	exchange rate
						USD
AED	472	563,222	-	-	563,694	24
BRL	23,149	2,290,391	(86,347)	-	2,227,193	(3,160)
CLP	16,411	213,132	(6,680)	-	222,863	487
CNH	-	2,303,022	-	-	2,303,022	-
CNY	68,603	1,377	-	-	69,980	3,430
COP	2,973	90,631	-	-	93,604	149
CZK	1,038	70,126	-	-	71,164	52
EGP	271	41,253	-	-	41,524	14
EUR	1,746,952	103,738	(24,269)	(7,148)	1,819,273	86,134
HKD	2,529	11,856,418	(390,603)	(187)	11,468,157	(19,404)
HUF	191	121,844	-	-	122,035	10
IDR	2,765	746,734	(27,854)	-	721,645	(1,254)
INR	179,037	6,212,506	(347,861)	-	6,043,682	(8,441)
KRW	49,789	5,827,958	(161,748)	-	5,715,999	(5,598)
KWD	843	315,881	-	-	316,724	42
MXN	954	980,327	(18,729)	-	962,552	(889)
MYR	356	675,168	(14,075)	-	661,449	(686)
PHP	14,599	370,317	(14,453)	-	370,463	7
PKR	12,266	-	-	-	12,266	613
PLN	2,507	385,593	(21,685)	-	366,415	(959)
QAR	613	414,510	-	-	415,123	31
RUB	52,369	1,459,337	-	-	1,511,706	2,618
SAR	470	1,791,352	-	-	1,791,822	24
THB	739	848,334	(14,327)	-	834,746	(679)
TRY	122	122,863	-	-	122,985	6
TWD	5,312	7,748,117	-	-	7,753,429	266
ZAR	1,881	1,710,225	(43,140)	-	1,668,966	(2,063)

Fidelity MSCI Europe Index Fund

31 January 2023

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2022

Currency	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Non-Monetary Liabilities	Total	Effect on NAV of 5% change in foreign exchange rate
	EUR	EUR	EUR	EUR	EUR	EUR
CHF	1,561	4,526,916	(25,671)	(771)	4,502,035	(1,206)
DKK	2,114	1,124,095	(8,397)	(163)	1,117,649	(314)
GBP	197,422	6,718,567	(41,703)	16	6,874,302	7,786
NOK	837	307,187	(2,190)	(28)	305,806	(68)
PLN	654	-	-	-	654	33
SEK	3,442	1,669,049	(9,592)	(67)	1,662,832	(308)
USD	1,364	31,308	(38)	(151)	32,483	66

Fidelity MSCI Japan Index Fund

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	USD
EUR	156,814	-	(156,176)	-	638	32
GBP	28,481	-	(25,408)	-	3,073	154
JPY	4,481,665	262,231,956	(2,154,995)	-	264,558,626	116,334

31 January 2022

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	USD
EUR	145,702	-	(145,261)	-	441	22
GBP	12,586	-	(9,503)	-	3,083	154
JPY	1,266,479	257,913,412	-	(44,348)	259,135,543	63,324

Fidelity MSCI Pacific ex-Japan Index Fund

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	USD
AUD	38,631	6,945,180	(465,273)	(7,271)	6,511,267	(21,332)
GBP	490	-	-	-	490	25
HKD	2,275	2,429,747	(156,203)	-	2,275,819	(7,696)
NZD	427	166,262	(10,633)	(71)	155,985	(510)
SGD	422	1,148,175	(80,234)	(409)	1,067,954	(3,991)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	209,929	5,480,732	(314,344)	(7,413)	5,368,904	(5,221)
GBP	331	-	-	-	331	17
HKD	85,137	2,172,095	(1)	(7)	2,257,224	4,257
NZD	5,727	145,834	-	(11)	151,550	286
SGD	31,612	880,887	(1)	(9)	912,489	1,581

Fidelity MSCI World Index Fund

31 January 2023

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

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	31,301	3,809,328	(257,425)	(880)	3,582,324	(11,306)
CAD	9,866	7,065,081	(394,103)	(388)	6,680,456	(19,212)
CHF	324	5,860,846	(361,937)	(1,600)	5,497,633	(18,081)
CZK	34,850	-	(12,540)	-	22,310	1,116
DKK	2,152	1,472,069	(103,015)	(316)	1,370,890	(5,043)
EUR	13,005,128	19,087,180	(1,242,702)	(3,124)	30,846,482	588,121
GBP	190,006	8,964,560	(698,371)	(1,014)	8,455,181	(25,418)
HKD	51	1,601,516	(109,951)	(67)	1,491,549	(5,495)
ILS	349	231,180	-	(19)	231,510	17
JPY	15,011	12,961,370	(821,194)	(922)	12,154,265	(40,309)
NOK	2,361	392,899	(15,277)	(17)	379,966	(646)
NZD	673	101,556	-	(23)	102,206	34
SEK	4,397	2,141,130	(110,430)	(456)	2,034,641	(5,302)
SGD	1,451	617,541	(37,649)	(15)	581,328	(1,810)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity S&P 500 Index Fund

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	443,717	-	(268,504)	-	175,213	8,761
GBP	31,892	-	(89,651)	-	(57,759)	(2,888)
PLN	11	-	-	-	11	1

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	1,200,496	-	(145,766)	-	1,054,730	52,737
GBP	10,454	-	(867)	-	9,587	479

Fidelity Enhanced Reserve Fund

31 January 2023

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

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	815	-	-	-	815	41
CNH	6,981,391	-	-	-	6,981,391	349,070
CNY	66,260,133	438,572	-	-	66,698,705	3,313,007
EUR	39,632,904	-	(718,284)	-	38,914,620	1,945,731
GBP	5,156,775	-	-	-	5,156,775	257,839
HKD	95,890,214	-	-	-	95,890,214	4,794,511
IDR	735,691	-	-	-	735,691	36,785
JPY	15	-	-	-	15	1
MYR	7,099	-	-	-	7,099	355
SGD	15,188,745	-	(307,607)	-	14,881,138	744,057

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Credit ex-US Fund

31 January 2023

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

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	164,024	2,598	(20,018)	(26,505)	120,099	7,200
CAD	1,955,533	2,705	(1,701,525)	(1,413)	255,300	12,700
EUR	111,415,363	1,740,486	(1,026,110)	(1,082,549)	111,047,190	5,519,463
GBP	42,995,294	551,956	(50,028)	(58,096)	43,439,126	2,147,263
JPY	573,572	535	-	-	574,107	28,679

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2023

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

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1,694,288	95,590	-	(54,239)	1,735,639	84,714
CAD	20,909,907	730,211	(1,940,890)	(436,815)	19,262,413	948,451
CHF	-	72,673	-	(46,039)	26,634	-
EUR	139,163,843	4,314,941	(1,606,410)	(2,929,691)	138,942,683	6,877,872
GBP	27,105,702	789,246	(516,993)	(476,628)	26,901,327	1,329,435
JPY	4,781,052	131,124	(1,023)	(68,564)	4,842,589	239,001

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2023

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

31 January 2022

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
GBP	11,319	-	(591,232)	-	(579,913)	(28,996)

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

31 January 2023

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

iii) Interest Rate Risk

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

The majority of the Index Tracking Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2023 and 31 January 2022. As a result, the Index Tracking Sub Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Enhanced Reserve Fund

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

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	82,088,996	–	–	1,634,839	83,723,835
Financial Assets at Fair Value Through Profit or Loss	438,652,382	1,476,517,568	265,424,001	64,637,880	2,245,231,831
Financial Derivative Instruments	3,321,233	1,550,831	–	1,587,186	6,459,250
Investments Sold awaiting settlement	–	–	–	21,308,666	21,308,666
Other assets	–	–	–	19,784,928	19,784,928
Total Assets	524,062,611	1,478,068,399	265,424,001	108,953,499	2,376,508,510
Liabilities					
Financial Derivative Instruments	–	1,997,878	–	8,440,425	10,438,303
Investments Purchased awaiting settlement	–	–	–	–	–
Other liabilities	–	–	–	4,928,091	4,928,091
Total Liabilities excluding net assets attributable to Shareholders	–	1,997,878	–	13,368,516	15,366,394

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Credit ex-US Fund

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

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	22,459,462	–	–	(452)*	22,459,010
Financial Assets at Fair Value Through Profit or Loss	12,565,970	95,830,487	116,735,508	–	225,131,965
Financial Derivative Instruments	238,439	–	–	2,059,840	2,298,279
Investments Sold awaiting settlement	–	–	–	–	–
Other assets	–	–	–	4,382,039	4,382,039
Total Assets	35,263,871	95,830,487	116,735,508	6,441,427	254,271,293
Liabilities					
Financial Derivative Instruments	1,752,383	226,390	55,401	77,350	2,111,524
Investments Purchased awaiting settlement	–	–	–	795,926	795,926
Other liabilities	–	–	–	2,027,400	2,027,400
Total Liabilities excluding net assets attributable to Shareholders	1,752,383	226,390	55,401	2,900,676	4,934,850

* Negative balance due to timing, automatically covered upon the return of overnight deposit.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	19,436,122	–	–	516,368	19,952,490
Financial Assets at Fair Value Through Profit or Loss	4,838,763	182,290,605	378,214,870	–	565,344,238
Financial Derivative Instruments	–	–	–	6,213,519	6,213,519
Other assets	–	–	–	6,292,360	6,292,360
Total Assets	24,274,885	182,290,605	378,214,870	13,022,247	597,802,607
Liabilities					
Bank Overdraft	514,782	–	–	–	514,782
Financial Derivative Instruments	–	–	–	10,383,492	10,383,492
Investments Purchased awaiting settlement	–	–	–	7,070,038	7,070,038
Other liabilities	–	–	–	191,066	191,066
Total Liabilities excluding net assets attributable to Shareholders	514,782	–	–	17,644,596	18,159,378

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	4,559,675	–	–	14,061	4,573,736
Financial Assets at Fair Value Through Profit or Loss	2,466,158	29,048,983	84,893,009	–	116,408,150
Other assets	–	–	–	1,889,223	1,889,223
Total Assets	7,025,833	29,048,983	84,893,009	1,903,284	122,871,109
Liabilities					
Bank Overdraft	30	–	–	–	30
Financial Derivative Instruments	–	–	–	344,765	344,765
Investments Purchased awaiting settlement	–	–	–	2,385,833	2,385,833
Other liabilities	–	–	–	52,145	52,145
Total Liabilities excluding net assets attributable to Unitholders	30	–	–	2,782,743	2,782,773

As at 31 January 2022	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	234,232	–	–	1,598	235,830
Financial Assets at Fair Value Through Profit or Loss	4,906,823	19,209,482	72,690,253	–	96,806,558
Financial Derivative Instruments	–	–	–	35,286	35,286
Investments Sold awaiting settlement	–	–	–	108	108
Other assets	–	–	–	1,877,947	1,877,947
Total Assets	5,141,055	19,209,482	72,690,253	1,914,939	98,955,729
Liabilities					
Bank Overdraft	10,164	–	–	–	10,164
Financial Derivative Instruments	–	–	–	1,173,006	1,173,006
Other liabilities	–	–	–	647,551	647,551
Total Liabilities excluding net assets attributable to Shareholders	10,164	–	–	1,820,557	1,830,721

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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

As at 31 January 2023	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	903,485	–	–	30,875	934,360
Financial Assets at Fair Value Through Profit or Loss	–	22,299,529	22,093,273	–	44,392,802
Financial Derivative Instruments	–	–	–	15,534	15,534
Other assets	–	–	–	663,222	663,222
Total Assets	903,485	22,299,529	22,093,273	709,631	46,005,918
Liabilities					
Financial Derivative Instruments	–	–	–	86,668	86,668
Other liabilities	–	–	–	15,777	15,777
Total Liabilities excluding net assets attributable to Unitholders	–	–	–	102,445	102,445

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk

Each Sub-Fund may be exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The main concentration to which each Sub-Fund is exposed arises from each Sub-Fund's investments in derivative instruments. Each Sub-Fund is also exposed to counterparty credit risk on the cash and cash equivalents, amounts due from brokers and other receivable balances. The Index Tracking Sub-Funds invest in equity securities and have limited or no credit risk on their investments.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF invest in debt securities and these Sub-Funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-Funds' holds.

As at 31 January 2023 and 31 January 2022, 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 2023	Short Term Credit Indicator 31 January 2022
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	F2	F2
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Citi	F1	F1
Credit Suisse	-	F2
HSBC	F1+	F1+
ING Bank	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	F1
Standard Chartered Bank	F1	-

All cash and cash equivalents balances at the financial years ended 31 January 2023 and 31 January 2022 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Enhanced Reserve Fund

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AAA	18.73	7.37
AA	7.89	7.53
A	18.97	27.95
BBB	32.98	34.16
BB	4.90	6.25
B	1.22	3.63
CCC	0.62	0.07
CC	-	0.08
C	0.12	0.20
D	0.08	-
Not Rated	14.49	12.76
Total	100.00	100.00

Fidelity Global Credit ex-US Fund

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AAA	12.92	4.17
A	5.75	3.22
BBB	51.69	55.93
BB	18.31	28.75
B	3.01	1.04
CCC	0.37	0.33
CC	1.21	-
Not Rated	6.74	6.56
Total	100.00	100.00

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AAA	1.73	2.68
AA	4.40	5.66
A	36.16	31.70
BBB	57.63	59.85
Not Rated	0.08	0.11
Total	100.00	100.00

Fidelity Sustainable USD EM Bond UCITS ETF

Rating	% of Investments 31 January 2023	% of Investments 31 January 2022
AA	9.57	6.63
A	11.85	7.68
BBB	36.69	38.03
BB	29.22	27.84
B	12.26	21.01
CCC	0.71	-
Not Rated	(0.30)	(1.19)
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)
10. Financial Risk Management (continued)
c) Credit Risk

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

Rating	% of Investments 31 January 2023
BBB	7.27
BB	63.20
B	27.33
CCC	2.36
Not Rated	(0.16)
Total	100.00

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Funds. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, the Sub-Funds may not be able to realise sufficient assets to meet all redemption requests that they receive or the Sub-Funds may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity MSCI Emerging Markets Index Fund

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

Fidelity MSCI Europe Index Fund

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

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 January 2022				
Financial Derivative Instruments	1,386	3,075	–	4,461
Margin Cash Due to Broker	38	–	–	38
Capital Shares Redeemed awaiting settlement	11,914	–	–	11,914
Investments Purchased awaiting settlement	183,930	–	–	183,930
Management Fees Payable	3,531	–	–	3,531
Redeemable Participating Shares	29,489,422	–	–	29,489,422
Total Financial Liabilities	29,690,221	3,075	–	29,693,296

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity MSCI Japan Index Fund

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	–	44,348	–	44,348
Margin Cash Due to Broker	31,356	–	–	31,356
Capital Shares Redeemed awaiting settlement	154,998	–	–	154,998
Management Fees Payable	24,779	–	–	24,779
Redeemable Participating Shares	259,822,361	–	–	259,822,361
Total Financial Liabilities	260,033,494	44,348	–	260,077,842

Fidelity MSCI Pacific ex-Japan Index Fund

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	482	6,957	–	7,439
Margin Cash Due to Broker	10,720	–	–	10,720
Capital Shares Redeemed awaiting settlement	9,592	–	–	9,592
Investments Purchased awaiting settlement	314,343	–	–	314,343
Management Fees Payable	1,091	–	–	1,091
Redeemable Participating Shares	9,016,832	–	–	9,016,832
Total Financial Liabilities	9,353,060	6,957	–	9,360,017

Fidelity MSCI World Index Fund

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	8,841	21,319	–	30,160
Margin Cash Due to Broker	18,103	–	–	18,103
Bank overdraft	10,977	–	–	10,977
Capital Shares Redeemed awaiting settlement	103,896	–	–	103,896
Investments Purchased awaiting settlement	12,740,824	–	–	12,740,824
Other Liabilities	7,469	–	–	7,469
Management Fees Payable	26,367	–	–	26,367
Redeemable Participating Shares	209,185,786	–	–	209,185,786
Total Financial Liabilities	222,102,263	21,319	–	222,123,582

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity S&P 500 Index Fund

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	–	17,139	–	17,139
Bank overdraft	329	–	–	329
Capital Shares Redeemed awaiting settlement	177,226	–	–	177,226
Investments Purchased awaiting settlement	874,667	–	–	874,667
Management Fees Payable	12,043	–	–	12,043
Redeemable Participating Shares	210,495,734	–	–	210,495,734
Total Financial Liabilities	211,559,999	17,139	–	211,577,138

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	2,920,042	84,857	3,004,899
Margin Cash Due to Broker	265,566	–	–	265,566
Capital Shares Redeemed awaiting settlement	1,926,932	–	–	1,926,932
Investments Purchased awaiting settlement	96,168	–	–	96,168
Other Liabilities	86,813	–	–	86,813
Management Fees Payable	719,762	–	–	719,762
Redeemable Participating Shares	1,395,851,672	–	–	1,395,851,672
Total Financial Liabilities	1,398,946,913	2,920,042	84,857	1,401,951,812

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	647,437	652,707	2,007,044	3,307,188
Capital Shares Redeemed awaiting settlement	3,526,503	–	–	3,526,503
Interest Payable on Financial Derivative Instruments	215,000	–	–	215,000
Management Fees Payable	1,186,583	–	–	1,186,583
Other Liabilities	5	–	–	5
Redeemable Participating Shares	2,361,142,116	–	–	2,361,142,116
Total Financial Liabilities	2,366,717,644	652,707	2,007,044	2,369,377,395

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	1,759,177	3,795	1,762,972
Margin Cash Due to Broker	1,075,285	–	–	1,075,285
Cash Collateral Due to Broker	674,434	–	–	674,434
Investments Purchased awaiting settlement	603,452	–	–	603,452
Interest Payable on Financial Derivative Instruments	2,465	–	–	2,465
Management Fees Payable	20,112	–	–	20,112
Redeemable Participating Shares	193,931,422	–	–	193,931,422
Total Financial Liabilities	196,307,170	1,759,177	3,795	198,070,142

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

<i>Fidelity Global Credit ex-US Fund (continued)</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	77,350	1,752,383	281,791	2,111,524
Margin Cash Due to Broker	50,028	–	–	50,028
Cash Collateral Due to Broker	1,888,635	–	–	1,888,635
Investments Purchased awaiting settlement	795,926	–	–	795,926
Interest Payable on Financial Derivative Instruments	20,017	–	–	20,017
Management Fees Payable	25,645	–	–	25,645
Other Liabilities	43,075	–	–	43,075
Redeemable Participating Shares	249,336,443	–	–	249,336,443
Total Financial Liabilities	252,237,119	1,752,383	281,791	254,271,293

<i>Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	761,241	–	761,241
Other Liabilities	28,284	–	–	28,284
Management Fees Payable	241,807	–	–	241,807
Redeemable Participating Shares	885,200,591	–	–	885,200,591
Total Financial Liabilities	885,470,682	761,241	–	886,231,923

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2022				
Financial Derivative Instruments	2,853,236	1,158,740	–	4,011,976
Bank Overdraft	514,782	–	–	514,782
Investments Purchased awaiting settlement	7,070,038	–	–	7,070,038
Management Fees Payable	118,049	–	–	118,049
Other Liabilities	73,017	–	–	73,017
Redeemable Participating Shares	579,643,229	–	–	579,643,229
Total Financial Liabilities	590,272,351	1,158,740	–	591,431,091

Fidelity Sustainable USD EM Bond UCITS ETF

As at 31 January 2023 and 31 January 2022, all liability amounts are due within one month.

<i>Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2023				
Financial Derivative Instruments	–	11,212	–	11,212
Other Liabilities	1,521	–	–	1,521
Management Fees Payable	14,256	–	–	14,256
Redeemable Participating Shares	45,903,473	–	–	45,903,473
Total Financial Liabilities	45,919,250	11,212	–	45,930,462

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

e) Capital Risk Management

The capital of each Sub-Fund is represented by the Net Assets Attributable to Holders of Redeemable Participating Shares. The amount of Net Assets Attributable to Holders of redeemable participating Shares is subject to subscriptions and redemptions at the discretion of the Shareholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard each Sub-Fund's ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Shareholders; and
- redeem and issue new Shares in accordance with the Prospectus which permits the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include equities listed on an active stock exchange, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 January 2023 and 31 January 2022, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2023 and 31 January 2022:

Fidelity MSCI Emerging Markets Index Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	34,353,230	–	753	34,353,983
Warrants	19	–	–	19
Futures Contracts	27,972	–	–	27,972
Transferable Securities	34,881	–	–	34,881
Total Assets	34,416,102	–	753	34,416,855

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	49,270,143	2,916	5,125	49,278,184
Warrants	40	–	–	40
Open Forward Foreign Exchange Contracts	–	162	–	162
Futures Contracts	18,002	–	–	18,002
Transferable Securities	40,318	–	–	40,318
Total Assets	49,328,503	3,078	5,125	49,336,706

Liabilities

Open Forward Foreign Exchange Contracts	–	7,335	–	7,335
Total Liabilities	–	7,335	–	7,335

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,616,101)	–	1,616,101
Equities	1,172	–	(1,172)
Total	(1,614,929)	–	1,614,929

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 1,616,101 out of Level 1 and into Level 3 relates to the holdings Alrosa (USD 22,732), Gazprom (USD 321,188), Inter RAO (USD 19,525), LUKOIL (USD 236,685), Magnit (USD 27,772), MMC Norilsk Nickel (USD 115,763), Mobile TeleSystems (USD 20,254), Moscow Exchange MICEX-RTS (USD 31,715), Novatek (USD 125,730), Novolipetsk Steel (USD 26,963), Ozon Holdings (USD 6,026), Polyus (USD 31,398), Rosneft Oil (USD 57,050), Sberbank of Russia (USD 242,301), Severstal (USD 23,886), Surgutneftegas (USD 26,477), Surgutneftegas - Preference Shares (USD 15,713), Tatneft (USD 56,919), United Co. RUSAL International (USD 16,884), VK (USD 6,403), VTB Bank (USD 11,768), X5 Retail Group (USD 16,351), Yandex (USD 92,893). They are now being classed as Level 3 because the Russian holdings were written down and priced at zero. TCS Group Holding (USD 51,643) was transferred to Level 3 because a decision was taken by the Manager to write its fair value down to zero because the company deals primarily with Russia and is subject to sanctions. Siam Commercial Bank (USD 12,062) was also transferred to Level 3 because it was delisted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

The Equities transfer of USD 1,172 out of Level 3 and into Level 1 relates to the holding Xinjiang Zhongtai Chemical. It is now being classed as Level 1 as resumed trading last year.

There were no transfers between levels as at 31 January 2022.

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

Balance at 1 February 2022	5,125
Transfer from / into Level 3	1,614,929
Purchases	43,380
Change in unrealised appreciation / (depreciation)	(1,627,872)
Sales	(47,711)
Corporate Actions	16,639
Realised gain / (loss)	(3,737)
Balance at 31 January 2023	753

The Level 3 holdings as at 31 January 2023, consist of the following investments: Siam Commercial Bank with a fair value of USD 753 and is classified as Level 3 because it is delisted. All Russian equity investments totaling of USD Nil are classified as Level 3 because their fair value has been written down to zero. Refer to the SOI on page 35 for more details of Russian holdings written down. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions. F05238 with a fair value of USD Nil is classified as Level 3 because it is being priced at cost as no vendor price is available.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2022.

Balance at 1 February 2021	–
Purchases	1,072
Change in unrealised appreciation / (depreciation)	1,214
Corporate Actions	2,839
Balance at 31 January 2022	5,125

The Level 3 holdings as at 31 January 2022 consisted of two common stock: Motherson Sumi Wiring India and Xinjiang Zhongtai Chemical, and they were classified as a level 3 holdings because the holdings are unlisted and suspended, respectively.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund

31 January 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	27,038,721	–	4	27,038,725
Futures Contracts	520	–	–	520
Open Forward Foreign Exchange Contracts	–	9,789	–	9,789
Transferable Securities	135,734	–	–	135,734
Total Assets	27,174,975	9,789	4	27,184,768

Liabilities

Open Forward Foreign Exchange Contracts	–	2,309	–	2,309
Total Liabilities	–	2,309	–	2,309

31 January 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	28,922,796	3,127	13,563	28,939,486
Open Forward Foreign Exchange Contracts	–	18,938	–	18,938
Transferable Securities	162,621	–	–	162,621
Total Assets	29,085,417	22,065	13,563	29,121,045

Liabilities

Futures Contracts	3,075	–	–	3,075
Open Forward Foreign Exchange Contracts	–	13,117	–	13,117
Total Liabilities	3,075	13,117	–	16,192

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

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2022:

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	(7,465)	–	7,465
Total	(7,465)	–	7,465

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 7,465 out of Level 1 and into Level 3 relates to the holdings Faurecia (EUR 7,369) and NMC Health (EUR 96). They are now being classed as Level 3 because the holdings are suspended and delisted, respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund (continued)

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

Balance at 1 February 2022	13,563
Purchases	1,973
Change in unrealised appreciation / (depreciation)	1,560
Sales	(10,761)
Realised gain / (loss)	(6,331)
Balance at 31 January 2023	4

The Level 3 holding of EUR 4 as at 31 January 2023 consisted of one Equity stocks: NMC Health. It was classified as a level 3 holding because the holding is delisted.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2022.

Balance at 1 February 2021	–
Transfer into Level 3	7,465
Purchases	6,249
Change in unrealised appreciation / (depreciation)	(1,993)
Sales	(902)
Corporate Actions	2,701
Realised gain	43
Balance at 31 January 2022	13,563

The Level 3 holding of EUR 13,563 as at 31 January 2022 consisted of two Equity stocks: Faurecia (EUR 15,559) and NMC Health (EUR 4). These were classified as a level 3 holding because the holdings are suspended and delisted respectively.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

Fidelity MSCI Japan Index Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	259,187,808	–	–	259,187,808
Open Forward Foreign Exchange Contracts	–	198,464	–	198,464
Futures Contracts	114,335	–	–	114,335
Transferable Securities	2,929,813	–	–	2,929,813
Total Assets	262,231,956	198,464	–	262,430,420
Liabilities				
Open Forward Foreign Exchange Contracts	–	4,606	–	4,606
Total Liabilities	–	4,606	–	4,606

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Japan Index Fund (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	254,378,716	–	–	254,378,716
Open Forward Foreign Exchange Contracts	–	8,629	–	8,629
Transferable Securities	3,534,696	–	–	3,534,696
Total Assets	257,913,412	8,629	–	257,922,041
Liabilities				
Futures Contracts	44,348	–	–	44,348
Open Forward Foreign Exchange Contracts	–	3,446	–	3,446
Total Liabilities	44,348	3,446	–	47,794

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	10,345,729	–	–	10,345,729
Open Forward Foreign Exchange Contracts	–	255	–	255
Futures Contracts	4,546	–	–	4,546
Transferable Securities	591,649	–	–	591,649
Total Assets	10,941,924	255	–	10,942,179
Liabilities				
Open Forward Foreign Exchange Contracts	–	11,349	–	11,349
Total Liabilities	–	11,349	–	11,349

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	8,361,915	–	–	8,361,915
Open Forward Foreign Exchange Contracts	–	10,797	–	10,797
Transferable Securities	520,042	–	–	520,042
Total Assets	8,881,957	10,797	–	8,892,754
Liabilities				
Futures Contracts	6,957	–	–	6,957
Open Forward Foreign Exchange Contracts	–	9,229	–	9,229
Total Liabilities	6,957	9,229	–	16,186

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

Fidelity MSCI World Index Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	284,877,976	–	4	284,877,980
Open Forward Foreign Exchange Contracts	–	491,963	–	491,963
Futures Contracts	60,458	–	–	60,458
Transferable Securities	6,573,102	–	–	6,573,102
Total Assets	291,511,536	491,963	4	292,003,503
Liabilities				
Open Forward Foreign Exchange Contracts	–	313,803	–	313,803
Total Liabilities	–	313,803	–	313,803

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	201,651,185	3,926	16,417	201,671,528
Open Forward Foreign Exchange Contracts	–	323,450	–	323,450
Transferable Securities	4,669,032	–	–	4,669,032
Total Assets	206,320,217	327,376	16,417	206,664,010
Liabilities				
Futures Contracts	21,319	–	–	21,319
Open Forward Foreign Exchange Contracts	–	839,955	–	839,955
Total Liabilities	21,319	839,955	–	861,274

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

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2022:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(8,223)	–	8,223
Total	(8,223)	–	8,223

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 8,223 out of Level 1 and into Level 3 relates to the holdings Faurecia (USD 8,111) and NMC Health (USD 112). They are now being classed as Level 3 because the holdings are suspended and delisted, respectively.

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

Balance at 1 February 2022	16,417
Change in unrealised appreciation / (depreciation)	2,370
Sales	(10,484)
Realised gain / (loss)	(8,299)
Balance at 31 January 2023	4

The Level 3 holding of USD 4 as at 31 January 2023 consisted of one Equity stock: NMC Health. It was classed as Level 3 because the holding is delisted.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2022.

Balance at 1 February 2021	–
Transfer into Level 3	8,223
Purchases	4,364
Change in unrealised appreciation / (depreciation)	(2,883)
Sales	(6,918)
Corporate Actions	13,480
Realised gain	151
Balance at 31 January 2022	16,417

The Level 3 holding of USD 16,417 as at 31 January 2022 consisted of two Equity stocks: Faurecia (USD 16,412) and NMC Health (USD 5). They are classed as Level 3 because the holdings are suspended and delisted respectively.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either delisted or have been marked to zero.

Fidelity S&P 500 Index Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	264,909,959	–	–	264,909,959
Open Forward Foreign Exchange Contracts	–	18,268	–	18,268
Futures Contracts	39,090	–	–	39,090
Transferable Securities	7,265,916	–	–	7,265,916
Total Assets	272,214,965	18,268	–	272,233,233
Liabilities				
Open Forward Foreign Exchange Contracts	–	130,140	–	130,140
Total Liabilities	–	130,140	–	130,140

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity S&P 500 Index Fund (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	204,103,961	–	–	204,103,961
Open Forward Foreign Exchange Contracts	–	234,139	–	234,139
Transferable Securities	5,418,115	–	–	5,418,115
Total Assets	209,522,076	234,139	–	209,756,215
Liabilities				
Futures Contracts	17,139	–	–	17,139
Open Forward Foreign Exchange Contracts	–	414,212	–	414,212
Total Liabilities	17,139	414,212	–	431,351

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

Fidelity Enhanced Reserve Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,009,440,020	–	1,009,440,020
Credit Default Index Swap Contracts	–	219,233	–	219,233
Open Forward Foreign Exchange Contracts	–	8,200,988	–	8,200,988
Government Bonds	220,727,449	–	–	220,727,449
Mortgage Related	–	726,403	–	726,403
Treasury Bonds	136,204,542	–	–	136,204,542
Total Assets	356,931,991	1,018,586,644	–	1,375,518,635
Liabilities				
Futures Contracts	2,288,474	–	–	2,288,474
Open Forward Foreign Exchange Contracts	–	888,528	–	888,528
Total Liabilities	2,288,474	888,528	–	3,177,002

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,772,815,637	–	1,772,815,637
Credit Default Index Swap Contracts	–	1,550,831	–	1,550,831
Open Forward Foreign Exchange Contracts	–	1,587,186	–	1,587,186
Government Bonds	258,524,356	–	–	258,524,356
Futures Contracts	3,321,233	–	–	3,321,233
Transferable Securities	63,919,630	–	–	63,919,630
Treasury Bonds	149,972,208	–	–	149,972,208
Total Assets	475,737,427	1,775,953,654	–	2,251,691,081
Liabilities				
Credit Default Index Swap Contracts	–	1,997,878	–	1,997,878
Open Forward Foreign Exchange Contracts	–	8,440,425	–	8,440,425
Total Liabilities	–	10,438,303	–	10,438,303

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

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2022:

	Level 1 USD	Level 2 USD	Level 3 USD
Government Bonds	176,290,803	(176,290,803)	–
Transferable Securities	253,895,543	(253,895,543)	–
Total	430,186,346	(430,186,346)	–

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 Government Bonds transfer of USD 176,290,803 out of Level 2 and into Level 1 relates to the holdings:

Description	Maturity Date	Coupon	Value
Agricultural Bank of China	27/10/2023	3.05%	21,981,909
Airport Authority	08/03/2026	2.10%	46,315,250
China Development Bank	10/01/2025	3.23%	73,866,961
Export-Import Bank of China	15/10/2022	0.72%	349,571
Export-Import Bank of Korea	27/04/2023	1.41%	714,181
Export-Import Bank of Korea	01/06/2023	1.00%	5,462,543
Export-Import Bank of Korea	03/11/2023	2.10%	267,363
Export Import Bank of Thailand	20/11/2023	1.12%	1,702,550
Export Import Bank of Thailand	23/05/2024	1.06%	6,015,360
Korea Development Bank	18/02/2023	0.57%	1,902,670
Korea Housing Finance	31/10/2022	3.00%	522,428
Korea Resources	24/04/2022	3.00%	6,483,206
Philippine Government International Bond	03/02/2023	0.00%	9,713,061
Sri Lanka Government International Bond	18/04/2023	5.75%	993,750

These holdings are Government issued Bonds so a Level 1 classification is considered appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund (continued)

The Transferable Securities transfer of USD 253,895,543 out of Level 2 and into Level 1 relates to the holding Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist). This holding is listed on active stock exchanges so Level 1 is a more appropriate classification.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

Fidelity Global Credit ex-US Fund

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	147,001,848	–	147,001,848
Open Forward Foreign Exchange Contracts	–	11,690	–	11,690
Government Bonds	21,731,934	–	–	21,731,934
Futures Contracts	1,133,016	–	–	1,133,016
Swaption Contracts	–	153,071	–	153,071
Total Assets	22,864,950	147,166,609	–	170,031,559

Liabilities

Credit Default Index Swap Contracts	–	3,795	–	3,795
Futures Contracts	704,213	–	–	704,213
Open Forward Foreign Exchange Contracts	–	1,054,964	–	1,054,964
Total Liabilities	704,213	1,058,759	–	1,762,972

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	215,160,713	–	215,160,713
Open Forward Foreign Exchange Contracts	–	1,699,630	–	1,699,630
Government Bonds	9,971,252	–	–	9,971,252
Futures Contracts	238,439	–	–	238,439
Swaption Contracts	–	360,210	–	360,210
Total Assets	10,209,691	217,220,553	–	227,430,244

Liabilities

Credit Default Swap Contracts	–	281,791	–	281,791
Futures Contracts	1,752,383	–	–	1,752,383
Open Forward Foreign Exchange Contracts	–	77,350	–	77,350
Total Liabilities	1,752,383	359,141	–	2,111,524

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	859,877,459	–	859,877,459
Open Forward Foreign Exchange Contracts	–	1,238,002	–	1,238,002
Total Assets	–	861,115,461	–	861,115,461

Liabilities

Open Forward Foreign Exchange Contracts	–	5,135,069	–	5,135,069
Total Liabilities	–	5,135,069	–	5,135,069

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	558,885,218	–	558,885,218
Open Forward Foreign Exchange Contracts	–	6,213,519	–	6,213,519
Government Bonds	6,459,020	–	–	6,459,020
Total Assets	6,459,020	565,098,737	–	571,557,757

Liabilities

Open Forward Foreign Exchange Contracts	–	10,383,492	–	10,383,492
Total Liabilities	–	10,383,492	–	10,383,492

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial year ended 31 January 2023 and 31 January 2022.

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	9,548,508	–	9,548,508
Government Bonds	106,859,642	–	–	106,859,642
Total Assets	106,859,642	9,548,508	–	116,408,150

Liabilities

Open Forward Foreign Exchange Contracts	–	344,765	–	344,765
Total Liabilities	–	344,765	–	344,765

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	7,764,674	–	7,764,674
Open Forward Foreign Exchange Contracts	–	35,286	–	35,286
Government Bonds	89,041,884	–	–	89,041,884
Total Assets	89,041,884	7,799,960	–	96,841,844
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,173,006	–	1,173,006
Total Liabilities	–	1,173,006	–	1,173,006

There were no transfers between levels as at 31 January 2023 and 31 January 2022.

There were no investments classified at level 3 at the financial years ended 31 January 2023 and 31 January 2022.

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

31 January 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	44,392,802	–	44,392,802
Open Forward Foreign Exchange Contracts	–	15,534	–	15,534
Total Assets	–	44,408,336	–	44,408,336
Liabilities				
Open Forward Foreign Exchange Contracts	–	86,668	–	86,668
Total Liabilities	–	86,668	–	86,668

There were no transfers between levels as at 31 January 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, 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,

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

g) Cybersecurity Risk (continued)

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 recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purposes, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2023 and 31 January 2022:

Fidelity MSCI Emerging Markets Index Fund

There were no derivative assets and liabilities available to offset as at 31 January 2023.

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	162	(7,335)	(7,173)	–	(7,173)
Total	162	(7,335)	(7,173)	–	(7,173)

Fidelity MSCI Europe Index Fund

31 January 2023

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	9,789	(2,309)	7,480	–	7,480
Total	9,789	(2,309)	7,480	–	7,480

31 January 2022

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	18,938	(13,117)	5,821	–	5,821
Total	18,938	(13,117)	5,821	–	5,821

Fidelity MSCI Japan Index Fund

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	198,464	(4,606)	193,858	–	193,858
Total	198,464	(4,606)	193,858	–	193,858

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity MSCI Japan Index Fund (continued)

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	8,629	(3,446)	5,183	–	5,183
Total	8,629	(3,446)	5,183	–	5,183

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	255	(11,349)	(11,094)	–	(11,094)
Total	255	(11,349)	(11,094)	–	(11,094)

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	10,797	(9,229)	1,568	–	1,568
Total	10,797	(9,229)	1,568	–	1,568

Fidelity MSCI World Index Fund

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	491,963	(313,803)	178,160	–	178,160
Total	491,963	(313,803)	178,160	–	178,160

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	323,450	(839,955)	(516,505)	–	(516,505)
Total	323,450	(839,955)	(516,505)	–	(516,505)

Fidelity S&P 500 Index Fund

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	18,268	(130,140)	(111,872)	–	(111,872)
Total	18,268	(130,140)	(111,872)	–	(111,872)

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	234,139	(414,212)	(180,073)	–	(180,073)
Total	234,139	(414,212)	(180,073)	–	(180,073)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Enhanced Reserve Fund

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	288,948	(422,898)	(133,950)	–	(133,950)
BNP Paribas	3,932,424	–	3,932,424	–	3,932,424
Brown Brothers Harriman	1,415,028	(172,103)	1,242,925	–	1,242,925
HSBC	204,826	(268,702)	(63,876)	–	(63,876)
State Street Bank and Trust	2,314,042	(24,825)	2,289,217	–	2,289,217
UBS	45,720	–	45,720	–	45,720
Total	8,200,988	(888,528)	7,312,460	–	7,312,460

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays	–	(9,166)	(9,166)	–	(9,166)
BNP Paribas	130,076	(652,707)	(522,631)	–	(522,631)
Brown Brothers Harriman	317,550	(7,131,115)	(6,813,565)	–	(6,813,565)
Canadian Imperial Bank of Commerce	529,950	(440,482)	89,468	–	89,468
Goldman Sachs	1,550,831	–	1,550,831	–	1,550,831
HSBC	6,220	–	6,220	–	6,220
Royal Bank of Canada	587,746	(206,955)	380,791	–	380,791
State Street Bank and Trust	15,644	–	15,644	–	15,644
Total	3,138,017	(8,440,425)	(5,302,408)	–	(5,302,408)

Fidelity Global Credit ex-US Fund

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	4,073	(327,948)	(323,875)	–	(323,875)
BNP Paribas	–	(615,684)	(615,684)	–	(615,684)
Brown Brothers Harriman	481	(8,532)	(8,051)	–	(8,051)
Citi	–	(96,120)	(96,120)	–	(96,120)
Goldman Sachs	153,071	–	153,071	(153,071)	–
HSBC	–	(2,106)	(2,106)	–	(2,106)
JPMorgan Chase	748	(6,817)	(6,069)	6,069	–
State Street Bank and Trust	6,388	(1,552)	4,836	–	4,836
Total	164,761	(1,058,759)	(893,998)	(147,002)	(1,041,000)

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
BNP Paribas	361,524	(59,517)	302,007	(187,110)	114,897
Citi	3,616	(214,020)	(210,404)	–	(210,404)
Goldman Sachs	1,236	–	1,236	–	1,236
JPMorgan Chase	1,184,066	(76,032)	1,108,034	(1,108,034)	–
Royal Bank of Canada	918	–	918	–	918
State Street Bank and Trust	508,480	(9,572)	498,908	–	498,908
Total	2,059,840	(359,141)	1,700,699	(1,295,144)	405,555

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	15,675	(9,142)	6,533	–	6,533
Barclays	17,522	(46,888)	(29,366)	–	(29,366)
BNP Paribas	53,656	–	53,656	–	53,656
Brown Brothers Harriman	723,570	(4,648,448)	(3,924,878)	–	(3,924,878)
Canadian Imperial Bank of Commerce	77,826	(13,150)	64,676	–	64,676
Deutsche Bank	–	(27)	(27)	–	(27)
HSBC	2,440	(217,932)	(215,492)	–	(215,492)
JPMorgan Chase	76,873	(58,638)	18,235	–	18,235
Morgan Stanley	4,018	–	4,018	–	4,018
National Australia Bank	46,866	–	46,866	–	46,866
Royal Bank of Canada	43,708	(66,588)	(22,880)	–	(22,880)
State Street Bank and Trust	25,256	(62,328)	(37,072)	–	(37,072)
UBS	150,592	(11,928)	138,664	–	138,664
Total	1,238,002	(5,135,069)	(3,897,067)	–	(3,897,067)

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	16,758	(7,613)	9,145	–	9,145
Barclays	51,844	(6,240)	45,604	–	45,604
BNP Paribas	175,793	(33,040)	142,753	–	142,753
Brown Brothers Harriman	5,292,719	(10,065,314)	(4,772,595)	–	(4,772,595)
Canadian Imperial Bank of Commerce	13,500	(46,244)	(32,744)	–	(32,744)
Deutsche Bank	522,572	–	522,572	–	522,572
Goldman Sachs	3,158	(64,904)	(61,746)	–	(61,746)
HSBC	10,948	(45,614)	(34,666)	–	(34,666)
JPMorgan Chase	45,918	(2,272)	43,646	–	43,646
National Australia Bank	42,093	(90,095)	(48,002)	–	(48,002)
Royal Bank of Canada	38,216	(21,088)	17,128	–	17,128
State Street Bank and Trust	–	(1,068)	(1,068)	–	(1,068)
Total	6,213,519	(10,383,492)	(4,169,973)	–	(4,169,973)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	–	(344,765)	(344,765)	–	(344,765)
Total	–	(344,765)	(344,765)	–	(344,765)

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	35,286	(1,173,006)	(1,137,720)	–	(1,137,720)
Total	35,286	(1,173,006)	(1,137,720)	–	(1,137,720)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

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

31 January 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	138	–	138	–	138
Barclays	581	–	581	–	581
BNP Paribas	–	(140)	(140)	–	(140)
Brown Brothers Harriman	12,420	(77,702)	(65,282)	–	(65,282)
Canadian Imperial Bank of Commerce	626	(368)	258	–	258
HSBC	1,112	(390)	722	–	722
Royal Bank of Canada	657	(2,254)	(1,597)	–	(1,597)
State Street Bank and Trust	–	(5,814)	(5,814)	–	(5,814)
Total	15,534	(86,668)	(71,134)	–	(71,134)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)
11. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of the following Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF:

31 January 2023	FX to USD	FX to EUR
Australian Dollar	1.4191	–
Brazilian Real	5.0915	–
British Pound	0.8123	0.8822
Canadian Dollar	1.3344	–
Chilean Peso	798.9000	–
Chinese Yuan Renminbi (CNH)	6.7568	–
Chinese Yuan Renminbi (CNY)	6.7570	–
Colombian Peso	4,642.4500	–
Czech Koruna	21.9134	–
Danish Krone	6.8498	7.4392
Egyptian Pound	30.1800	–
Euro	0.9208	1.0000
Hong Kong Dollar	7.8386	–
Hungarian Forint	360.5958	–
Indian Rupee	81.9288	–
Indonesian Rupiah	14,990.0000	–
Israeli New Shekel	3.4555	–
Japanese Yen	130.0450	–
Kuwaiti Dinar	0.3053	–
Malaysian Ringgit	4.2658	–
Mexican Peso	18.8000	–
New Taiwan Dollar	30.0250	–
New Zealand Dollar	1.5474	–
Norwegian Krone	9.9883	10.8477
Pakistan Rupee	268.0000	–
Philippine Peso	54.6275	–
Polish Zloty	4.3403	4.7138
Qatari Rial	3.6418	–
Romanian Leu	–	–
Russian Ruble	70.1750	–
Saudi Arabia Riyal	3.7530	–
Singapore Dollar	1.3144	–
South African Rand	17.4275	–
South Korean Won	1,231.8000	–
Swedish Krona	10.4698	11.3707
Swiss Franc	0.9188	0.9978
Thai Baht	33.0100	–
Turkish Lira	18.8105	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.0861

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

11. Exchange Rates (continued)

31 January 2022	FX to USD	FX to EUR
Australian Dollar	1.4193	–
Brazilian Real	5.3100	–
British Pound	0.7454	0.8355
Canadian Dollar	1.2718	–
Chilean Peso	798.6000	–
Chinese Yuan Renminbi (CNH)	6.3788	–
Chinese Yuan Renminbi (CNY)	6.3654	–
Colombian Peso	3,941.9950	–
Czech Koruna	21.6802	–
Danish Krone	6.6373	7.4404
Egyptian Pound	15.7100	–
Euro	0.8921	1.0000
Hong Kong Dollar	7.7976	–
Hungarian Forint	317.5112	–
Indian Rupee	74.6225	–
Indonesian Rupiah	14,382.0000	–
Israeli New Shekel	3.1778	–
Japanese Yen	115.2250	–
Kuwaiti Dinar	0.3029	–
Malaysian Ringgit	4.1855	–
Mexican Peso	20.6490	–
New Taiwan Dollar	27.8140	–
New Zealand Dollar	1.5226	–
Norwegian Krone	8.9161	9.9949
Pakistan Rupee	176.5200	–
Philippine Peso	50.9750	–
Polish Zloty	4.0940	4.5894
Qatari Rial	3.6410	–
Russian Ruble	77.4175	–
Saudi Arabia Riyal	3.7519	–
Singapore Dollar	1.3522	–
South African Rand	15.4700	–
South Korean Won	1,205.5000	–
Swedish Krona	9.3341	10.4635
Swiss Franc	0.9311	1.0437
Thai Baht	33.2950	–
Turkish Lira	13.4155	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.1210

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

11. Exchange Rates (continued)

The following exchange rates (WM NDF 7AM) have been used to translate assets and liabilities in currencies other than functional currency of the Fidelity Enhanced Reserve Fund:

31 January 2023	FX to USD
Australian Dollar	1.4289
British Pound	0.8114
Chinese Yuan Renminbi (CNY)	6.7570
Euro	0.9229
Hong Kong Dollar	7.8376
Japanese Yen	130.4850
Malaysian Ringgit	4.2658
Singapore Dollar	1.3173

31 January 2022	FX to USD
Australian Dollar	1.4189
British Pound	0.7460
Chinese Yuan Renminbi (CNH)	6.3801
Chinese Yuan Renminbi (CNY)	6.3654
Euro	0.8961
Hong Kong Dollar	7.7981
Indonesian Rupiah	14,382.0000
Japanese Yen	115.5050
Malaysian Ringgit	4.1855
Singapore Dollar	1.3549

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (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 2023 and 31 January 2022 is disclosed in the tables below:

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 EUR	31 January 2022 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(1,873,004)	304,637	354,159	719,111
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(42,816)	–	25,140	(196,151)
Net Realised (Loss)/Gain on Futures	(142,765)	(49,486)	13,383	29,970
Net Realised Currency Gain/(Loss)	11,069	(4,262)	(1,521)	1,283
	<u>(2,047,516)</u>	<u>250,889</u>	<u>391,161</u>	<u>554,213</u>
Movement in Unrealised (Loss)/Gain on Investments	(6,015,701)	(5,059,302)	(1,385,776)	2,627,152
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	7,173	(7,173)	1,659	7,576
Movement in Unrealised Gain on Futures	9,970	9,548	3,595	125
Movement in Unrealised Currency (Loss)/Gain	(3,294)	6,025	(289)	140
	<u>(6,001,852)</u>	<u>(5,050,902)</u>	<u>(1,380,811)</u>	<u>2,634,993</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(8,049,368)</u>	<u>(4,800,013)</u>	<u>(989,650)</u>	<u>3,189,206</u>

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2023 USD	31 January 2022 USD	31 January 2023 USD	31 January 2022 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(6,117,595)	416,940	(33,108)	(25,168)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	2,322,710	582,297	(54,212)	23,859
Net Realised Gain/(Loss) on Futures	59,345	(283,286)	1,290	17,888
Net Realised Currency Loss	(401,611)	(279,997)	(988)	(5,481)
	<u>(4,137,151)</u>	<u>435,954</u>	<u>(87,018)</u>	<u>11,098</u>
Movement in Unrealised (Loss)/Gain on Investments	(20,040,656)	(12,109,003)	398,642	(601,687)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	188,675	(23,769)	(12,662)	(2,936)
Movement in Unrealised Gain/(Loss) on Futures	158,683	27,456	11,503	(6,286)
Movement in Unrealised Currency Gain/(Loss)	8,824	7,494	1,987	(490)
	<u>(19,684,474)</u>	<u>(12,097,822)</u>	<u>399,470</u>	<u>(611,399)</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(23,821,625)</u>	<u>(11,661,868)</u>	<u>312,452</u>	<u>(600,301)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	1,923,927	5,402,034	3,267,285	14,572,083
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	1,515,004	350,710	(942,627)	(1,013,432)
Net Realised (Loss)/Gain on Futures	(57,952)	363,959	(153,409)	227,015
Net Realised Currency (Loss)/Gain	(3,521)	(6,165)	105,075	(33,053)
	<u>3,377,458</u>	<u>6,110,538</u>	<u>2,276,324</u>	<u>13,752,613</u>
Movement in Unrealised (Loss)/Gain on Investments	(13,931,194)	12,041,588	(21,347,144)	10,769,699
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	694,665	(736,480)	68,201	(195,813)
Movement in Unrealised Gain/(Loss) on Futures	81,777	(10,051)	56,229	(19,843)
Movement in Unrealised Currency (Loss)/Gain	(1,167)	1,101	(563)	540
	<u>(13,155,919)</u>	<u>11,296,158</u>	<u>(21,223,277)</u>	<u>10,554,583</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(9,778,461)</u>	<u>17,406,696</u>	<u>(18,946,953)</u>	<u>24,307,196</u>

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	USD	USD	USD	USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(64,569,356)	5,317,852	(8,593,147)	4,976,006
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(12,421,909)	(26,881,051)	13,642,717	10,731,841
Net Realised Gain/(Loss) on Futures	24,347,207	5,474,322	(13,090,579)	(2,362,347)
Net Realised Loss on Swaptions	–	–	(579,071)	(1,183,766)
Net Realised Gain/(Loss) on Swaps	1,442,845	(102,417)	220,682	(9,408)
Net Realised Currency (Loss)/Gain	(594,129)	27,189	(668,399)	(54,781)
	<u>(51,795,342)</u>	<u>(16,164,105)</u>	<u>(9,067,797)</u>	<u>12,097,545</u>
Movement in Unrealised Loss on Investments	(60,856,449)	(129,018,584)	(26,019,126)	(22,458,863)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	14,165,699	(3,288,776)	(2,665,554)	2,096,746
Movement in Unrealised (Loss)/Gain on Futures	(5,609,707)	3,222,796	1,942,747	(422,139)
Movement in Unrealised (Loss)/Gain on Swaptions	–	–	(276,167)	35,163
Movement in Unrealised (Loss)/Gain on Swaps	(678,471)	1,411,954	(100,897)	85,318
Movement in Unrealised Currency Gain/(Loss)	2,927	(99,528)	139,229	(126,617)
	<u>(52,976,001)</u>	<u>(127,772,138)</u>	<u>(26,979,768)</u>	<u>(20,790,392)</u>
Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(104,771,343)</u>	<u>(143,936,243)</u>	<u>(36,047,565)</u>	<u>(8,692,847)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)
12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2023 USD	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2022 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2023 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2022 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(76,681,758)	1,192,268	(11,946,078)	(1,944,011)
Net Realised Loss on Forward Foreign Currency Contracts	(48,456,548)	(3,391,295)	(6,629,274)	(4,504,339)
Net Realised Loss on Futures	(253,375)	–	–	–
Net Realised Currency (Loss)/Gain	(1,042,514)	(202,427)	118	(71)
	<u>(126,434,195)</u>	<u>(2,401,454)</u>	<u>(18,575,234)</u>	<u>(6,448,421)</u>
Movement in Unrealised Loss on Investments	(5,583,850)	(15,298,375)	(6,505,184)	(4,078,846)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	272,906	(4,169,973)	792,955	(1,137,720)
Movement in Unrealised Currency Gain/(Loss)	164,916	(6,458)	98	72
	<u>(5,146,028)</u>	<u>(19,474,806)</u>	<u>(5,712,131)</u>	<u>(5,216,494)</u>
Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(131,580,223)</u>	<u>(21,876,260)</u>	<u>(24,287,365)</u>	<u>(11,664,915)</u>

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF 31 January 2023 USD
Realised and Unrealised Gains/(Losses) on Investments	
Net Realised Gain on Investments	115,780
Net Realised Gain on Forward Foreign Currency Contracts	24,367
Net Realised Currency Gain	11,616
	<u>151,763</u>
Movement in Unrealised Gain on Investments	2,406,522
Movement in Unrealised Loss on Forward Foreign Currency Contracts	(71,134)
Movement in Unrealised Currency Gain	6,713
	<u>2,342,101</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>2,493,864</u>

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2023 and 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

14. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) (“cross-trades”). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

There were no cross trades during the financial year ended 31 January 2023.

For the financial year ended 31 January 2022, the Fidelity Enhanced Reserve Fund entered into the following cross trades:

Trade Date	Security Name	Currency	Execution Amount
14/04/2021	BOSCI	USD	12,958,790
14/04/2021	Rizal Commercial Banking	USD	9,979,133
13/05/2021	GRIFOLS	EUR	281,063
10/06/2021	China CITIC Bank International	USD	531,028
10/06/2021	China Huaneng Group Hong Kong Treasury Management Holding	USD	511,250
15/07/2021	Bank of East Asia	USD	18,892,200
30/07/2021	Wharf REIC Finance	CNY	23,059,585
31/08/2021	Puma	EUR	217,098
14/09/2021	King Power Capital	USD	27,509,500
19/11/2021	VZ Holding	CHF	467,965
23/11/2021	RKPF Overseas 2019 A	USD	1,368,500

15. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk,
- (b) a reduction in costs,
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 January 2023 and 31 January 2022, 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 MSCI Emerging Market Index Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	27,972

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	730
Net Realised Loss on Futures Contracts	(142,765)	–
Net Movement in Unrealised position on Futures Contracts	9,970	–
Net Revenue on Futures Contracts	(132,795)	730

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI Emerging Market Index Fund (continued)

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	18,002

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	738
Net Realised Loss on Futures Contracts	(49,485)	–
Net Movement in Unrealised position on Futures Contracts	9,548	–
Net Revenue on Futures Contracts	(39,937)	738

Fidelity MSCI Europe Index Fund

31 January 2023

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	520

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	559
Net Realised Gain on Futures Contracts	13,383	–
Net Movement in Unrealised position on Futures Contracts	3,595	–
Net Revenue on Futures Contracts	16,978	559

31 January 2022

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(3,075)

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	617
Net Realised Gain on Futures Contracts	29,970	–
Net Movement in Unrealised position on Futures Contracts	125	–
Net Revenue on Futures Contracts	30,095	617

Fidelity MSCI Japan Index Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	114,335

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI Japan Index Fund (continued)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	3,287
Net Realised Gain on Futures Contracts	59,345	–
Net Movement in Unrealised position on Futures Contracts	158,683	–
Net Revenue on Futures Contracts	218,028	3,287

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(44,348)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	2,784
Net Realised Loss on Futures Contracts	(283,286)	–
Net Movement in Unrealised position on Futures Contracts	27,456	–
Net Revenue on Futures Contracts	(255,830)	2,784

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	4,546

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	227	–
Net Realised Gain on Futures Contracts	1,290	–
Net Movement in Unrealised position on Futures Contracts	11,503	–
Net Revenue on Futures Contracts	13,020	–

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(6,957)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	20
Net Realised Gain on Futures Contracts	17,888	–
Net Movement in Unrealised position on Futures Contracts	(6,286)	–
Net Revenue on Futures Contracts	11,602	20

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	60,458

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,351
Net Realised Loss on Futures Contracts	(57,952)	–
Net Movement in Unrealised position on Futures Contracts	81,777	–
Net Revenue on Futures Contracts	23,825	3,351

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(21,319)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	731
Net Realised Gain on Futures Contracts	363,959	–
Net Movement in Unrealised position on Futures Contracts	(10,051)	–
Net Revenue on Futures Contracts	353,908	731

Fidelity S&P 500 Index Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	39,090

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	181
Net Realised Loss on Futures Contracts	(153,409)	–
Net Movement in Unrealised position on Futures Contracts	56,229	–
Net Revenue on Futures Contracts	(97,180)	181

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(17,139)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity S&P 500 Index Fund (continued)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	110
Net Realised Gain on Futures Contracts	227,015	–
Net Movement in Unrealised position on Futures Contracts	(19,843)	–
Net Revenue on Futures Contracts	207,172	110

Fidelity Enhanced Reserve Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	(2,288,474)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	10,877
Net Realised Gain on Futures Contracts	24,347,207	–
Net Movement in Unrealised position on Futures Contracts	(5,609,707)	–
Net Revenue on Futures Contracts	18,737,500	10,877

31 January 2022

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	3,321,233

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	19,099
Net Realised Gain on Futures Contracts	5,474,322	–
Net Movement in Unrealised position on Futures Contracts	3,222,796	–
Net Revenue on Futures Contracts	8,697,118	19,099

Fidelity Global Credit ex-US Fund

31 January 2023

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	428,803

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	10,985
Net Realised Loss on Futures Contracts	(13,090,579)	–
Net Movement in Unrealised position on Futures Contracts	1,942,747	–
Net Revenue on Futures Contracts	(11,147,832)	10,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity Global Credit ex-US Fund (continued)

31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(1,513,944)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	10,862
Net Realised Loss on Futures Contracts	(2,362,347)	–
Net Movement in Unrealised position on Futures Contracts	(422,139)	–
Net Revenue on Futures Contracts	(2,784,486)	10,862

16. Significant Events during the Financial Year

Ukraine Crisis

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

The Prospectus was updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. (“FIMLUX”) of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the Fund through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes. The supplements for each of the Fund were also re-issued on 2 June 2022 to coincide with the issue of the revised prospectus.

The Supplement for Fidelity Sustainable USD EM Bond UCITS ETF was updated on 15 August 2022 to incorporate a multifactor investment approach.

The Central Bank of Ireland approved two new ETF sub-funds of the Fund on 27 September 2022, namely: Fidelity Sustainable Global High Yield Paris-Aligned Multifactor UCITS ETF and Fidelity Global Government Bond Climate Aware Index UCITS ETF. The Fidelity Sustainable Global High Yield Paris-Aligned Multifactor UCITS ETF launched on 7 November 2022.

The Supplement for Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF (formerly, *Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*) was updated on 30 September 2022 to reflect various changes, including the ‘uplift’ of the sub-fund to classification under Art. 9 of the SFDR, with a carbon emissions reduction objective utilising an EU Paris-aligned benchmark (incorporating a change of investment objective, certain changes to the investment policy and the change of name of the sub-fund to Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF) and a change of dealing cut-off time. These changes were approved on adjourned extraordinary general meeting (“EGM”) of the shareholders of the sub-fund relating to these changes, which was held on 28 September 2022.

The Prospectus and the supplements for each of the Fund were updated on 1 December 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the “SFDR”).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 (CONTINUED)

17. Events since 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:

Holding	Sub-Fund	NAV Impact at 13th March 2023
Signature Bank	Fidelity MSCI World Index Fund	0.01%
SVB Financial Group	Fidelity MSCI World Index Fund	0.03%
Signature Bank	Fidelity S&P 500 Index Fund	0.02%
SVB Financial Group	Fidelity S&P 500 Index Fund	0.05%

The Manager continues to monitor the pricing of the SVB Financial Group and Signature Bank investments on a regular basis.

The Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund launched on 15 March 2023.

Ms. Denise Kinsella resigned as a Director of the Fund, effective 31 March 2023.

During the period from the financial year end of 31 January 2023 to the date of approval of these financial statements, net redemptions in excess of 20% of the Shares in Issue at year end, occurred on the sub-funds detailed in the below table:

Sub-Fund	Share Class	Units Redeemed	Total Redemptions
Fidelity Global Credit ex-US Fund	Class X-Acc USD	9,250,151	USD 81,340,000
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	Class GBP Hedged Acc	39,016,833	GBP 215,972,963

There were 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 26 May 2023.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as amended requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

The Financial Statements are available from website at the following link: <https://www.fidelity.ie/fidelity-ucits-ii-icav/>

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

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 24 Sub-Funds under the umbrella. Of these 24 Sub-Funds, 10 Sub-Funds have a December year end and 14 Sub-Funds have a January year end. These January year end financial statements are prepared for the below 11 Sub-Funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There are three other Sub-Funds of the umbrella with 31 January year end (Fidelity MSCI Eurozone Index Fund, Fidelity MSCI UK Index Fund and Fidelity Global Government Bond Climate Aware Index UCITS ETF) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial year end.

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

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2023 are stated in the General Information section on pages from 2 to 3.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on pages from 10 to 16.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 10 to 16. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 January 2023

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2023 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

DIRECTORS' REPORT (CONTINUED)

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland) (resigned 31 March 2023)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2023 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 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 persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Fund Management Limited FIL Investments Management (Hong Kong) Limited FIL Investments International

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 are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

DIRECTORS' REPORT (CONTINUED)

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

Dividends and Retention

The dividend distributions declared and paid during the financial year are disclosed in the Statement of Comprehensive Income and Note 2s "Distribution Policy".

Future Developments

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

Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

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:



Catherine Fitzsimons
Date: 26 May 2023



David Greco
Date: 26 May 2023

Fidelity UCITS II ICAV

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2023 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) 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



26 May 2023

Independent auditor's report to the members of Fidelity UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The annual accounts we have audited comprise:

- the 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 a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (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 audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of Investments• Existence of Investments
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates.
Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

Key audit matter description

For the financial year ended the investments of the ICAV of \$3.45bn make up 97.4% of total net assets of \$3.5bn.



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.

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 independently valued a sample of OTC derivatives using our in house Valuations Team.
- 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, bonds transferable securities, forward contracts, futures and CDS valued at \$3.1bn.



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 2023 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.

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each Sub-fund.
Rationale for the benchmark applied	The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the annual accounts. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 31 January 2023 audit. 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 Board of Directors that we would report to the Board 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 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.

Other information

The other information comprises the information included in the annual accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual accounts.

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 Statement of Directors' Responsibilities, 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:
 - 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 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. These included 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.

In addition to the above, 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement with the ICAV listed as a PIE including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 January 2022 to 31 January 2023.

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 Board of Directors 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
Partner
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 May 2023

Note: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the annual accounts since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of annual accounts differs from legislation in other jurisdictions.

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland)(resigned 31 March 2023)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:

From 1 June 2022

FIL Investment Management (Luxembourg) S.A.,
Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

For the period from 1 February 2022 to 31 May 2022

FIL Fund Management (Ireland) Limited
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Euronext Dublin Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager (Index Tracking Sub-Funds):

Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

Investment Manager (Fidelity Enhanced Reserve Fund):

FIL Investment Management (Hong Kong) Limited
Level 21
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Investment Manager (Fidelity Global Credit ex-US Fund):

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Investment Manager (Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF):

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP
United Kingdom

Depository:

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
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FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity MSCI Emerging Markets Index Fund
Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	10,000	207,693
Tencent Holdings	3,800	180,387
LG Energy Solution	211	84,602
Samsung Electronics	1,493	81,713
Kuaishou Technology	8,200	79,156
Meituan	2,900	71,795
JD.com	1,950	65,993
Reliance Industries	1,421	47,307
KE Holdings	2,595	47,116
Kuwait Finance House	15,940	42,665
Centrais Eletricas Brasileiras	5,100	42,654
Petroleo Brasileiro - Preference Shares	6,900	41,645
Alibaba Group Holding	3,200	41,599
MediaTek	1,000	39,336
Baidu	230	37,488
GCL Technology Holdings	118,000	36,887
Pinduoduo	498	35,507
Powerchip Semiconductor Manufacturing	19,000	34,642
Lufax Holding	5,368	34,424
JD Health International	5,350	34,210

Top Twenty Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	40,000	649,072
Tencent Holdings	9,400	387,253
Samsung Electronics	7,505	361,326
Alibaba Group Holding	26,300	301,013
Meituan	7,000	151,028
Reliance Industries	4,554	144,479
Vale	8,000	134,104
Infosys	5,628	109,352
JD.com	3,250	95,363
China Construction Bank (Class H)	151,000	94,042
ICICI Bank	8,203	90,418
Housing Development Finance	2,676	87,051
Samsung Electronics - Preference Shares	1,898	86,440
America Movil	86,900	84,375
Pinduoduo	795	65,671
Al Rajhi Bank	3,050	64,200
Hon Hai Precision Industry	19,000	62,791
SK Hynix	878	59,087
Tata Consultancy Services	1,370	56,162
Bank Central Asia	99,700	55,990

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

Fidelity MSCI Europe Index Fund

Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost EUR
Nestle	3,519	399,153
Roche Holding Genussschein	906	293,762
ASML Holding	524	279,551
AstraZeneca	1,994	238,407
Shell	9,208	238,148
LVMH	355	232,057
Novo Nordisk	2,153	229,649
Novartis	2,761	223,894
TotalEnergies	3,237	168,854
HSBC Holdings	25,308	155,421
Unilever	3,230	143,994
Sanofi	1,495	137,553
SAP	1,383	133,553
Diageo	2,902	125,559
Siemens	1,018	122,699
BP	24,574	122,196
L'Oreal	321	110,875
British American Tobacco	2,762	107,461
Allianz	537	107,091
Schneider Electric	730	97,925

Top Twenty Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds EUR
Nestle	3,938	448,609
ASML Holding	579	320,480
Roche Holding Genussschein	957	304,132
Shell	11,390	297,920
AstraZeneca	2,123	264,165
LVMH	380	257,008
Novo Nordisk	2,375	256,204
Novartis	3,017	250,295
TotalEnergies	3,500	189,422
Unilever	3,598	166,504
HSBC Holdings	28,416	160,998
BP	30,162	155,193
SAP	1,471	151,117
Diageo	3,284	140,785
Sanofi	1,577	139,279
Siemens	1,086	135,262
L'Oreal	370	127,158
British American Tobacco	3,068	118,412
Allianz	585	116,298
Schneider Electric	770	106,209

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity MSCI Japan Index Fund
Major Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Toyota Motor	245,100	4,053,714
Sony Group	28,800	2,689,989
Keyence	4,400	1,900,846
Mitsubishi UFJ Financial Group	275,200	1,635,748
Recruit Holdings	37,300	1,420,353
Shin-Etsu Chemical	9,600	1,357,464
Tokyo Electron	2,900	1,279,984
Nintendo	7,600	1,176,460
KDDI	33,400	1,096,658
Hitachi	22,400	1,087,699
SoftBank Group	24,500	1,050,371
Sumitomo Mitsui Financial Group	30,300	1,017,018
Takeda Pharmaceutical	34,000	997,161
Mitsubishi	28,700	979,811
Daiichi Sankyo	38,800	975,314
Honda Motor	36,700	975,308
Hoya	8,300	936,283
Mitsui	35,700	930,448
Daikin Industries	5,200	888,817
Fast Retailing	1,600	871,658
Mitsui OSK Lines	13,400	855,583
ITOCHU	27,100	855,110
Tokio Marine Holdings	20,400	809,506
Nippon Telegraph & Telephone	27,200	796,663
Murata Manufacturing	12,600	784,957
SoftBank	65,700	777,587

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Toyota Motor	141,800	2,129,543
Sony Group	16,600	1,361,732
Mitsubishi UFJ Financial Group	175,800	1,022,765
Keyence	2,500	944,648
Fast Retailing	1,400	789,029
Mitsui	30,800	772,884
Takeda Pharmaceutical	25,000	721,514
Nintendo	6,100	656,166
Hitachi	12,900	641,101
Tokyo Electron	1,800	640,323
Daiichi Sankyo	22,600	639,903
SoftBank Group	15,000	632,283
KDDI	19,900	629,534
Nippon Telegraph & Telephone	22,000	627,044
Shin-Etsu Chemical	4,800	596,435
Recruit Holdings	18,300	595,842
Sumitomo Mitsui Financial Group	17,300	580,166
Tokio Marine Holdings	15,000	556,163
Hoya	5,500	535,939
Honda Motor	21,300	521,560
Mitsubishi	16,600	519,960
Daikin Industries	3,100	510,052

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

Fidelity MSCI Pacific ex-Japan Index Fund

Major Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
BHP Group	8,663	271,451
AIA Group	21,400	216,127
Commonwealth Bank of Australia	2,938	210,530
Sea	1,633	181,496
CSL	835	165,041
National Australia Bank	5,560	118,752
Hong Kong Exchanges & Clearing	2,400	101,389
Westpac Banking	6,084	97,375
Macquarie Group	724	91,340
ANZ Group Holdings	4,980	86,055
DBS Group Holdings	3,300	82,927
Wesfarmers	1,900	63,343
Woodside Energy Group	2,591	62,715
Techtronic Industries	4,500	59,756
Oversea-Chinese Banking	5,700	51,627
Woolworths Group	2,052	50,130
Transurban Group	5,178	49,384
Rio Tinto	618	47,613
Pilbara Minerals	14,941	47,054
United Overseas Bank	2,100	45,402
IGO	3,954	40,990
Mineral Resources	1,082	40,493
Goodman Group REIT	2,907	39,288
Fortescue Metals Group	2,823	39,065
Grab Holdings	7,955	38,438
Sun Hung Kai Properties	3,000	37,093
Galaxy Entertainment Group	6,000	35,744

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

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
BHP Group	4,535	150,605
Commonwealth Bank of Australia	1,900	135,401
AIA Group	11,400	113,505
CSL	428	83,335
National Australia Bank	3,597	77,384
Westpac Banking	4,051	66,559
Hong Kong Exchanges & Clearing	1,300	54,816
ANZ Group Holdings	2,792	50,079
Macquarie Group	380	48,850
Sydney Airport	6,783	42,471
DBS Group Holdings	1,700	42,082
Techtronic Industries	3,000	41,108
Wesfarmers	990	33,767
Woolworths Group	1,326	33,659
Jardine Matheson Holdings	500	26,937
Rio Tinto	322	26,024
Transurban Group	2,614	24,788
Oversea-Chinese Banking	2,700	23,705
Galaxy Entertainment Group	4,000	23,421
United Overseas Bank	1,000	22,355
Evolution Mining	10,731	20,590
Chow Tai Fook Jewellery Group	11,600	20,446
Fortescue Metals Group	1,462	20,312
Goodman Group REIT	1,426	20,291
Sea	249	19,498

Fidelity UCITS II ICAV

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

Fidelity MSCI World Index Fund

Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Apple	38,516	5,842,734
Microsoft	16,936	4,391,482
Amazon.com	19,133	2,641,553
Tesla	4,732	1,697,378
Alphabet (Class C)	10,463	1,565,957
Alphabet (Class A)	10,907	1,450,605
UnitedHealth Group	2,236	1,156,631
Johnson & Johnson	6,289	1,074,855
NVIDIA	6,002	987,558
Exxon Mobil	9,982	967,922
Berkshire Hathaway	3,097	912,043
Meta Platforms	5,513	860,149
JPMorgan Chase	6,985	854,021
Procter & Gamble	5,703	815,869
Visa	3,916	800,859
Nestle	6,710	783,197
Home Depot	2,454	740,922
Chevron	4,520	736,510
Mastercard	2,054	689,550
Pfizer	13,555	658,017

Top Twenty Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	8,512	1,406,472
Microsoft	3,162	911,946
Amazon.com	856	591,087
Alphabet (Class C)	1,197	486,958
Tesla	510	347,445
NVIDIA	1,138	280,581
Alphabet (Class A)	470	275,201
Meta Platforms	1,387	268,249
UnitedHealth Group	419	213,394
JPMorgan Chase	1,406	198,623
Berkshire Hathaway	598	197,577
Johnson & Johnson	1,118	193,430
Visa	883	190,442
Nestle	1,538	190,376
Bank of America	4,372	186,393
Exxon Mobil	1,998	179,709
Chevron	1,082	175,430
Home Depot	548	172,961
Procter & Gamble	1,151	172,774
Mastercard	423	148,743

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

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Apple	63,332	9,727,532
Microsoft	31,243	8,300,729
Amazon.com	24,476	4,650,059
Tesla	7,876	3,139,390
Alphabet (Class A)	15,102	2,810,488
Alphabet (Class C)	13,689	2,554,264
Berkshire Hathaway	7,566	2,329,097
UnitedHealth Group	3,914	2,008,137
NVIDIA	10,538	1,921,640
Johnson & Johnson	10,962	1,895,259
Exxon Mobil	17,362	1,666,798
JPMorgan Chase	12,370	1,569,818
Meta Platforms	9,568	1,569,393
Procter & Gamble	10,006	1,439,672
Visa	6,880	1,423,304
Chevron	8,090	1,346,952
Home Depot	4,295	1,317,751
Mastercard	3,557	1,212,110
Pfizer	23,706	1,169,339
AbbVie	7,479	1,117,172

Top Twenty Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	29,430	4,688,937
Microsoft	12,907	3,626,477
Amazon.com	6,971	2,074,876
Alphabet (Class C)	5,394	1,304,244
Alphabet (Class A)	4,504	1,255,204
Tesla	2,040	1,242,544
Berkshire Hathaway	3,224	1,018,503
NVIDIA	4,368	900,255
Meta Platforms	4,590	848,663
UnitedHealth Group	1,620	837,827
Johnson & Johnson	4,539	793,814
Chevron	4,458	711,901
Exxon Mobil	7,707	690,170
JPMorgan Chase	5,152	662,003
Procter & Gamble	4,352	657,154
Visa	3,025	636,239
Home Depot	1,913	596,342
Mastercard	1,537	533,358
Bank of America	13,276	503,699
Pfizer	9,658	489,755

Fidelity UCITS II ICAV

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

Fidelity Enhanced Reserve Fund

Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	13,136	140,000,000
U.S. Treasury Note 2.50% 31/05/2024	100,000,000	98,445,313
U.S. Treasury Note 3.00% 31/07/2024	85,000,000	84,891,016
U.S. Treasury Note 4.50% 30/11/2024	80,000,000	80,378,125
U.S. Treasury Note 4.38% 31/10/2024	80,000,000	79,600,000
United States Treasury Bill 4.60% 15/06/2023	70,000,000	68,418,010
United States Treasury Bill 4.63% 30/11/2023	70,000,000	66,993,753
U.S. Treasury Note 3.00% 30/06/2024	60,000,000	59,768,750
JPMorgan Chase 3.75% 09/08/2024	160,000,000	20,382,295
Mizuho Financial Group 2.65% 22/05/2026	20,000,000	20,000,000
Kookmin Bank 5.19% 31/01/2024	15,075,000	15,075,000
Sumitomo Mitsui Financial Group 5.46% 13/01/2026	15,000,000	15,000,000
SK Hynix 6.25% 17/01/2026	15,000,000	14,942,250
CITIC 2.88% 17/02/2027	12,250,000	12,167,068
Hyundai Heavy Industries 3.18% 28/03/2027	10,000,000	10,000,000
Sumitomo Mitsui Trust Bank 4.80% 15/09/2025	10,000,000	9,996,700
Sunny Express 2.95% 01/03/2027	10,000,000	9,977,400
United Overseas Bank 1.75% 16/03/2031	10,000,000	8,981,700
Nomura Holdings 5.10% 03/07/2025	8,000,000	8,000,000
NongHyup Bank 4.00% 06/01/2026	8,000,000	7,980,880

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Fidelity Institutional Liquidity United States Dollar Fund (Class C Acc)	19,135	205,074,421
U.S. Treasury Note 2.50% 31/05/2024	100,000,000	97,106,719
U.S. Treasury Note 3.00% 31/07/2024	85,000,000	83,097,461
U.S. Treasury Note 3.00% 30/06/2024	60,000,000	58,682,813
China Development Bank 3.23% 10/01/2025	320,000,000	51,636,014
BOSCI 1.25% 10/09/2023	33,000,000	32,021,100
Bank of Communications Hong Kong 2.30% 08/07/2031	30,000,000	27,634,250
Bank of China Hong Kong 5.90% 14/09/2023	22,500,000	23,267,500
U.S. Treasury Note 4.50% 30/11/2024	20,000,000	20,063,281
U.S. Treasury Note 4.38% 31/10/2024	20,000,000	20,014,453
CDBL Funding 1 1.38% 04/03/2024	20,000,000	19,103,600
Far East Horizon 2.63% 03/03/2024	22,000,000	18,904,000
China Construction Bank 2.85% 21/01/2032	20,000,000	18,742,514
Bank of China 5.00% 13/11/2024	17,300,000	17,635,620
Levc Finance 1.38% 25/03/2024	18,000,000	17,004,600
Oversea-Chinese Banking 4.25% 19/06/2024	16,000,000	15,731,750
CICC Hong Kong Finance 2016 MTN 1.29% 18/02/2023	15,000,000	14,988,000
Inventive Global Investments 1.50% 15/07/2023	15,000,000	14,653,500
King Power Capital 5.63% 03/11/2024	14,255,000	14,298,763
Singapore Government Bond 2.75% 01/07/2023	20,000,000	14,002,181
DBS Group Holdings 1.19% 15/03/2027	15,000,000	13,442,600

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

Fidelity Global Credit ex-US Fund

Major Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Bundesschatzanweisungen 2.20% 12/12/2024	10,095,000	10,743,005
AIB Group 2.25% 04/04/2028	2,600,000	2,851,414
RWE 2.75% 24/05/2030	2,300,000	2,405,888
Blackstone Private Credit Fund 4.88% 14/04/2026	1,700,000	2,214,841
BNP Paribas 2.50% 31/03/2032	1,900,000	2,085,594
Bundesobligation 0.00% 10/10/2025	2,055,000	2,046,946
Deutsche Bank 4.00% 24/06/2032	1,700,000	1,881,570
NatWest Group 3.62% 29/03/2029	1,200,000	1,591,140
U.S. Treasury Bond 4.00% 15/11/2042	1,310,000	1,353,650
SSE 4.00% 21/01/2028	1,200,000	1,304,820
Coloplast 2.75% 19/05/2030	1,200,000	1,264,947
Electricite de France 5.50% 25/01/2035	1,000,000	1,216,385
Akzo Nobel 2.00% 28/03/2032	1,100,000	1,207,618
Duke Energy 3.85% 15/06/2034	1,000,000	1,068,890
GSK Consumer Healthcare Capital NL BV 2.13% 29/03/2034	950,000	1,039,540
Credit Suisse Group 7.75% 01/03/2029	1,000,000	998,979
Nationwide Building Society 3.00% 06/05/2026	750,000	865,442
HSBC Holdings 8.20% 16/11/2034	700,000	802,410
U.S. Treasury Bond 3.25% 15/05/2042	800,000	798,531
Deutsche Bank 3.25% 24/05/2028	700,000	734,476
NatWest Group 7.42% 06/06/2033	550,000	660,000
HSBC Holdings 7.39% 03/11/2028	650,000	650,000
Enel Finance International NV 7.50% 14/10/2032	650,000	636,149
Cooperatieve Rabobank UA 4.00% 10/01/2030	600,000	630,638
AIB Group 2.88% 30/05/2031	550,000	603,067
Rentokil Initial PLC 5.00% 27/06/2032	500,000	602,787
Orsted 5.13% 13/09/2034	500,000	574,940
Credit Agricole 1.25% 02/10/2024	500,000	574,697
Barclays 8.41% 14/11/2032	500,000	573,150
Samhallsbyggnadsbolaget i Norden 1.75% 14/01/2025	471,000	524,057

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

Fidelity Global Credit ex-US Fund (continued)

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Bayer 2.38% 12/11/2079	7,600,000	7,437,029
SSE 4.75% 16/09/2077	5,100,000	5,102,550
iliad 0.75% 11/02/2024	3,600,000	3,576,472
Credit Suisse 6.50% 08/08/2023	3,170,000	3,111,344
Imperial Brands Finance 3.75% 21/07/2022	2,200,000	2,201,628
Volkswagen International Finance 4.63% 24/03/2026	1,980,000	2,083,048
Imperial Brands Finance 3.50% 26/07/2026	1,800,000	1,726,362
Cellnex Finance 1.00% 15/09/2027	1,800,000	1,632,811
M&G 5.63% 20/10/2051	1,250,000	1,435,937
RWE 2.75% 24/05/2030	1,347,000	1,365,456
Coloplast 2.75% 19/05/2030	1,200,000	1,250,328
Akzo Nobel 2.00% 28/03/2032	1,100,000	1,228,419
Aroundtown 3.38% 23/09/2024	1,200,000	1,208,019
SSE 4.00% 21/01/2028	1,200,000	1,194,383
Autostrade per l'Italia SpA 2.25% 25/01/2032	1,400,000	1,161,760
Credit Suisse Group 7.75% 01/03/2029	1,000,000	1,129,957
BAT International Finance 2.25% 26/06/2028	1,090,000	1,092,121
Credit Suisse Group 7.50% 11/12/2023	1,000,000	1,001,450
QBE Insurance Group 5.88% 12/05/2025	1,000,000	989,940
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	950,000	966,443
U.S. Treasury Note 0.75% 31/03/2026	1,000,000	922,070
GSK Consumer Healthcare Capital NL BV 2.13% 29/03/2034	950,000	870,680
Lagardere 2.13% 16/10/2026	800,000	825,876
AerCap Holdings 5.88% 10/10/2079	750,000	722,340
Bank of Nova Scotia 7.45% 12/04/2023	725,000	688,163
Enel Finance International 7.50% 14/10/2032	650,000	686,909
QBE Insurance Group 2.50% 13/09/2038	600,000	655,879
Bayer 3.75% 01/07/2074	615,000	645,565
Orsted 5.13% 13/09/2034	500,000	623,318
Rentokil Initial 5.00% 27/06/2032	500,000	610,930
Accor 2.38% 29/11/2028	700,000	603,933

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Verizon Communications 0.75% 22/03/2024	15,870,000	15,233,235
Rogers Communications 2.95% 15/03/2025	12,100,000	11,711,225
Cooperatieve Rabobank UA 3.65% 06/04/2028	11,400,000	10,892,591
Edison International 4.13% 15/03/2028	10,800,000	9,563,076
AbbVie 3.80% 15/03/2025	8,950,000	9,227,778
Novartis Capital 2.20% 14/08/2030	10,700,000	9,214,775
Cardinal Health 3.08% 15/06/2024	9,010,000	8,920,377
Parker-Hannifin 2.70% 14/06/2024	9,010,000	8,841,190
Athene Global Funding 1.99% 19/08/2028	10,090,000	8,634,312
Bank of America 3.86% 23/07/2024	8,600,000	8,565,064
Credit Suisse Group 3.25% 02/04/2026	8,110,000	8,522,971
Barclays 7.39% 02/11/2028	7,800,000	8,307,156
Barclays 5.30% 09/08/2026	8,100,000	7,904,553
Verizon Communications 4.81% 15/03/2039	8,300,000	7,744,570
Oracle 3.85% 15/07/2036	9,140,000	7,678,567
JPMorgan Chase 2.08% 22/04/2026	8,400,000	7,661,910
Citigroup 4.41% 31/03/2031	7,810,000	7,652,661
Goldman Sachs Group 4.22% 01/05/2029	7,700,000	7,587,720
US Bancorp 4.55% 22/07/2028	7,800,000	7,560,989
TELUS 3.40% 13/05/2032	8,100,000	7,439,815

Top Twenty Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Verizon Communications 0.75% 22/03/2024	15,870,000	15,134,444
Expedia Group 6.25% 01/05/2025	9,470,000	9,954,160
Parker-Hannifin 2.70% 14/06/2024	9,010,000	8,730,870
Transcontinental Gas Pipe Line 7.85% 01/02/2026	7,690,000	8,230,169
Exxon Mobil 4.23% 19/03/2040	8,780,000	8,010,120
Athene Global Funding 1.99% 19/08/2028	10,090,000	7,986,840
Barclays 5.30% 09/08/2026	8,100,000	7,868,263
AbbVie 3.80% 15/03/2025	7,650,000	7,761,308
Lloyds Banking Group 3.57% 07/11/2028	8,340,000	7,336,314
Japan Government Five Year Bond 0.10% 20/12/2025	999,200,000	7,089,218
BP Capital Markets America 3.54% 06/04/2027	7,440,000	7,075,825
Credit Suisse Group 4.21% 12/06/2024	7,000,000	7,006,790
AerCap Ireland Capital / AerCap Global Aviation Trust 6.50% 15/07/2025	6,760,000	6,902,013
Kinder Morgan 5.63% 15/11/2023	6,750,000	6,796,742
Synchrony Financial 4.88% 13/06/2025	6,770,000	6,450,118
Bristol-Myers Squibb 3.90% 20/02/2028	6,800,000	6,429,917
Amgen 2.25% 19/08/2023	6,400,000	6,350,976
Credit Suisse Group 3.25% 02/04/2026	6,560,000	6,233,530
TransCanada PipeLines 3.75% 16/10/2023	6,160,000	6,093,642
Shell International Finance BV 4.13% 11/05/2035	6,670,000	6,056,817

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

Fidelity Sustainable USD EM Bond UCITS ETF

Major Purchases for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
Chile Government International Bond 2.75% 31/01/2027	4,150,000	3,976,582
China Government International Bond 1.25% 26/10/2026	4,150,000	3,820,255
Philippine Government International Bond 6.38% 15/01/2032	3,050,000	3,445,829
Kazakhstan Government International Bond 6.50% 21/07/2045	3,250,000	3,349,479
Abu Dhabi Government International Bond 2.13% 30/09/2024	3,400,000	3,297,095
Abu Dhabi Government International Bond 3.13% 03/05/2026	3,300,000	3,251,983
Philippine Government International Bond 9.50% 02/02/2030	2,450,000	3,176,194
Dominican Republic International Bond 5.50% 22/02/2029	3,000,000	2,756,672
Brazilian Government International Bond 4.50% 30/05/2029	2,750,000	2,650,592
Brazilian Government International Bond 3.88% 12/06/2030	2,850,000	2,498,218
Romanian Government International Bond 4.88% 22/01/2024	2,300,000	2,363,114
Uruguay Government International Bond 4.50% 14/08/2024	2,333,333	2,339,167
Hungary Government International Bond 7.63% 29/03/2041	2,300,000	2,335,018
Perusahaan Penerbit SBSN Indonesia III 3.90% 20/08/2024	2,250,000	2,234,483
Ecuador Government International Bond 2.50% 31/07/2035	3,150,000	2,146,599
Costa Rica Government International Bond 7.16% 12/03/2045	2,300,000	2,056,305
Hungary Government International Bond 5.75% 22/11/2023	1,950,000	2,017,842
Chile Government International Bond 2.55% 27/07/2033	2,200,000	2,015,990
Colombia Government International Bond 8.13% 21/05/2024	1,900,000	1,960,460
Panama Government International Bond 8.88% 30/09/2027	1,500,000	1,918,998
Saudi Government International Bond 5.00% 17/04/2049	1,850,000	1,873,727
Republic of Armenia International Bond 3.95% 26/09/2029	2,300,000	1,825,607
Oman Sovereign Sukuk 4.40% 01/06/2024	1,800,000	1,809,874
Bahrain Government International Bond 7.00% 26/01/2026	1,700,000	1,802,248
Guatemala Government Bond 5.25% 10/08/2029	1,950,000	1,772,844
Republic of South Africa Government International Bond 7.30% 20/04/2052	1,950,000	1,763,908
Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,700,000	1,724,559
Republic of South Africa Government International Bond 4.85% 30/09/2029	1,700,000	1,575,863
Republic of Uzbekistan International Bond 5.38% 20/02/2029	1,800,000	1,569,339
MDGH GMTN RSC 3.95% 21/05/2050	1,600,000	1,525,726
Chile Government International Bond 3.25% 21/09/2071	2,400,000	1,423,653
Abu Dhabi Government International Bond 3.00% 15/09/2051	1,900,000	1,416,365
Brazilian Government International Bond 4.25% 07/01/2025	1,400,000	1,371,846
Indonesia Government International Bond 8.50% 12/10/2035	1,050,000	1,335,763
Hungary Government International Bond 5.38% 25/03/2024	1,300,000	1,302,014
Republic of Poland Government International Bond 5.75% 16/11/2032	1,200,000	1,291,571
KazTransGas 4.38% 26/09/2027	1,400,000	1,284,191
Qatar Government International Bond 3.40% 16/04/2025	1,300,000	1,264,649
China Government International Bond 2.50% 26/10/2051	1,500,000	1,246,952
Saudi Government International Bond 5.25% 16/01/2050	1,200,000	1,239,230
Peruvian Government International Bond 3.23% 28/07/2121	1,950,000	1,204,225
Abu Dhabi Government International Bond 2.50% 16/04/2025	1,250,000	1,194,572
Uruguay Government International Bond 5.10% 18/06/2050	1,000,000	1,178,103
Colombia Government International Bond 6.13% 18/01/2041	1,300,000	1,172,008

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

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Hungary Government International Bond 5.38% 25/03/2024	3,350,000	3,501,995
Chile Government International Bond 2.75% 31/01/2027	3,100,000	2,865,395
Panama Government International Bond 8.88% 30/09/2027	2,250,000	2,816,564
Abu Dhabi Government International Bond 3.13% 03/05/2026	2,850,000	2,797,840
Philippine Government International Bond 6.38% 15/01/2032	2,350,000	2,707,190
Brazilian Government International Bond 4.63% 13/01/2028	2,400,000	2,248,855
Jamaica Government International Bond 7.88% 28/07/2045	1,870,000	2,153,085
Costa Rica Government International Bond 6.13% 19/02/2031	2,000,000	1,993,000
Oman Government International Bond 4.13% 17/01/2023	1,890,000	1,887,745
Chile Government International Bond 2.55% 27/07/2033	2,200,000	1,887,087
China Government International Bond 1.25% 26/10/2026	2,000,000	1,857,799
Croatia Government International Bond 5.50% 04/04/2023	1,800,000	1,827,900
Republic of South Africa Government International Bond 4.88% 14/04/2026	1,870,000	1,806,826
Kazakhstan Government International Bond 6.50% 21/07/2045	1,900,000	1,771,750
Republic of South Africa Government International Bond 4.85% 27/09/2027	1,850,000	1,768,284
Mexico Government International Bond 6.05% 11/01/2040	1,810,000	1,689,325
MDGH GMTN RSC 3.70% 07/11/2049	1,770,000	1,595,616
Brazilian Government International Bond 2.63% 05/01/2023	1,500,000	1,497,278
China Government International Bond 2.50% 26/10/2051	1,950,000	1,480,322
Turkey Government International Bond 5.75% 11/05/2047	1,900,000	1,445,052
Peruvian Government International Bond 6.55% 14/03/2037	1,350,000	1,433,275
Oman Government International Bond 5.38% 08/03/2027	1,350,000	1,349,055
Guatemala Government Bond 6.13% 01/06/2050	1,300,000	1,281,765
Uruguay Government International Bond 5.10% 18/06/2050	1,150,000	1,263,120
Philippine Government International Bond 7.50% 25/09/2024	1,233,333	1,258,536
Costa Rica Government International Bond 4.25% 26/01/2023	1,050,000	1,050,583
Indonesia Government International Bond 6.63% 17/02/2037	800,000	909,544
Abu Dhabi Government International Bond 2.13% 30/09/2024	850,000	814,741
SoQ Sukuk A 3.24% 18/01/2023	800,000	800,454
Abu Dhabi Government International Bond 3.00% 15/09/2051	1,150,000	794,087
Brazilian Government International Bond 4.50% 30/05/2029	850,000	787,452
Republic of Uzbekistan International Bond 5.38% 20/02/2029	900,000	775,112
Ecuador Government International Bond 0.00% 31/07/2030	1,450,000	770,820
Chile Government International Bond 3.10% 22/01/2061	1,200,000	768,300
Saudi Government International Bond 4.63% 04/10/2047	700,000	757,970
Republic of Poland Government International Bond 3.00% 17/03/2023	730,000	737,592
KazMunayGas National JSC 6.38% 24/10/2048	950,000	719,625
Panama Government International Bond 9.38% 01/04/2029	600,000	717,231

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

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

Top Twenty Purchases for the financial period ended 31 January 2023

Security Description	Nominal Holding or Shares	Cost USD
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	1,200,000	1,104,768
Bausch Health 11.00% 30/09/2028	1,200,000	925,580
Centene 2.45% 15/07/2028	1,000,000	816,800
Hilton Domestic Operating 4.00% 01/05/2031	750,000	615,638
Ford Motor Credit 1.74% 19/07/2024	650,000	612,692
OneMain Finance 6.63% 15/01/2028	650,000	588,036
Navient 5.50% 15/03/2029	750,000	580,185
CHS/Community Health Systems 8.00% 15/03/2026	650,000	576,089
American Airlines 11.75% 15/07/2025	500,000	545,285
Iron Mountain 5.00% 15/07/2028	600,000	535,350
Service Properties Trust 7.50% 15/09/2025	550,000	532,356
Uber Technologies 7.50% 15/05/2025	500,000	500,735
United Rentals North America 4.88% 15/01/2028	500,000	465,640
Cellnex Finance 2.25% 12/04/2026	500,000	454,677
Dana 5.63% 15/06/2028	500,000	454,285
Level 3 Financing 3.63% 15/01/2029	600,000	453,272
Teva Pharmaceutical Finance Netherlands II 6.00% 31/01/2025	450,000	447,444
Royal Caribbean Cruises 11.63% 15/08/2027	450,000	445,289
Frontier Communications Holdings 5.00% 01/05/2028	500,000	434,455
Banco de Sabadell 5.38% 08/09/2026	400,000	429,163

Total Sales for the financial period ended 31 January 2023

Security Description	Nominal Holding or Shares	Proceeds USD
Service Properties Trust 7.50% 15/09/2025	550,000	537,620
Pitney Bowes 6.88% 15/03/2027	300,000	267,000
Ford Motor Credit 1.74% 19/07/2024	250,000	257,901
WESCO Distribution 7.13% 15/06/2025	200,000	203,740
Citycon Oyj 3.63% 10/06/2026	350,000	193,342
Ceconomy 1.75% 24/06/2026	200,000	143,348
Telecom Italia 2.75% 15/04/2025	100,000	101,782

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX').

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2022	EUR 9,048,751
Of which, fixed remuneration	EUR 7,452,063
Of which, variable remuneration	EUR 1,596,688
Total number of employees of FIMLUX (at 31/12/2022)	91

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 10.49 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 2022 and is an aggregate figure disclosed by the Investment Manager for its relevant staff and is not specific to the Fund.

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

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Enhanced Reserve Fund	FIL Investments International (Hong Kong)
Fidelity MSCI Emerging Markets Index Fund	Geode Capital Management
Fidelity MSCI Europe Index Fund	Geode Capital Management
Fidelity MSCI Japan Index Fund	Geode Capital Management
Fidelity MSCI Pacific ex-Japan Index Fund	Geode Capital Management
Fidelity MSCI World Index Fund	Geode Capital Management
Fidelity S&P 500 Index Fund	Geode Capital Management
Global Credit ex US Fund	FIL Fund Management Limited (Bermuda)
Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable USD EM Bond UCITS ETF	FIL Investments International
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a “passive” investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial year ended 31 January 2023, the anticipated tracking errors and the ex-post tracking errors were as follows:

<i>Sub-Fund</i>	<i>Anticipated tracking error (bps)</i>	<i>Ex-post tracking error (bps)</i>
Fidelity MSCI Emerging Markets Index Fund	50	100*
Fidelity MSCI Europe Index Fund	20	14
Fidelity MSCI Japan Index Fund	40	10
Fidelity MSCI Pacific ex-Japan Index Fund	40	16
Fidelity MSCI World Index Fund	20	9
Fidelity S&P 500 Index Fund	15	5

*The Ex-post tracking error increase over the anticipated tracking error was due to the impact of Russian securities.

The table below compares the realised Sub-Fund’s performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2023. 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 2023</i>	<i>Benchmark return for the financial year ended 31 January 2023</i>	<i>Tracking difference net of TER</i>		<i>Tracking difference gross of TER</i>		<i>Explanation of the gross tracking difference</i>
	<i>%</i>	<i>%</i>	<i>TER</i>	<i>TER</i>	<i>TER</i>	<i>TER</i>	
Fidelity MSCI Emerging Markets Index Fund	(12.01)	(12.12)	0.11	0.20	0.31		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	0.19	(0.15)	0.34	0.10	0.44		The outperformance of the Sub Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	(6.72)	(6.73)	0.01	0.10	0.11		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	8.37	8.23	0.14	0.13	0.27		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	(7.19)	(7.45)	0.26	0.12	0.38		The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	(8.56)	(8.67)	0.11	0.06	0.17		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 2023, the report for the financial year end 31 January 2023 and financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 January 2023

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 17 to 141 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2023, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity MSCI Emerging Markets Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	2,155,804
Tencent Holdings	Equities	1,535,909
Samsung Electronics	Equities	1,189,792
Alibaba Group Holding	Equities	1,027,605
Meituan	Equities	572,010
Reliance Industries	Equities	441,328
Vale	Equities	358,015
JD.com	Equities	321,700
Infosys	Equities	317,875
China Construction Bank (Class H)	Equities	316,263

Fidelity MSCI Europe Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Nestle	Equities	907,206
ASML Holding	Equities	723,723
LVMH	Equities	654,400
Novo Nordisk	Equities	619,986
Roche Holding Genussschein	Equities	594,051
Shell	Equities	577,368
AstraZeneca	Equities	549,440
Novartis	Equities	528,242
TotalEnergies	Equities	418,860
HSBC Holdings	Equities	398,804

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

Portfolio composition (continued)

Fidelity MSCI Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Toyota Motor	Equities	12,305,484
Sony Group	Equities	8,922,419
Keyence	Equities	7,065,554
Mitsubishi UFJ Financial Group	Equities	6,980,142
Sumitomo Mitsui Financial Group	Equities	4,524,382
SoftBank Group	Equities	4,426,874
Daiichi Sankyo	Equities	4,328,225
Shin-Etsu Chemical	Equities	4,327,060
Hitachi	Equities	4,020,856
Tokyo Electron	Equities	3,994,425

Fidelity MSCI Pacific ex-Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
BHP Group	Equities	980,714
AIA Group	Equities	761,400
Commonwealth Bank of Australia	Equities	734,357
CSL	Equities	562,913
National Australia Bank	Equities	394,635
Westpac Banking	Equities	325,394
Hong Kong Exchanges & Clearing	Equities	307,823
ANZ Group Holdings	Equities	293,871
DBS Group Holdings	Equities	278,619
Woodside Energy Group	Equities	269,738

Fidelity MSCI World Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Apple	Equities	12,658,562
Microsoft	Equities	9,584,547
Amazon.com	Equities	5,162,688
Alphabet (Class A)	Equities	3,226,632
Alphabet (Class C)	Equities	3,034,350
NVIDIA	Equities	2,655,860
Exxon Mobil	Equities	2,637,835
UnitedHealth Group	Equities	2,548,365
Tesla	Equities	2,518,965
Johnson & Johnson	Equities	2,343,606

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity S&P 500 Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Apple	Equities	17,215,528
Microsoft	Equities	14,738,995
Amazon.com	Equities	7,303,151
Alphabet (Class A)	Equities	4,707,650
Berkshire Hathaway	Equities	4,477,788
Alphabet (Class C)	Equities	4,222,004
NVIDIA	Equities	3,882,002
Exxon Mobil	Equities	3,812,321
UnitedHealth Group	Equities	3,721,461
Tesla	Equities	3,710,026

Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
United States Treasury Bill 4.60% 15/06/2023	Treasury Bonds	68,827,175
United States Treasury Bill 4.63% 30/11/2023	Treasury Bonds	67,377,367
U.S. Treasury Note 4.50% 30/11/2024	Government Bonds	60,144,140
U.S. Treasury Note 4.38% 31/10/2024	Government Bonds	59,971,875
Hong Kong Mortgage 0.50% 09/02/2023	Government Bonds	45,908,302
Airport Authority 2.10% 08/03/2026	Government Bonds	42,035,672
Citigroup 0.72% 02/07/2024	Corporate Bonds	25,116,065
Philippine National Bank 3.28% 27/09/2024	Corporate Bonds	21,727,516
Nanyang Commercial Bank 3.80% 20/11/2029	Corporate Bonds	21,431,736
JPMorgan Chase Financial 3.75% 09/08/2024	Corporate Bonds	20,085,490

Fidelity Global Credit ex-US Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Bundesschatzanweisungen 2.20% 12/12/2024	Government Bonds	10,875,198
U.S. Treasury Note 0.75% 31/03/2026	Government Bonds	5,524,013
Volkswagen International Finance 4.63% 24/03/2026	Corporate Bonds	3,679,537
Imperial Brands Finance 3.50% 26/07/2026	Corporate Bonds	3,626,836
British American Tobacco 3.00% 27/09/2026	Corporate Bonds	3,578,761
Petroleos Mexicanos 6.50% 13/03/2027	Corporate Bonds	3,521,793
QBE Insurance Group 5.25% 16/05/2025	Corporate Bonds	3,480,060
Credit Suisse Group 7.50% 11/12/2023	Corporate Bonds	2,814,075
John Lewis 6.13% 21/01/2025	Corporate Bonds	2,691,297
Argentum Netherlands BV for Swiss Re 5.75% 15/08/2050	Corporate Bonds	2,646,000

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
JPMorgan Chase 4.49% 24/03/2031	Corporate Bonds	15,703,505
Citigroup 4.41% 31/03/2031	Corporate Bonds	14,959,605
Goldman Sachs Group 4.22% 01/05/2029	Corporate Bonds	14,594,619
AT&T 5.25% 01/03/2037	Corporate Bonds	13,488,627
Edison International 4.13% 15/03/2028	Corporate Bonds	10,246,651
Cardinal Health 3.08% 15/06/2024	Corporate Bonds	8,781,728
CVS Health 4.88% 20/07/2035	Corporate Bonds	8,596,688
Barclays 7.39% 02/11/2028	Corporate Bonds	8,446,406
Toyota Motor Credit 3.50% 24/10/2025	Corporate Bonds	8,372,934
Verizon Communications 4.81% 15/03/2039	Corporate Bonds	8,003,178

Fidelity Sustainable USD EM Bond UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Uruguay Government International Bond 4.98% 20/04/2055	Government Bonds	2,932,875
Peruvian Government International Bond 8.75% 21/11/2033	Government Bonds	2,646,259
Saudi Government International Bond 5.00% 17/04/2049	Government Bonds	2,636,318
Hungary Government International Bond 7.63% 29/03/2041	Government Bonds	2,596,125
Philippine Government International Bond 9.50% 02/02/2030	Government Bonds	2,491,339
Dominican Republic International Bond 5.50% 22/02/2029	Government Bonds	2,485,700
Abu Dhabi Government International Bond 2.13% 30/09/2024	Government Bonds	2,445,291
Oman Sovereign Sukuk 4.40% 01/06/2024	Government Bonds	2,434,688
Saudi Government International Bond 5.25% 16/01/2050	Government Bonds	2,404,875
Uruguay Government International Bond 4.50% 14/08/2024	Government Bonds	2,333,333

Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	Corporate Bonds	1,157,376
Bausch Health 11.00% 30/09/2028	Corporate Bonds	938,880
Centene 2.45% 15/07/2028	Corporate Bonds	866,840
Navient 5.50% 15/03/2029	Corporate Bonds	663,750
Hilton Domestic Operating 4.00% 01/05/2031	Corporate Bonds	649,875
OneMain Finance 6.63% 15/01/2028	Corporate Bonds	633,276
CHS/Community Health Systems 8.00% 15/03/2026	Corporate Bonds	632,482
American Airlines 11.75% 15/07/2025	Corporate Bonds	556,698
Iron Mountain 5.00% 15/07/2028	Corporate Bonds	551,691
Cellnex Finance 2.25% 12/04/2026	Corporate Bonds	510,126

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 2023 the PTR of each Fund is as follows:

Sub-Fund	PTR
Fidelity MSCI Emerging Markets Index Fund	(9.91)%
Fidelity MSCI Europe Index Fund	(25.08)%
Fidelity MSCI Japan Index Fund	(20.11)%
Fidelity MSCI Pacific ex-Japan Index Fund	(2.68)%
Fidelity MSCI World Index Fund	(40.41)%
Fidelity S&P 500 Index Fund	(37.95)%
Fidelity Enhanced Reserve Fund	62.28%
Fidelity Global Credit ex-US Fund	42.11%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	167.39%
Fidelity Sustainable USD EM Bond UCITS ETF	42.30%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ¹	(85.10)%

¹ The Sub-Fund launched on 7 November 2022.

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 2023 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity MSCI Emerging Markets Index Fund	(0.01)%
Fidelity MSCI Europe Index Fund	(0.02)%
Fidelity MSCI Japan Index Fund	0.00%
Fidelity MSCI Pacific ex-Japan Index Fund	0.00%
Fidelity MSCI World Index Fund	(0.01)%
Fidelity S&P 500 Index Fund	0.00%
Fidelity Enhanced Reserve Fund	0.00%
Fidelity Global Credit ex-US Fund	0.00%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Sustainable USD EM Bond UCITS ETF	0.00%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF ¹	0.00%

¹ The Sub-Fund launched on 7 November 2022.

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub -Fund is classified as Article 8:

- Fidelity Sustainable USD EM Bond UCITS ETF.

Per SFDR the following Sub -Funds are classified as Article 9:

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

All other Sub-Funds are classified as Article 6 Funds, meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

Percentages contained in the SFDR Annexes are subject to rounding.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
Fidelity UCITS II ICAV - Fidelity Sustainable USD
EM Bond UCITS ETF

Legal entity identifier:
254900N12837893BJ794

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.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it 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

Does this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. Please refer to the website for more information.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

How did the sustainability indicators perform?

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable environmental or social characteristics that it promoted was:

- i) 96% of the sub-fund was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) in respect of its direct investments, 0% of the sub-fund was invested in securities of issuers with exposure to the Exclusions.

... and compared to previous periods?

Not applicable as this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 principle 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 - When investing directly in corporate issuers, the sub-fund applied the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. In respect of its direct investments, the sub-fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for more information.

(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 sub-fund’s quarterly review process.

The specific PAI indicators that were taken into consideration were subject to data availability and may evolve with improving data quality and availability.



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: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
REPUBLICA ORIENT URUGUAY REGD	Sovereign	2.52%	Uruguay
REPUBLIC OF PERU REGD	Sovereign	2.28%	Peru
REPUBLIC OF PANAMA REGD	Sovereign	2.21%	Panama
SAUDI INTERNATIONAL BOND REGD REG S	Sovereign	2.15%	Saudi Arabia
REPUBLIC OF ECUADOR REGD S/UP	Sovereign	2.07%	Ecuador
STATE OF QATAR REGD	Sovereign	2.03%	Qatar
FED REPUBLIC OF BRAZIL REGD	Sovereign	1.93%	Brazil
OMAN SOVEREIGN SUKUK REGD REG S	Sovereign	1.92%	Oman
SAUDI INTERNATIONAL BOND REGD REG S EMTN	Sovereign	1.89%	Saudi Arabia
ABU DHABI GOVT INT'L REGD REG S	Sovereign	1.89%	United Arab Emirates
ROMANIA REGD REG S EMTN	Sovereign	1.82%	Romania
REPUBLIC OF AZERBAIJAN REGD	Sovereign	1.80%	Azerbaijan
REPUBLIC OF COLOMBIA REGD	Sovereign	1.76%	Colombia
REPUBLIC OF COLOMBIA REGD	Sovereign	1.76%	Colombia
OIL & GAS HOLDING REGD REG S	Sovereign	1.75%	Bahrain

The top investments table is populated based on the weighted average of the investment during the reference period.



What was the proportion of sustainability-related investments?

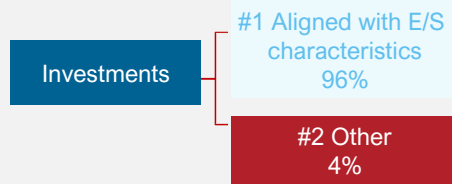
Asset allocation describes the share of investments in specific assets.

The sub-fund invested 0% in sustainable investments.

What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in 96% of its assets in securities of issuers with favourable ESG characteristics.

(#2 Other) The remaining investments of the sub-fund were invested in assets aligned with the financial objective of the sub-fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.



#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 as at January 31, 2023
Sovereign	Sovereign	96.95%

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.

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.

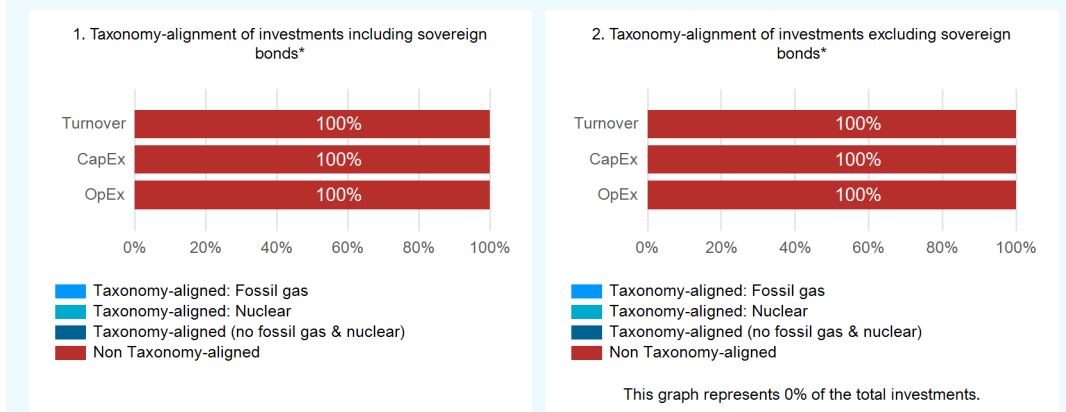
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

The two graphs below show in dark blue the minimum percentage of investments that are 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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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 sub-fund, cash and cash equivalents for liquidity purposes and derivatives which were used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the sub-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 promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. Additionally, we have a Quarterly Sustainability Review for all our Article 8 funds, to discuss the fund's qualitative and quantitative ESG characteristics, and whether they are consistent with requirements. This is an extension of our pre-existing risk and compliance processes. Where appropriate we have actively engaged with issuers.



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.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

The above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. 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 as this is the first reporting period.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it 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 II ICAV - Fidelity Sustainable
Global Corporate Bond Paris-Aligned Multifactor
UCITS ETF

Legal entity identifier:
254900UAY8JLLQGX4O56

Sustainable investment objective

Does this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.33% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark"). The Benchmark tracked the performance of investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.33% of the sub-fund was invested in sustainable investments;
- iii) 97.52% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Consideration of 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 principle 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 - When investing directly in corporate issuers, the sub-fund applied the Exclusions described below to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Exclusions in respect of its direct investments, the sub-fund was subject to:
 - (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
 - (b) a principle-based screening policy which includes:
 - norms-based screening of issuers which Fidelity considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for further information.

(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 sub-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 were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, principal adverse impacts may not have been considered.



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: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO REGD V/R	Financials	1.92%	United States
GOLDMAN SACHS GROUP INC REGD V/R	Financials	1.75%	United States
CITIGROUP INC REGD V/R	Financials	1.62%	United States
AT&T INC REGD	Communication Services	1.55%	United States
HSBC HOLDINGS PLC REGD V/R	Financials	1.24%	United Kingdom
VERIZON COMMUNICATIONS REGD	Communication Services	1.16%	United States
CVS HEALTH CORP REGD	Health Care	1.02%	United States
TOYOTA MOTOR CREDIT CORP REGD S/UP REG S EMTN	Consumer Discretionary	1.01%	United States
BRISTOL-MYERS SQUIBB CO REGD	Health Care	0.96%	United States
MITSUBISHI UFJ FIN GRP REGD	Financials	0.90%	Japan
HOME DEPOT INC REGD	Consumer Discretionary	0.86%	United States
MICROSOFT CORP REGD	Information Technology	0.85%	United States
CREDIT AGRICOLE SA REGD P/P	Financials	0.84%	France
COOPERATIEVE RABOBANK UA REGD V/R 144A P/P	Financials	0.83%	Netherlands
CARDINAL HEALTH INC REGD	Health Care	0.83%	United States

The top investments table is populated based on the weighted average of the investment during the reference period.

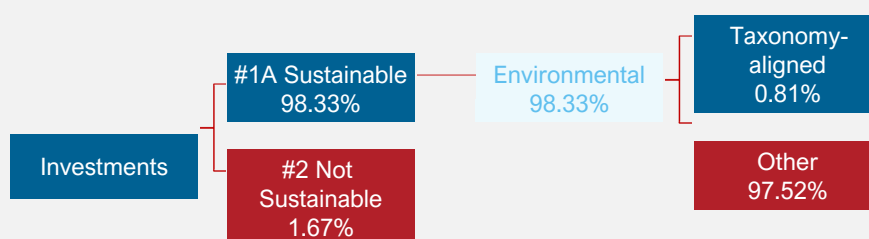


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund invested 98.33% in sustainable investments.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	5.74%
	Media & Entertainment	3.18%
Consumer Discretionary	Automobiles & Components	2.82%
	Consumer Discretionary Distribution & Retail	1.92%
	Consumer Services	1.20%
	Consumer Durables & Apparel	0.52%
Consumer Staples	Food, Beverage & Tobacco	3.53%
	Consumer Staples Distribution & Retail	0.43%
Financials	Banks	29.27%
	Insurance	2.44%
	Financial Services	12.52%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.01%
	Health Care Equipment & Services	3.46%
Industrials	Capital Goods	3.01%
	Transportation	1.67%
	Commercial & Professional Services	0.78%
Information Technology	Technology Hardware & Equipment	2.42%
	Software & Services	2.33%
	Semiconductors & Semiconductor Equipment	1.44%
Materials	Materials	3.64%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.74%
	Real Estate Management & Development	0.61%
Utilities	Utilities	2.44%

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 0.81% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

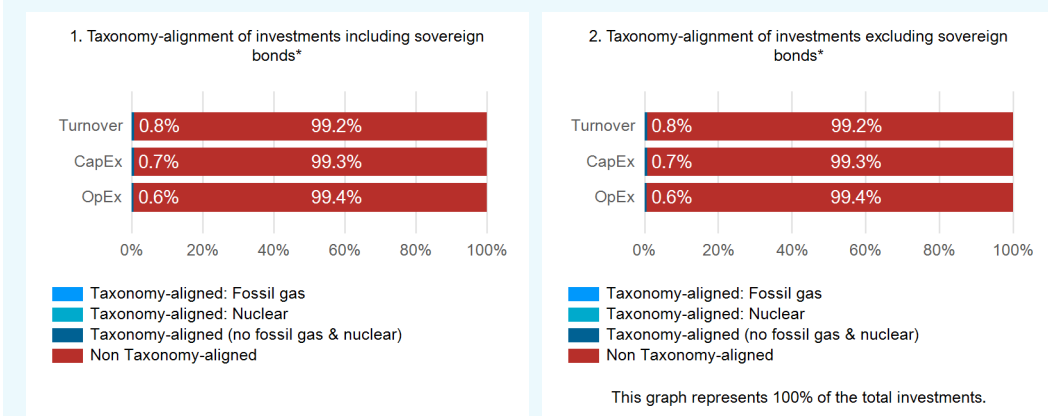
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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 minimum percentage of investments that are 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 above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. 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: 0.4%; Transitional Activity: 0.2% measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 97.52% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund invested 0% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” included:

- (i) instruments that were previously constituents of the Benchmark which were held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
- (ii) cash, investments used for hedging and efficient portfolio management purposes. In addition, all direct investments of the Sub-Fund adhered to the Exclusions, did no significant harm to environmental or social objectives, had good governance practices and did not affect the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it 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 II ICAV - Fidelity Sustainable
Global High Yield Bond Paris-Aligned Multifactor
UCITS ETF

Legal entity identifier:
254900MS148ET4PT4191

Sustainable investment objective

Does this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.81% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sub-fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund is to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the sub-fund was aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark"). The Benchmark tracked the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The sub-fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

Where the sub-fund invested in economic activities that qualify as environmentally sustainable under the EU Taxonomy, this contributed towards the climate change mitigation and/or adaptation environmental objectives.

The sustainable investments figures in this periodic disclosure are as at 30 December 2022.

How did the sustainability indicators perform?

The performance of the sustainability indicators the fund used to measure the attainment of the sustainable investment objective during the period in review was:

- i) 0% of the sub-fund invested in securities of issuers with exposure to the Exclusions(as defined below);
- ii) 98.81% of the sub-fund was invested in sustainable investments;
- iii) 98.60% of the sub-fund was invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Not applicable as this is the first reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Within the construction of the Benchmark, sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals (“SDGs”), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

How were the indicators for adverse impacts on sustainability factors taken into account?

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, or UN Guiding Principles for Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Consideration of 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 principle 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 - When investing directly in corporate issuers, the sub-fund applied the Exclusions described below to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Exclusions in respect of its direct investments, the sub-fund was subject to:
 - (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
 - (b) a principle-based screening policy which includes:
 - norms-based screening of issuers which Fidelity considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the [website](#) for further information.

(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 sub-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 were subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, principal adverse impacts may not have been considered.



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: 2022-02-01 / 2023-01-31

Largest investments	Sector	% Assets	Country
CCO HLDGS LLC/CAP CORP REGD 144A P/P	Financials	2.68%	United States
CENTENE CORP REGD	Health Care	1.97%	United States
BAUSCH HEALTH COS INC REGD 144A P/P	Health Care	1.93%	Canada
HILTON DOMESTIC OPERATIN REGD 144A P/P	Consumer Discretionary	1.48%	United States
NAVIENT CORP REGD	Financials	1.46%	United States
ONEMAIN FINANCE CORP REGD	Financials	1.43%	United States
FORD MOTOR CREDIT CO LLC /EUR/ REGD EMTN	Industrials	1.38%	United States
ATLANTIA SPA /EUR/ REGD REG S	Industrials	1.33%	Italy
AMERICAN AIRLINES INC REGD 144A P/P	Industrials	1.30%	United States
IRON MOUNTAIN INC REGD 144A P/P	Real Estate	1.29%	United States
CHS/COMMUNITY HEALTH SYS REGD 144A P/P	Health Care	1.23%	United States
UBER TECHNOLOGIES INC REGD 144A P/P	Industrials	1.17%	United States
CELLNEX FINANCE CO SA /EUR/ REGD REG S EMTN	Communication Services	1.15%	Spain
UNITED RENTALS NORTH AM REGD	Industrials	1.11%	United States
TEVA PHARM FNC NL II /EUR/ REGD	Health Care	1.11%	Netherlands

The top investments table is populated based on the weighted average of the investment during the reference period.

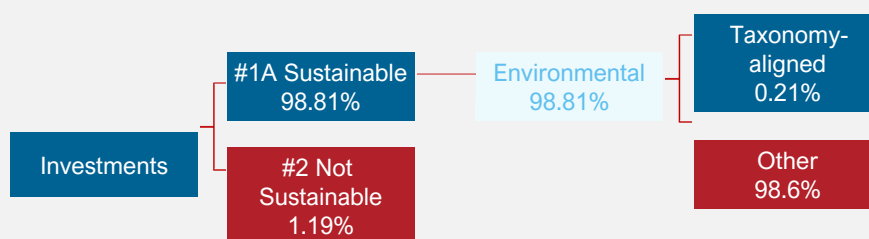


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund invested 98.81% in sustainable investments.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	%of NAV as at January 31, 2023
Communication Services	Telecommunication Services	8.18%
	Media & Entertainment	11.06%
Consumer Discretionary	Consumer Services	8.22%
	Consumer Durables & Apparel	2.91%
	Automobiles & Components	2.57%
	Consumer Discretionary Distribution & Retail	2.23%
Consumer Staples	Household & Personal Products	0.52%
Financials	Banks	6.96%
	Financial Services	10.01%
	Insurance	0.70%
Health Care	Health Care Equipment & Services	8.02%
	Pharmaceuticals, Biotechnology & Life Sciences	5.16%
Industrials	Transportation	6.90%
	Capital Goods	3.69%
	Commercial & Professional Services	2.98%
Information Technology	Software & Services	4.16%
	Technology Hardware & Equipment	1.78%
	Semiconductors & Semiconductor Equipment	1.31%
Materials	Materials	6.09%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.84%
	Real Estate Management & Development	1.15%
Utilities	Utilities	0.28%

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 0.21% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the climate change mitigation and/or adaptation economic objectives.

The compliance of the investments of the sub-fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the sub-fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

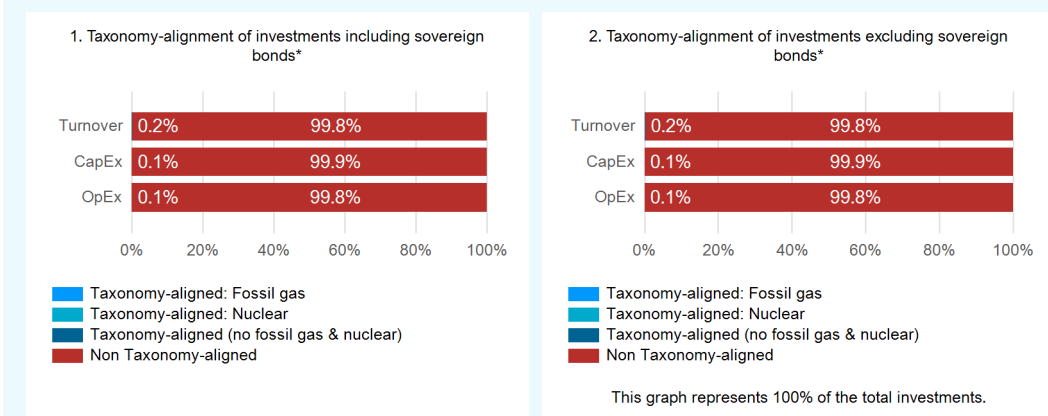
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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 minimum percentage of investments that are 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 above charts display all investments in the portfolio that were taxonomy aligned as at 31 January 2023. 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 as this is the first reporting period.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 98.81% in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund invested 0% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” included:

- (i) instruments that were previously constituents of the Benchmark which were held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
- (ii) cash, investments used for hedging and efficient portfolio management purposes. In addition, all direct investments of the Sub-Fund adhered to the Exclusions, did no significant harm to environmental or social objectives, had good governance practices and did not affect the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 funds, to monitor principal adverse impacts. Where appropriate, Fidelity have actively engaged with issuers.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The sub-fund's investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (ie, by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark is labelled as an EU Paris Aligned Benchmark, which means it also adheres to the EU PAB Emission Reduction Requirements. As such, the Benchmark is consistent with the sub-fund's investment objective.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund is achieved by matching the self-decarbonisation pathway of the Benchmark.

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excludes issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.



Fidelity UCITS II ICAV

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

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	11
SCHEDULES OF INVESTMENTS:	
Fidelity Europe ex-UK Equity Fund	18
Fidelity Japan Equity Fund	19
Fidelity North America Equity Fund	20
Fidelity UK Equity Fund	21
Fidelity Global Aggregate Bond Fund	22
Fidelity Global Sub-IG Fixed Income Fund	23
Fidelity Asia Pacific ex-Japan Equity Fund	24
Fidelity Alternative Listed Equity Fund	25
Fidelity Global Emerging Markets Equity Fund	26
STATEMENT OF FINANCIAL POSITION	27
STATEMENT OF COMPREHENSIVE INCOME	32
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	34
STATEMENT OF CASH FLOWS	36
NOTES TO THE FINANCIAL STATEMENTS	41
DIRECTORS' REPORT (UNAUDITED)	63
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	67
INDEPENDENT AUDITOR'S REPORT	68
DIRECTORY (UNAUDITED)	71
APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	72
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	75
APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	76
APPENDIX 4 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	77
APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	79

GENERAL INFORMATION

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

Effective from 1 June 2022, the manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch ("Manager").

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 24 sub-funds under the umbrella. Of these 24 sub-funds, 10 sub-funds have a December year end with a June interim period end and 14 sub-funds have a January year end with a July interim period end. These December year end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018

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

The most recent Prospectus of the Fund is dated 1 December 2022, the most recent Supplements for the Sub-Funds are dated 1 December 2022.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

GENERAL INFORMATION (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	13 August 2018	EUR

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Fund (continued)

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	23 August 2018	EUR

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	28 August 2018	EUR

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund (continued)

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	29 August 2018	EUR

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund’s Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund’s performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund’s assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund’s assets to allocate to each adviser and for managing such portion of the Master Fund’s assets as are not allocated to an adviser.

The Master Fund’s investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund’s investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	30 August 2018	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the “Master Fund”), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	31 August 2018	EUR

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

GENERAL INFORMATION (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
G Acc EUR	12 September 2018	EUR

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which the World Bank defines as a High Income OECD member country).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2022:

<u>Share Class</u>	<u>Share Class Launch Date</u>	<u>Currency</u>
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT

Fidelity Europe ex-UK Equity Fund

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

European equities generated negative returns in 2022. Increasing concerns around inflation and higher bond yields led to volatile swings and significant sector and style rotations across global markets. The geopolitical crisis arising from the war in Ukraine accelerated the economic deterioration that was already underway and increased the pressure on supply chains that were already strained due to successive COVID-19 lockdowns. There has also been a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks. Record high levels of inflation led the European Central Bank (ECB) to hike its policy rate by 0.5% in July and 0.75% in September. The ECB further increased rates by 0.75% in October and 0.5% in December. On the back of upward revisions to the inflation outlook, the central bank is likely to implement further significant rate hikes at a steady pace to ensure a timely return of inflation to its 2% target. The ECB's future decisions are likely to be data and outlook dependent, and will depend on the size and composition of fiscal responses and developments in euro and peripheral spreads. Equities were also supported by optimism around corporate earnings in the region. Against this backdrop, all sectors ended the year in negative territory. Energy, which rose strongly during the year, was the only exception.

Portfolio Commentary:

The Master Fund returned -9.62% (Net) over the period, while the MSCI Europe ex-UK returned -12.58%. At the master level, all the sub-investment advisers hampered performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy was the primary detractor from returns, driven by positions in the industrials and information technology (IT) sectors. A sub-investment adviser that invests on the basis of a quality-growth model also held back gains. Its underlying holdings in the industrials and IT sectors weighed on returns, though positions in the energy and financials sectors added some value.

At the master level, underlying holdings in the industrials and IT sectors weighed on returns. At the country level, the exposure to France and Switzerland held back gains. At the security level, Deutsche Post and Capgemini SE were among the key detractors from performance.

Outlook:

Macroeconomic indicators remain weak and continue to point towards a recession in Europe. Although there are indications that inflation may be moderating, the outlook is uncertain and short-term confidence remains fragile. Based on the Consumer Expectations Survey, inflation expectations for the year ahead increased from 5.1% to 5.4%, while expectations over the next three years were unchanged at 3.0%. The ECB's future decisions are likely to be data and outlook dependent, and will take into account the size and composition of fiscal responses and developments in euro and peripheral spreads. Although geopolitics adds an element of uncertainty, markets historically tend to bottom out with the final set of interest rate hikes. If we start to see slower economic activity and a resolution to pandemic-driven supply chain issues together with a slowdown in interest rate rises, inflation could normalise and markets could stabilise. In this uncertain environment, the underlying performance of businesses is likely to vary dramatically, emphasising the importance of fundamental analysis in identifying the underlying drivers of growth and business quality.

January 2023

Fidelity Japan Equity Fund

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Japanese equities fell as concerns over broadening inflationary risks and increasing interest rates weighed on stock prices. Russia's invasion of Ukraine and its spill over effect on the global economy also weighed on investor sentiment. Faced with escalating price pressures, the US Federal Reserve (Fed) responded with a series of interest rate hikes, which saw the yen weaken sharply against the US dollar. This prompted Japan's Ministry of Finance to intervene in the currency market in September, for the first time since 1998. With inflation showing no signs of abating in many countries, investors started to price in the risk of an economic recession. Earlier in the period, share price gains were supported by strong earnings momentum and domestic political developments. Towards the end of the year, the US Fed's more hawkish stance and the Bank of Japan's unexpected decision to adjust its yield curve control policy drove a sharp decline in share prices. At a sector level, financials and energy were the leading gainers, while information technology (IT) stocks were the weakest performers.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund (continued)

Portfolio Commentary:

The Master Fund returned -1.31% (Net) over the period, while the TOPIX returned -2.86%. At the master level, all sub-investment advisers generated positive performance, except one, which posted negative returns. The significant exposure to a sub-investment adviser that follows a value strategy enhanced gain, driven by positions in the financials and health care sectors. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a growth strategy weighed on returns, due to positions in the IT and industrials sectors.

At the master level, underlying holdings in the IT and industrials sectors were the key detractors from performance. At the security level, the exposure to Recruit Holdings and Sony Group held back gains.

Outlook:

Financial markets will remain susceptible to a high level of macroeconomic uncertainty, centred on global inflation and interest rates, as well as attendant concerns over the risk of recession. While we are closely monitoring the impact that imported costs are having on companies and consumers in Japan, inflation is at a much lower pace, with a narrow range compared to other regions. A lot of bad news has already been priced in, and recent earnings results have been strong despite concerns about an economic slowdown overseas. Japan is also starting to get back to normal as the pandemic recedes. Valuations are supportive and compare favourably with those in other developed markets such as the US.

January 2023

Fidelity North America Equity Fund

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

US equities suffered their worst year since 2008. Equities declined sharply in the first half of the year following Russia's invasion of Ukraine and interest rate hikes by the US Federal Reserve (Fed). Market sentiment continued to plunge after the US economy announced two consecutive quarters of negative growth and the Fed confirmed that it will continue to raise interest rates even at the risk of an economic downturn, until inflation returns to its 2% target rate. The third quarter witnessed the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration, which provided some support to markets. The CHIPS Act should help to ease bottlenecks in the production of semiconductors and shift supply chains to the US. The IRA provides tax incentives to companies operating in the energy and climate space over the next 10 years. These are long-term policy actions and will likely take a few years to show their full effect. Equities rebounded strongly at the start of the fourth quarter, as investors reacted positively to third quarter earnings. Names outside the technology sector and mega-cap group were particularly strong. The rally continued after October and November's Consumer Price Index (CPI) surprised to the downside, raising expectations that we may have reached peak inflation. Equities ended November on a strong note after third quarter GDP was raised to 2.9% at an annualised rate, reflecting an improvement in consumer spending and exports. However, markets fell in December, after Fed Chairperson Jerome Powell reiterated the central bank's hawkish monetary policy stance. Fed officials forecast interest rate hikes for 2023, and the projected terminal rate (peak fed funds rate) increased from 4.6% in September to 5.1% in December. Rates are projected to decline in 2024. Most sectors declined over the one-year period, with only energy and utilities ending in positive territory.

Portfolio Commentary:

The Master Fund returned -16.46% (Net) over the period, while the S&P 500 returned -18.51%. At the master level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a quality growth strategy was the primary detractor from returns, due to positions in the IT and health care sectors. The allocation to a sub-investment adviser that follows a large-cap strategy also held back gains, led by positions in the IT, consumer discretionary and industrials sectors.

At the master level, underlying holdings in the IT and consumer discretionary sectors were the key detractors from performance. At the security level, the allocation to Apple, Nvidia and Amazon held back gains.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity North America Equity Fund (continued)

Outlook:

2022 ended with the three major US indices suffering their worst year since 2008. Higher-than-expected inflation, aggressive interest rate hikes and geopolitical concerns kept markets on edge for most of the year. Equity markets are likely to continue to face elevated levels of volatility, as the monetary policy is expected to remain restrictive as the US Fed tries to restore price stability. As a result of higher borrowing costs and increasing economic uncertainty, a recession looks likely and will act as a headwind in 2023. We believe an awareness of the risk/reward profile at the stock level is even more important in the current environment.

January 2023

Fidelity UK Equity Fund

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

UK equities proved more resilient than other major markets and finished the year marginally higher. Market volatility made a comeback in 2022, reflecting a reappraisal of interest rate expectations and the impact of Russia's invasion of Ukraine. Sanctions imposed on Russia and disruptions resulting from the conflict pushed commodity prices to extreme levels, exacerbating concerns around soaring inflation and leaving central banks with few options but to tighten their monetary policies. In the UK, this has amounted to the Bank of England (BoE) delivering nine consecutive interest rate hikes, taking its policy rate to 3.5% in December, a 14-year high. The impact of rising costs has also translated into deteriorating economic data, with sharp drops in business survey readings and waning consumer confidence accentuating concerns about the possibility of a recession. Later in the period, a proposed un-costed fiscal package by the then-government (led by Mary Elizabeth Truss) triggered fresh bouts of volatility. UK government bond yields soared and the pound depreciating sharply against the US dollar, prompting the BoE to intervene to reassure investors. Markets recovered their losses after new chancellor Jeremy Hunt carried out a near-complete policy U-turn in October. Investors also welcomed improved stability with the appointment of Rishi Sunak as the new prime minister. The positive momentum continued in early November, as tentative signs of cooling inflationary pressures in the US bolstered expectations of a slowdown in the US Federal Reserve's monetary policy tightening cycle. China also took measures to ease its stringent zero COVID-19 policy, which boosted hopes that growth in the world's second largest economy could improve next year. However, investors turned somewhat cautious in December as global central banks reaffirmed their commitment to bring down inflation and economic data showed clear signs of slowing growth.

Portfolio Commentary:

The Master Level returned -4.38% (Net) over the period, while the FTSE All-share returned 0.30%. At the master level, three of the four sub-investment advisers generated negative performance. The significant exposure to a sub-investment Fidelity adviser that follows an all-cap strategy was the primary detractor from returns, due to positions in the consumer discretionary and industrials sectors. The exposure to a sub-investment adviser that follows an all-cap value approach also weighed on returns, driven by holdings in the industrials and consumer discretionary sectors. However, positions in the energy sector added value.

At the master level, underlying holdings in the consumer discretionary and industrials sectors were the key detractors from returns. At the security level, the position in Schroders Plc, a British asset management company, held back gains. The allocation to St. James's Place Plc also weighed on returns.

Outlook:

There is clearly significant economic and geopolitical uncertainty globally, as the UK economy, much like its counterparts, grapples with historically high levels of inflation. Most indicators point to a slowdown or recession, particularly for consumers, as inflation and rising interest rates take their toll. The unpredictable demand picture, combined with ongoing supply chain pressures, is adding to the volatility that is starting to emerge in company earnings. Many businesses and investors have yet to adjust to the new reality of higher interest rates and bond yields. While some market commentators think this higher cost of finance will fade away, we are more sceptical. The current environment of higher rates and stickier inflation resembles the longer term pattern seen prior to the global financial crisis. This has implications for companies that are highly levered and have re-financing needs, and will be reflected in the lower availability of capital and significantly higher interest costs. Business models that rely heavily on debt are likely to struggle in this environment. While it is easy to paint a very negative picture, we may well have reached or could be close to reaching the point of peak negativity, and inflation pressures may have started to decelerate. A negative outlook is now being reflected in share prices, with some sectors and areas of the market particularly depressed. While the environment is likely to remain uncertain, particularly for companies and consumers in need of refinancing their debts, these valuation levels and the large divergence in performance between different parts of the market could create good opportunities for attractive returns from UK stocks over the longer term.

January 2023

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Fixed income markets endured significant volatility and posted negative returns in 2022. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Bond markets slid further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan, which moved its 10-year bond yields ceiling to 0.5% from 0.25% as part of its yield curve control programme, also sparked a sell off in sovereign bonds. Nevertheless, the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns. In the corporate credit space, both investment grade and high yield bonds posted negative returns, due to a mix of wider credit spreads and higher sovereign yields. However, risk sentiment improved and credit markets appeared resilient towards the end of the period as investors hoped for a slower pace of global monetary policy tightening and relatively stable corporate fundamentals.

Portfolio Commentary:

The Master Fund returned -10.09% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned -12.15%. At the sub-fund level, both the sub-investment advisers generated negative performance. The exposure to a sub-investment adviser that follows a global aggregate strategy held back gains, driven by holdings in mortgage securities and government bonds. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds had a negative impact on performance, due to positions in Japan and Colombia. In terms of credit ratings, AA and A rated bonds were the primary detractors from returns.

At the master level, underlying holdings in AA and A rated government bonds held back gains. Bonds with a maturity period of less than 1 year also weighed heavily on returns.

Outlook:

As we move into 2023, the global economy continues to face a confluence of challenges. Our base case remains a hard landing, with a recession likely in the US and near certain in Europe and the UK. Although the recent fall in inflation prints could provide central banks with a window to halt rate hikes, the US Fed is unlikely to pivot until hard data deteriorates meaningfully. Europe has its own set of problems to deal with. Aside from high energy prices, it is expected that nearly 1 trillion euro will be supplied in 2023 to the European bond market, which will bring downside pressure to the region. Meanwhile, markets continue to project rate hikes lasting well into 2023; we reckon the ECB will eventually deviate from this path and avert a deeper recession. Overall, we expect volatility to remain high for some time.

January 2023

Fidelity Global Sub-IG Fixed Income Fund

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Global high yield bonds posted negative returns as credit spreads widened over the year. Markets battled with soaring inflation, unprecedented interest rate hikes by major global central banks and a subsequent synchronised slowdown in global economic activity. Russia's invasion of Ukraine, supply chain disruptions, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in the year exacerbated an already challenging macroeconomic backdrop. However, markets recovered some lost ground towards the end of the year, as investors bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Markets fell further in the last few weeks of the year amid worries that easing mobility restrictions and a complete reopening of China could keep inflation higher for longer. A surprise move by the Bank of Japan, which shifted its 10-year bond yield ceiling to 0.5% from 0.25% previously, as part of its yield curve control programme also sparked a sell-off in sovereign bonds. Nevertheless, the US Federal Reserve (Fed), the European Central Bank and the Bank of England stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Portfolio Commentary:

The Master Fund returned -16.15% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned -13.17%. At the master level, both the sub-investment advisers generated negative performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds held back gains due to its holdings in the US and the Netherlands. At a sector level, the allocation to communications and consumer discretionary hampered performance. Meanwhile, the position in a sub-investment Fidelity adviser that invests primarily in emerging market bonds weighed on returns, driven by holdings in Ireland and Russia. In terms of ratings, BBB and B rated bonds held back gains.

At the master level, underlying positions in the US and Ireland were the key detractors from returns, while the allocation to Germany provided some support. In terms of ratings, BBB and B rated bonds hampered performance, while the allocation to CC rated bonds proved rewarding. In terms of maturity, bonds with a maturity period of less than one-year were the key detractors from returns.

Outlook:

2022 was a very difficult year for most asset classes. As inflation and economic indicators showed signs of cooling down, near-term market volatility is projected to decrease. However, higher borrowing costs, economic uncertainty and threats of a recession are likely to act as headwinds in 2023. The correlation between risky asset classes is likely to remain elevated. The path of least resistance for spreads still appears to be wider, on expectations of continued volatility in the lower quality high yield bond market and high correlation with loan markets, where credit stress may rise faster, as well as in anticipation of further reductions to forward earnings estimates. Fundamentals for high yield bonds are strong, and the wall of high yield maturities is manageable. However, highly levered business models will face punitive refinancing costs for some time to come.

January 2023

Fidelity Asia Pacific ex-Japan Equity Fund

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Asia Pacific ex Japan equities fell over the period. Concerns around the Russia-Ukraine conflict, the resultant surge in commodity and oil prices, and its potential impact on Asian countries that are large importers of oil, dominated investor sentiment. The US Federal Reserve's more aggressive policy action and lockdowns in China as it struggled to contain the outbreak of COVID-19 also weighed on investor sentiment. Economies globally and in the region continue to combat slower growth and higher inflation, driven by supply-chain constraints. The People's Bank of China took several measures to inject liquidity into the economy to fuel growth. Against this backdrop, all countries in the region, except Indonesia and Thailand, ended the period lower. Chinese and Hong Kong equities declined, while Taiwanese and South Korean markets slid sharply, weighed down by information technology (IT) stocks. Encouragingly, Indian equities and the ASEAN region outperformed the broader market. A reversal in the selling trend by foreign investors buoyed stock markets in India towards the end of the period. Australian equities were also relatively resilient and fared better than broader markets. At a sector level, IT, communication services, health care and consumer discretionary were the key laggards.

Portfolio Commentary:

The Master Fund returned -16.71% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned -17.48%. At the master level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core Asia-Pacific strategy and invests in mispriced stocks held back gains, driven by positions in the IT and materials sectors. Elsewhere, the holding in a sub-investment adviser that follows a growth investment style weighed on returns. Its allocation to the IT and consumer discretionary sectors proved unrewarding.

At the master level, underlying holdings in the IT and consumer discretionary sectors dampened performance. At the country level, the exposure to Taiwan and Korea weighed on returns. At the security level, Taiwan Semiconductor Manufacturing Company and Samsung Electronics were among the key detractors from performance.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth, given its favourable demographics, scope for penetration of products and services, and a growing middle class. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains with unique positioning, and robust consumer brands and future leaders creating new products and services and expanding their footprint. China's decision to reopen its borders in January and allow for restriction-free movement is a significant change in the region, and follows three years of strict restrictions both on international and, more recently, domestic movement. China has also guided expectations towards a more growth-friendly policy environment in 2023 in order to revive its economy. As investors redirect their focus towards opportunities in China, we expect bouts of heightened volatility as COVID-19 cases fluctuate in the country.

January 2023

Fidelity Alternative Listed Equity Fund

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The investment manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:

Global equities ended lower over the 12-month period to December 2022, as major central banks aggressively tightened their monetary policies to curb elevated inflation and as global growth weakened. Geopolitical uncertainties arising from Russia's attack on Ukraine, the resultant energy crisis in Europe and a resurgence in COVID-19 infections in several regions further weighed on markets. Towards the end of the period, equities recovered some losses as investors appeared to bet on signs of peaking inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening. Against this backdrop, US, Europe ex UK and Japanese equities posted negative returns among key developed markets. Emerging market equities also fell and lagged developed markets, led by weakness in China amid economic and COVID-19-related challenges. At a sector level, consumer discretionary, communication services and information technology were among the key decliners. Meanwhile, energy companies ended higher as crude oil prices rose amid uncertainties over global energy supply due to the Russia-Ukraine war. Overall, returns in sterling terms were supported by its depreciation against the US dollar and euro, but undermined by its appreciation against the yen.

Portfolio Commentary:

The Master Fund returned -5.25% (Net) over the review period, while the SONIA GBP Overnight Index Average returned 3.41%. At the master level, underlying holdings in the real estate sector were the primary detractors from performance. The position in Vonovia SE held back gains. The German residential company came under pressure as its portfolio value remained broadly flat due to a new portfolio clustering. On a positive note, the holding in Doric Nimrod Air Three contributed significantly to performance. Greater clarity on the path forward for the aircraft market boosted investor sentiment towards the company. The recent DNA sale transaction and Emirates' public statement in favour of retaining its A380 fleet also proved supportive.

Elsewhere, the exposure to the music royalties sector weighed on returns, specifically the holding in Round Hill Music Royalty. An underwhelming earnings record over the past 12 months and an unstable dividend track record weighed on the company's share price.

Outlook:

Alternatives have a low correlation to traditional asset classes and markets. Return drivers are typically different compared to traditional investments, and target returns over cash or inflation, rather than broad market indices. Within alternatives, the higher risk, more value focussed opportunities offer a genuine margin of safety and more re-rating potential. The valuation of such assets has started to improve, but they have a long runway of growth if each of their bottom-up theses progresses at the same time as economic normality returns. However, the deteriorating global growth outlook poses a medium-term risk for asset markets against a backdrop of expensive valuations and risk-off sentiment. In terms of longer term risks, most alternative assets are fairly illiquid, especially compared to their conventional counterparts.

January 2023

Fidelity Global Emerging Markets Equity Fund

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

Market Commentary:

Emerging markets declined sharply in what was the worst year for the asset class since the global financial crisis, although the fourth quarter was more buoyant as risk assets rallied. Emerging markets lagged developed markets due to a number of factors, including geopolitics, China's regulatory crackdown, COVID-19-induced lockdowns and high global inflation. Markets were further weighed down as the US Federal Reserve signalled tighter financial conditions and hiked interest rates to tame inflation. The war in Ukraine had many ramifications and exacerbated inflationary pressures, leading to price spikes in food and energy. Oil topped \$100 per barrel for the first time since 2014, peaking at \$139 per barrel. Investors rotated accordingly, exiting markets in proximity to Russia and reallocating to commodity producing countries across the wider EMEA and Latin America regions, which were perceived as beneficiaries. Meanwhile, emerging central banks moved early and aggressively to tighten their monetary policy, having noted that inflation was developing substantially above their respective targets. Performance was mixed. Latin America ended the year in positive territory, significantly outperforming the emerging EMEA and an even weaker emerging Asia region, which was dragged down by China, Taiwan and South Korea. As the year ended, China's decision to ease its strict zero COVID-19 policy boosted performance as investors looked forward to the reopening.

Portfolio Commentary:

The Master Fund returned -17.62% (Net) over the period, while the MSCI Emerging Markets index returned -20.09%. At the master level, all sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core emerging markets strategy and invests in mispriced stocks was the primary detractor from returns. Its positioning in the information technology (IT) and materials sectors negatively impacted performance. Meanwhile, its underlying holdings in the consumer staples sector proved rewarding. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a growth-oriented investment style held back gains, due to its holdings in the IT and consumer discretionary sectors.

At the master level, underlying holdings in the IT and materials sectors were the key detractors from performance. At the country level, the exposure to Taiwan and Korea proved unrewarding, while holdings in Brazil and Indonesia provided some support. At the security level, positions in Lukoil and Cognizant Tech Solutions were among the key detractors from returns.

Outlook:

Inflation, geopolitical tensions and slowing growth have wreaked havoc on markets in 2022, and are likely to persist into the new year. Markets have been grappling with rising recessionary risks, which will undoubtedly be deeper in areas where the consumer is most exposed to higher gas prices. Geopolitics remains a tail risk for markets. Emerging markets have been negatively impacted in this environment, though many countries in the region are much better positioned than they were during previous crises such as the 2013 'taper tantrum'. China has been highly topical. As the largest single market in our universe, it plays a central role in driving sentiment towards the asset class and the performance of the index in aggregate. While we are cautious towards China, we don't believe the problems are systemic; China is in a difficult place, but these are cyclical issues that will be overcome. We must remain vigilant as the policy environment in China is evolving. After a particularly challenging 2022, a sustained change in sentiment has the scope to influence returns significantly.

January 2023

Fidelity Europe ex-UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.21% (31 December 2021: 100.06%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	209,892	2,682,253	100.21%
Total Transferable Securities		2,682,253	100.21%
Financial Assets at Fair Value Through Profit or Loss		2,682,253	100.21%
Other Assets and Liabilities		(5,603)	(0.21%)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,676,650	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	99.82%
(b) Other assets	0.18%
Total Assets	100.00%

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

Fidelity Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.05% (31 December 2021: 100.02%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	273,110	2,771,357	100.05%
Total Transferable Securities		2,771,357	100.05%
Financial Assets at Fair Value Through Profit or Loss		2,771,357	100.05%
Other Assets and Liabilities		(1,473)	(0.05%)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,769,884	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	2,771,357	99.87%
(b) Other assets	3,689	0.13%
Total Assets	2,775,046	100.00%

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

Fidelity North America Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.04% (31 December 2021: 100.02%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	2,717,492	32,411,795	100.04%
Total Transferable Securities		32,411,795	100.04%
Financial Assets at Fair Value Through Profit or Loss		32,411,795	100.04%
Other Assets and Liabilities		(13,872)	(0.04%)
Net Assets Attributable to Holders of Redeemable Participating Shares		32,397,923	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	99.87%
(b) Other assets	0.13%
Total Assets	100.00%

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

Fidelity UK Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.04% (31 December 2021: 100.11%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	255,435	2,707,561	100.04%
Total Transferable Securities		2,707,561	100.04%
Financial Assets at Fair Value Through Profit or Loss		2,707,561	100.04%
Other Assets and Liabilities		(1,005)	(0.04%)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,706,556	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	2,707,561	99.76%
(b) Other assets	6,547	0.24%
Total Assets	2,714,108	100.00%

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

Fidelity Global Aggregate Bond Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.04% (31 December 2021: 100.03%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	1,969,696	18,569,116	100.04%
Total Transferable Securities		18,569,116	100.04%
Financial Assets at Fair Value Through Profit or Loss		18,569,116	100.04%
Other Assets and Liabilities		(7,238)	(0.04%)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,561,878	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	99.79%
(b) Other assets	0.21%
Total Assets	100.00%

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

Fidelity Global Sub-IG Fixed Income Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.05% (31 December 2021: 100.02%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	1,480,548	13,291,030	100.05%
Total Transferable Securities		13,291,030	100.05%
Financial Assets at Fair Value Through Profit or Loss		13,291,030	100.05%
Other Assets and Liabilities		(7,222)	(0.05%)
Net Assets Attributable to Holders of Redeemable Participating Shares		13,283,808	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	13,291,030	99.82%
(b) Other assets	23,656	0.18%
Total Assets	13,314,686	100.00%

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

Fidelity Asia Pacific ex-Japan Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.03% (31 December 2021: 100.03%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	418,292	3,971,011	100.03%
Total Transferable Securities		3,971,011	100.03%
Financial Assets at Fair Value Through Profit or Loss		3,971,011	100.03%
Other Assets and Liabilities		(1,205)	(0.03%)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,969,806	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	3,971,011	99.86%
(b) Other assets	5,418	0.14%
Total Assets	3,976,429	100.00%

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

Fidelity Alternative Listed Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.05% (31 December 2021: 100.02%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	617,921	5,950,514	100.05%
Total Transferable Securities		5,950,514	100.05%
Financial Assets at Fair Value Through Profit or Loss		5,950,514	100.05%
Other Assets and Liabilities		(2,986)	(0.05%)
Net Assets Attributable to Holders of Redeemable Participating Shares		5,947,528	100.00%
Analysis of Assets		EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		5,950,514	99.90%
(b) Other assets		5,774	0.10%
Total Assets		5,956,288	100.00%

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

Fidelity Global Emerging Markets Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.04% (31 December 2021: 100.02%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	492,738	4,966,008	100.04%
Total Transferable Securities		4,966,008	100.04%
Financial Assets at Fair Value Through Profit or Loss		4,966,008	100.04%
Other Assets and Liabilities		(1,883)	(0.04%)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,964,125	100.00%

Analysis of Assets		EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		4,966,008	99.85%
(b) Other assets		7,704	0.15%
Total Assets		4,973,712	100.00%

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	353	354	36	37
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	2,682,253	6,060,561	2,771,357	4,659,493
Investments Sold awaiting settlement		3,320	27,835	2,311	11,296
Capital Shares Sold awaiting settlement		1,065	22,291	1,342	34,472
Total Assets		2,686,991	6,111,041	2,775,046	4,705,298
Current Liabilities					
Investments Purchased awaiting settlement		1,065	22,291	1,342	34,472
Capital Shares Redeemed awaiting settlement		3,320	27,835	2,311	11,296
Management Fees Payable	6	5,956	4,088	1,509	935
Total Liabilities		10,341	54,214	5,162	46,703
Net Assets Attributable to Holders of Redeemable Participating Shares		2,676,650	6,056,827	2,769,884	4,658,595

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	247	288	–	2
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	32,411,795	38,209,315	2,707,561	681,021
Investments Sold awaiting settlement		27,060	111,040	4,091	70,909
Capital Shares Sold awaiting settlement		16,195	138,504	2,456	2,279
Total Assets		32,455,297	38,459,147	2,714,108	754,211
Current Liabilities					
Bank Overdraft	2d, 3	–	–	–	52
Investments Purchased awaiting settlement		16,195	138,504	2,456	2,279
Capital Shares Redeemed awaiting settlement		27,060	111,040	4,091	70,909
Management Fees Payable	6	14,119	7,281	1,005	686
Total Liabilities		57,374	256,825	7,552	73,926
Net Assets Attributable to Holders of Redeemable Participating Shares		32,397,923	38,202,322	2,706,556	680,285

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	71	195	84	137
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	18,569,116	15,527,359	13,291,030	19,796,846
Investments Sold awaiting settlement		16,294	106,090	7,084	80,883
Capital Shares Sold awaiting settlement		22,890	47,786	16,488	82,331
Total Assets		18,608,371	15,681,430	13,314,686	19,960,197
Current Liabilities					
Investments Purchased awaiting settlement		22,890	47,786	16,488	82,331
Capital Shares Redeemed awaiting settlement		16,294	106,090	7,084	80,883
Management Fees Payable	6	7,309	4,011	7,306	4,261
Total Liabilities		46,493	157,887	30,878	167,475
Net Assets Attributable to Holders of Redeemable Participating Shares		18,561,878	15,523,543	13,283,808	19,792,722

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022**

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	52	52	–	2
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	3,971,011	1,963,923	5,950,514	7,436,304
Investments Sold awaiting settlement		3,561	3,439	3,664	21,479
Capital Shares Sold awaiting settlement		1,805	28,327	2,110	32,138
Total Assets		3,976,429	1,995,741	5,956,288	7,489,923
Current Liabilities					
Bank Overdraft	2d, 3	–	–	22	3
Investments Purchased awaiting settlement		1,805	28,327	2,110	32,138
Capital Shares Redeemed awaiting settlement		3,562	3,439	3,664	21,479
Management Fees Payable	6	1,256	540	2,964	1,589
Total Liabilities		6,623	32,306	8,760	55,209
Net Assets Attributable to Holders of Redeemable Participating Shares		3,969,806	1,963,435	5,947,528	7,434,714

	Note	Fidelity Global Emerging Markets Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR
Current Assets			
Cash and Cash Equivalents	2d, 3	93	94
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	4,966,008	5,838,793
Investments Sold awaiting settlement		4,943	14,348
Capital Shares Sold awaiting settlement		2,668	42,001
Total Assets		4,973,712	5,895,236
Current Liabilities			
Investments Purchased awaiting settlement		2,668	42,001
Capital Shares Redeemed awaiting settlement		4,942	14,348
Management Fees Payable	6	1,977	936
Total Liabilities		9,587	57,285
Net Assets Attributable to Holders of Redeemable Participating Shares		4,964,125	5,837,951

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022**

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	2,676,650
As at 31 December 2021	6,056,827
As at 31 December 2020	4,671,598
Net Asset Value per Share	EUR
As at 31 December 2022	12.75
As at 31 December 2021	14.12
As at 31 December 2020	11.19
Shares In Issue	
As at 31 December 2022	209,902
As at 31 December 2021	429,081
As at 31 December 2020	417,541

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	2,769,884
As at 31 December 2021	4,658,595
As at 31 December 2020	1,263,393
Net Asset Value per Share	EUR
As at 31 December 2022	10.14
As at 31 December 2021	10.38
As at 31 December 2020	9.71
Shares In Issue	
As at 31 December 2022	273,170
As at 31 December 2021	448,896
As at 31 December 2020	130,141

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	32,397,923
As at 31 December 2021	38,202,322
As at 31 December 2020	15,074,183
Net Asset Value per Share	EUR
As at 31 December 2022	11.92
As at 31 December 2021	14.80
As at 31 December 2020	11.72
Shares In Issue	
As at 31 December 2022	2,718,544
As at 31 December 2021	2,580,639
As at 31 December 2020	1,285,854

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	2,706,556
As at 31 December 2021	680,285
As at 31 December 2020	755,081
Net Asset Value per Share	EUR
As at 31 December 2022	10.59
As at 31 December 2021	11.23
As at 31 December 2020	9.43
Shares In Issue	
As at 31 December 2022	255,578
As at 31 December 2021	60,604
As at 31 December 2020	80,077

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022**

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	18,561,878
As at 31 December 2021	15,523,543
As at 31 December 2020	8,340,199
Net Asset Value per Share	EUR
As at 31 December 2022	9.42
As at 31 December 2021	10.63
As at 31 December 2020	11.02
Shares In Issue	
As at 31 December 2022	1,970,620
As at 31 December 2021	1,460,949
As at 31 December 2020	757,122

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	13,283,808
As at 31 December 2021	19,792,722
As at 31 December 2020	9,368,950
Net Asset Value per Share	EUR
As at 31 December 2022	8.97
As at 31 December 2021	10.85
As at 31 December 2020	10.92
Shares In Issue	
As at 31 December 2022	1,481,074
As at 31 December 2021	1,823,613
As at 31 December 2020	858,046

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	3,969,806
As at 31 December 2021	1,963,435
As at 31 December 2020	1,441,466
Net Asset Value per Share	EUR
As at 31 December 2022	9.49
As at 31 December 2021	11.81
As at 31 December 2020	11.55
Shares In Issue	
As at 31 December 2022	418,495
As at 31 December 2021	166,300
As at 31 December 2020	124,831

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	5,947,528
As at 31 December 2021	7,434,714
As at 31 December 2020	3,237,811
Net Asset Value per Share	EUR
As at 31 December 2022	9.62
As at 31 December 2021	10.30
As at 31 December 2020	9.67
Shares In Issue	
As at 31 December 2022	617,936
As at 31 December 2021	721,808
As at 31 December 2020	334,926

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022**

Fidelity Global Emerging Markets Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2022	4,964,125
As at 31 December 2021	5,837,951
As at 31 December 2020	2,336,876
Net Asset Value per Share	EUR
As at 31 December 2022	10.07
As at 31 December 2021	12.66
As at 31 December 2020	12.22
Shares In Issue	
As at 31 December 2022	492,991
As at 31 December 2021	460,990
As at 31 December 2020	191,280

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:



David Greco
24 April 2023



Catherine Fitzsimons
24 April 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(737,885)	1,128,957	(144,482)	124,537
Total Operating Income/(Loss)		(737,885)	1,128,957	(144,482)	124,537
Operating Expenses					
Management Fees	6	1,868	2,861	574	724
Total Operating Expenses		1,868	2,861	574	724
Finance Costs					
Interest Expenses		2	3	1	3
Total Finance Costs		2	3	1	3
Total Comprehensive Income/(Loss)		(739,755)	1,126,093	(145,057)	123,810

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(7,616,510)	6,128,537	(27,892)	457,579
Miscellaneous Income		–	–	54	–
Total Operating Income/(Loss)		(7,616,510)	6,128,537	(27,838)	457,579
Operating Expenses					
Management Fees	6	6,839	5,653	319	525
Total Operating Expenses		6,839	5,653	319	525
Finance Costs					
Interest Expenses		3	18	4	–
Overdraft Expense		38	–	–	85
Total Finance Costs		41	18	4	85
Total Comprehensive Income/(Loss)		(7,623,390)	6,122,866	(28,161)	456,969

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(1,978,786)	(416,311)	(3,182,702)	(136,050)
Total Operating Income/(Loss)		(1,978,786)	(416,311)	(3,182,702)	(136,050)
Operating Expenses					
Management Fees	6	3,299	2,726	3,045	3,232
Total Operating Expenses		3,299	2,726	3,045	3,232
Finance Costs					
Interest Expenses		124	6	10	2
Overdraft Expense		–	103	44	12
Total Finance Costs		124	109	54	14
Total Comprehensive Income/(Loss)		(1,982,209)	(419,146)	(3,185,801)	(139,296)

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(738,464)	49,560	(452,286)	379,290
Miscellaneous Income		-	-	1	-
Total Operating Income/(Loss)		(738,464)	49,560	(452,285)	379,290
Operating Expenses					
Management Fees	6	717	298	1,375	1,158
Total Operating Expenses		717	298	1,375	1,158
Finance Costs					
Interest Expenses		-	1	14	-
Overdraft Expense		-	-	7	3
Total Finance Costs		-	1	21	3
Total Comprehensive Income/(Loss)		(739,181)	49,261	(453,681)	378,129

	Note	Fidelity Global Emerging Markets Equity Fund	
		31 December 2022 EUR	31 December 2021 EUR
Operating Income			
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(1,211,150)	130,913
Total Operating Income/(Loss)		(1,211,150)	130,913
Operating Expenses			
Management Fees	6	1,041	687
Total Operating Expenses		1,041	687
Finance Costs			
Interest Expenses		-	2
Total Finance Costs		-	2
Total Comprehensive Income/(Loss)		(1,212,191)	130,224

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(739,755)	1,126,093	(145,057)	123,810
Capital Transactions				
Subscriptions	3,082,090	6,105,982	3,251,115	4,499,932
Redemptions	(5,722,512)	(5,846,846)	(4,994,769)	(1,228,540)
Total Capital Transactions	(2,640,422)	259,136	(1,743,654)	3,271,392
Total Increase/(Decrease) for the Financial Year	(3,380,177)	1,385,229	(1,888,711)	3,395,202
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	6,056,827	4,671,598	4,658,595	1,263,393
End of the Financial Year	2,676,650	6,056,827	2,769,884	4,658,595

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(7,623,390)	6,122,866	(28,161)	456,969
Capital Transactions				
Subscriptions	14,879,243	21,588,521	2,641,372	3,558,198
Redemptions	(13,060,252)	(4,583,248)	(586,940)	(4,089,963)
Total Capital Transactions	1,818,991	17,005,273	2,054,432	(531,765)
Total Increase/(Decrease) for the Financial Year	(5,804,399)	23,128,139	2,026,271	(74,796)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	38,202,322	15,074,183	680,285	755,081
End of the Financial Year	32,397,923	38,202,322	2,706,556	680,285

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(1,982,209)	(419,146)	(3,185,801)	(139,296)
Capital Transactions				
Subscriptions	9,797,714	11,376,813	3,780,613	12,135,089
Redemptions	(4,777,170)	(3,774,323)	(7,103,726)	(1,572,021)
Total Capital Transactions	5,020,544	7,602,490	(3,323,113)	10,563,068
Total Increase/(Decrease) for the Financial Year	3,038,335	7,183,344	(6,508,914)	10,423,772
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	15,523,543	8,340,199	19,792,722	9,368,950
End of the Financial Year	18,561,878	15,523,543	13,283,808	19,792,722

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(739,181)	49,261	(453,681)	378,129
Capital Transactions				
Subscriptions	3,724,994	1,918,069	2,110,127	4,377,699
Redemptions	(979,442)	(1,445,361)	(3,143,632)	(558,925)
Total Capital Transactions	2,745,552	472,708	(1,033,505)	3,818,774
Total Increase/(Decrease) for the Financial Year	2,006,371	521,969	(1,487,186)	4,196,903
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	1,963,435	1,441,466	7,434,714	3,237,811
End of the Financial Year	3,969,806	1,963,435	5,947,528	7,434,714

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR
Increase/(Decrease) in Net Assets		
Total Comprehensive Income/(Loss)	(1,212,191)	130,224
Capital Transactions		
Subscriptions	3,314,553	5,141,063
Redemptions	(2,976,188)	(1,770,212)
Total Capital Transactions	338,365	3,370,851
Total Increase/(Decrease) for the Financial Year	(873,826)	3,501,075
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year	5,837,951	2,336,876
End of the Financial Year	4,964,125	5,837,951

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(739,755)	1,126,093	(145,057)	123,810
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	3,378,308	(1,388,093)	1,888,136	(3,395,929)
Change in Investments Sold awaiting settlement	24,515	45,191	8,985	(9,442)
Change in Investments Purchased awaiting settlement	(21,226)	(28,243)	(33,130)	8,179
Change in Management Fees Payable	1,868	2,861	574	724
Net cash flows from operating activities	2,643,710	(242,191)	1,719,508	(3,272,658)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	3,103,317	6,134,225	3,284,245	4,482,079
Redemption of redeemable shares	(5,747,028)	(5,892,037)	(5,003,754)	(1,218,252)
Net cash provided by/(used in) financing activities	(2,643,711)	242,188	(1,719,509)	3,263,827
Net increase/(decrease) in cash and cash equivalents	(1)	(3)	(1)	(8,831)
Cash and cash equivalents at beginning of the Financial Year	354	357	37	8,868
Cash and cash equivalents at end of the Financial Year	353	354	36	37
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Paid	2	3	1	3

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

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(7,623,390)	6,122,866	(28,161)	456,969
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	5,797,520	(23,133,811)	(2,026,540)	74,185
Change in Investments Sold awaiting settlement	83,980	(105,173)	66,818	(60,459)
Change in Investments Purchased awaiting settlement	(122,309)	46,136	177	(4,541)
Change in Management Fees Payable	6,838	5,654	319	526
Net cash flows from operating activities	(1,857,361)	(17,064,328)	(1,987,387)	466,680
Cash flows from financing activities:				
Proceeds from redeemable shares issued	15,001,552	21,542,385	2,641,196	3,562,739
Redemption of redeemable shares	(13,144,232)	(4,478,075)	(653,759)	(4,029,504)
Net cash provided by/(used in) financing activities	1,857,320	17,064,310	1,987,437	(466,765)
Net increase/(decrease) in cash and cash equivalents	(41)	(18)	50	(85)
Cash and cash equivalents at beginning of the Financial Year	288	306	(50)	35
Cash and cash equivalents at end of the Financial Year	247	288	-	(50)
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Paid	3	18	4	-

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

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(1,982,209)	(419,146)	(3,185,801)	(139,296)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(3,041,757)	(7,186,180)	6,505,816	(10,427,019)
Change in Investments Sold awaiting settlement	89,796	(46,072)	73,799	(46,085)
Change in Investments Purchased awaiting settlement	(24,896)	(61,550)	(65,843)	1,222
Change in Management Fees Payable	3,298	2,727	3,045	3,233
Net cash flows from operating activities	(4,955,768)	(7,710,221)	3,331,016	(10,607,945)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	9,822,610	11,438,363	3,846,456	12,133,867
Redemption of redeemable shares	(4,866,966)	(3,728,251)	(7,177,525)	(1,525,936)
Net cash provided by/(used in) financing activities	4,955,644	7,710,112	(3,331,069)	10,607,931
Net increase/(decrease) in cash and cash equivalents	(124)	(109)	(53)	(14)
Cash and cash equivalents at beginning of the Financial Year	195	304	137	151
Cash and cash equivalents at end of the Financial Year	71	195	84	137
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Paid	124	6	10	2

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

Fidelity UCITS II ICAV

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(739,181)	49,261	(453,681)	378,129
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(2,007,088)	(522,268)	1,485,790	(4,198,064)
Change in Investments Sold awaiting settlement	(122)	(2,897)	17,815	(21,097)
Change in Investments Purchased awaiting settlement	(26,522)	15,540	(30,028)	(2,809)
Change in Management Fees Payable	716	298	1,375	1,157
Net cash flows from operating activities	(2,772,197)	(460,066)	1,021,271	(3,842,684)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	3,751,516	1,902,529	2,140,155	4,380,508
Redemption of redeemable shares	(979,319)	(1,442,464)	(3,161,447)	(537,828)
Net cash provided by/(used in) financing activities	2,772,197	460,065	(1,021,292)	3,842,680
Net increase/(decrease) in cash and cash equivalents	–	(1)	(21)	(4)
Cash and cash equivalents at beginning of the Financial Year	52	53	(1)	3
Cash and cash equivalents at end of the Financial Year	52	52	(22)	(1)
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Paid	–	1	14	–

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

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2022	31 December 2021
	EUR	EUR
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	(1,212,191)	130,224
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	872,785	(3,501,765)
Change in Investments Sold awaiting settlement	9,405	260
Change in Investments Purchased awaiting settlement	(39,333)	15,224
Change in Management Fees Payable	1,041	688
Net cash flows from operating activities	(368,293)	(3,355,369)
Cash flows from financing activities:		
Proceeds from redeemable shares issued	3,353,886	5,125,839
Redemption of redeemable shares	(2,985,594)	(1,770,472)
Net cash provided by/(used in) financing activities	368,292	3,355,367
Net increase/(decrease) in cash and cash equivalents	(1)	(2)
Cash and cash equivalents at beginning of the Financial Year	94	96
Cash and cash equivalents at end of the Financial Year	93	94
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Paid	–	2

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

1. Organisation

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

Effective from 1 June 2022, the manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch (“Manager”).

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of Preparation

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund’s financial statements as disclosed in the notes from pages 41 to 62.

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

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 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 DECEMBER 2022 (CONTINUED)

2. Significant Accounting Policies (continued)

c) Financial assets and financial liabilities at fair value through profit or loss

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2. Significant Accounting Policies (continued)

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and 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.

e) Foreign Exchange Translation

Functional and Presentation Currency

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

Transactions and Balances

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

f) Transaction Costs

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

g) Expenses

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

h) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

i) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

3. Cash at Bank and Bank Overdraft

Cash at Bank amount for the Sub-Funds for the financial years end 31 December 2022 and 31 December 2021 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
Fidelity Europe ex-UK Equity Fund		<i>EUR</i>	<i>EUR</i>
	Citibank	353	–
	Sumitomo Bank	–	354
Fidelity Japan Equity Fund			
	Sumitomo Bank	36	37
Fidelity North America Equity Fund			
	Banco Bilbao	247	–
	HSBC	–	288
Fidelity UK Equity Fund			
	Societe Generale	–	2
Fidelity Global Aggregate Bond Fund			
	Banco Bilbao	71	–
	Brown Brothers Harriman	–	(104)*
	Societe Generale	–	299
Fidelity Global Sub-IG Fixed Income Fund			
	BNP Paribas	125	–
	Brown Brothers Harriman	(41)*	(12)*
	Societe Generale	–	149
Fidelity Asia Pacific ex-Japan Equity Fund			
	Citibank	52	–
	HSBC	–	52
Fidelity Alternative Listed Equity Fund			
	Societe Generale	–	2
Fidelity Global Emerging Markets Equity Fund			
	Banco Bilbao	93	–
	Sumitomo Bank	–	94

*Negative balance due to timing, automatically covered upon the return of overnight deposit.

All cash at bank balances at the financial years ended 31 December 2022 and 31 December 2021 were held with Brown Brothers Harriman or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depository the following day.

The table below reflects the bank overdraft balances as at 31 December 2022 and 31 December 2021.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
Fidelity UK Equity Fund		<i>EUR</i>	<i>EUR</i>
	Brown Brothers Harriman	–	52
Fidelity Alternative Listed Equity Fund			
	Brown Brothers Harriman	22	3

4. Share Capital

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

There are no variations of rights between share classes of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Share Capital (continued)

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 December 2022 and 31 December 2021 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	417,541
Shares Issued During the Year	479,962
Shares Redeemed During the Year	(468,422)
Balance at 31 December 2021	429,081
Shares Issued During the Year	232,540
Shares Redeemed During the Year	(451,719)
Balance at 31 December 2022	209,902

Fidelity Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	130,141
Shares Issued During the Year	434,121
Shares Redeemed During the Year	(115,366)
Balance at 31 December 2021	448,896
Shares Issued During the Year	322,831
Shares Redeemed During the Year	(498,557)
Balance at 31 December 2022	273,170

Fidelity North America Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	1,285,854
Shares Issued During the Year	1,630,428
Shares Redeemed During the Year	(335,643)
Balance at 31 December 2021	2,580,639
Shares Issued During the Year	1,162,638
Shares Redeemed During the Year	(1,024,733)
Balance at 31 December 2022	2,718,544

Fidelity UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	80,077
Shares Issued During the Year	360,256
Shares Redeemed During the Year	(379,729)
Balance at 31 December 2021	60,604
Shares Issued During the Year	250,786
Shares Redeemed During the Year	(55,812)
Balance at 31 December 2022	255,578

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Share Capital (continued)

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	757,122
Shares Issued During the Year	1,056,454
Shares Redeemed During the Year	(352,627)
Balance at 31 December 2021	1,460,949
Shares Issued During the Year	996,509
Shares Redeemed During the Year	(486,838)
Balance at 31 December 2022	1,970,620

Fidelity Global Sub-IG Fixed Income Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	858,046
Shares Issued During the Year	1,109,382
Shares Redeemed During the Year	(143,815)
Balance at 31 December 2021	1,823,613
Shares Issued During the Year	396,632
Shares Redeemed During the Year	(739,171)
Balance at 31 December 2022	1,481,074

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	124,831
Shares Issued During the Year	156,801
Shares Redeemed During the Year	(115,332)
Balance at 31 December 2021	166,300
Shares Issued During the Year	351,067
Shares Redeemed During the Year	(98,872)
Balance at 31 December 2022	418,495

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2020	334,926
Shares Issued During the Year	442,614
Shares Redeemed During the Year	(55,732)
Balance at 31 December 2021	721,808
Shares Issued During the Year	209,131
Shares Redeemed During the Year	(313,003)
Balance at 31 December 2022	617,936

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4. Share Capital (continued)*Fidelity Global Emerging Markets Equity Fund*

Shares	Class G Acc EUR
Balance at 31 December 2020	191,280
Shares Issued During the Year	403,174
Shares Redeemed During the Year	(133,464)
Balance at 31 December 2021	460,990
Shares Issued During the Year	305,770
Shares Redeemed During the Year	(273,769)
Balance at 31 December 2022	492,991

5. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

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

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

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a “Relevant Period”. A “Relevant Period” for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

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

6. Fees

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

6. Fees (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Europe ex-UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity North America Equity Fund	
Class G Acc EUR	1.00
Fidelity UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Aggregate Bond Fund	
Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund	
Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity Alternative Listed Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Emerging Markets Equity Fund	
Class G Acc EUR	1.00

Directors' Fees

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch. This change had no impact on the Manager fee structure outlined below.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial year ended 31 December 2022 was EUR40,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial year ended 31 December 2021 was EUR50,000 which were paid to Denise Kinsella, Bronwyn Wright and Dominic Rossi as Independent Directors.

Executive Directors are not paid a fee from the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7. Related Parties

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022)
 - (ii) FIL Fund Management (Ireland) Limited (until 31 May 2022)
 - (iii) FIL Distributors
 - (iv) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents. The Directors’ fees for the years ended 31 December 2022 and 31 December 2021 are disclosed in Note 6.
- The Manager is a related party to the Fund and receives fees as outlined in Note 6. The amounts payable as at 31 December 2022 and 31 December 2021 are disclosed in the Statement of Financial Position.
- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.

The following related parties held Shares in the Sub-Funds as at 31 December 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	209,466
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	272,738
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,718,113
	FIL Limited	430
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	255,148
	FIL Limited	430
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,970,190
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,480,644
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	418,065
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	617,168
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	492,559
	FIL Limited	432

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7. Related Parties (continued)

The following related parties held Shares in the Sub-Funds as at 31 December 2021:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	428,645
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	448,464
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,580,209
	FIL Limited	430
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	60,174
	FIL Limited	430
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,460,519
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,823,183
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	165,870
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	721,040
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	460,558
	FIL Limited	432

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. There were no transaction costs incurred during the years ended 31 December 2022 and 31 December 2021.

9. Financial Risk Management

The Sub-Funds intend to achieve their investment objective by investing all, or substantially all, of their investable assets in the Master Funds which have the same investment objectives and policies as the relevant Sub-Fund and are also managed by the Investment Manager. Accordingly, the description herein of the Sub-Funds' risks refers to those that will be pursued directly by the Master Funds.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

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

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

a) Global Exposure

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

The Sub-Funds do not use financial derivative instruments and as such do not expect to be leveraged. The Sub-Funds' global exposure is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

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

b) Market Risk

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

Market Price Risk

The Sub-Funds are indirectly exposed to price risk in relation to their investment in Shares of the Master Funds as prices in the future are uncertain. Shares in the Master Funds are classified on the Statement of Financial Position as financial assets at fair value through profit or loss. For Master Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Funds holding that investment.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2022 and 31 December 2021, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

b) Market Risk (continued)

Market Price Risk (continued)

<i>Sub-Fund</i>	<i>Effect on NAV</i>	<i>Effect on NAV</i>
	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>EUR</i>	<i>EUR</i>
Fidelity Europe ex-UK Equity Fund	134,113	303,028
Fidelity Japan Equity Fund	138,568	232,975
Fidelity North America Equity Fund	1,620,590	1,910,466
Fidelity UK Equity Fund	135,378	34,051
Fidelity Global Aggregate Bond Fund	928,456	776,368
Fidelity Global Sub-IG Fixed Income Fund	664,552	989,842
Fidelity Asia Pacific ex-Japan Equity Fund	198,551	98,196
Fidelity Alternative Listed Equity Fund	297,526	371,815
Fidelity Global Emerging Markets Equity Fund	248,300	291,940

Currency Risk

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

The Sub-Funds are not directly subject to currency risk as their investments are denominated in the Sub-Funds' Base Currency. However, the respective Master Funds may hold investments subject to currency risk and Sub-Funds will also indirectly be subject to this risk.

Interest Rate Risk

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

The Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 December 2022 and 31 December 2021. As a result, the Sub-Funds are not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the Master Funds may hold investments subject to interest rate risk and the Sub-Funds will also indirectly be subject to this risk.

c) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Sub-Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or the shareholders for such a loss.

A Sub-Fund is exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Counterparty risk is a risk to both parties and should be considered when evaluating a contract. A Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such instruments, which could result in substantial losses to the Sub-Fund. A Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2022 and 31 December 2021, the institution where the Sub-Funds' cash was held and its respective short term credit ratings, as rated by Fitch, is listed below:

Institution	Short Term Credit Indicator 31 December 2022	Short Term Credit Indicator 31 December 2021
Banco Bilbao	F2	–
BNP Paribas	F1	–
Brown Brothers Harriman	F1+	F1+
Citi	F1	–
HSBC	–	F1+
Societe Generale	–	F1
Sumitomo Bank	F1	F1

All cash at bank balances at the financial year end are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Sub-Funds are not directly subject to credit risk. However, the Master Funds may hold investments subject to credit risk and the Sub-Funds will also indirectly be subject to this risk.

Expected Credit Losses

Application of the expected credit loss impairment model per IFRS 9 has resulted in no expected credit loss allowances recorded against each Sub-Fund's debtors at 31 December 2022 (31 December 2021: None) because the majority of each Sub-Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings.

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the relevant Sub-Fund. The Investment Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations.

However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

As at 31 December 2022 and 31 December 2021, all liability amounts are due within three months.

There is no liquidity mis-match between the Sub-Funds and the respective Master Funds.

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable participating Shares. The amount of net assets attributable to holders of redeemable participating Shares is subject to subscriptions and redemptions at the discretion of the Shareholders as well as changes resulting from the Sub-Funds' performance. The Investment Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain the capital structure, the Investment Manager's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Prospectus and Instrument of Incorporation include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, shares of open-end mutual funds and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market.

A demand feature is attached of those Shares, as they are redeemable at the holder's option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2022 and 31 December 2021, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

There were no investments classified at Level 3 at the years ended 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2022 and 31 December 2021:

Fidelity Europe ex-UK Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,682,253	–	2,682,253
Total Assets	–	2,682,253	–	2,682,253

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	6,060,561	–	6,060,561
Total Assets	–	6,060,561	–	6,060,561

Fidelity Japan Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,771,357	–	2,771,357
Total Assets	–	2,771,357	–	2,771,357

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,659,493	–	4,659,493
Total Assets	–	4,659,493	–	4,659,493

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity North America Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	32,411,795	–	32,411,795
Total Assets	–	32,411,795	–	32,411,795

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	38,209,315	–	38,209,315
Total Assets	–	38,209,315	–	38,209,315

Fidelity UK Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,707,561	–	2,707,561
Total Assets	–	2,707,561	–	2,707,561

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	681,021	–	681,021
Total Assets	–	681,021	–	681,021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	18,569,116	–	18,569,116
Total Assets	–	18,569,116	–	18,569,116

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	15,527,359	–	15,527,359
Total Assets	–	15,527,359	–	15,527,359

Fidelity Global Sub-IG Fixed Income Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	13,291,030	–	13,291,030
Total Assets	–	13,291,030	–	13,291,030

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	19,796,846	–	19,796,846
Total Assets	–	19,796,846	–	19,796,846

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,971,011	–	3,971,011
Total Assets	–	3,971,011	–	3,971,011

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,963,923	–	1,963,923
Total Assets	–	1,963,923	–	1,963,923

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	5,950,514	–	5,950,514
Total Assets	–	5,950,514	–	5,950,514

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	7,436,304	–	7,436,304
Total Assets	–	7,436,304	–	7,436,304

Fidelity Global Emerging Markets Equity Fund

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,966,008	–	4,966,008
Total Assets	–	4,966,008	–	4,966,008

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	5,838,793	–	5,838,793
Total Assets	–	5,838,793	–	5,838,793

g) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9. Financial Risk Management (continued)

h) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Sub-Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Sub-Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss for the financial years ended 31 December 2022 and 31 December 2021 are disclosed in the table below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	89,063	530,374	(46,508)	80,063
	89,063	530,374	(46,508)	80,063
Movement in Unrealised (Loss)/Gain on Investments	(826,948)	598,583	(97,974)	44,474
	(826,948)	598,583	(97,974)	44,474
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(737,885)	1,128,957	(144,482)	124,537
	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 EUR	31 December 2021 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	459,589	737,847	14,681	398,285
	459,589	737,847	14,681	398,285
Movement in Unrealised (Loss)/Gain on Investments	(8,076,099)	5,390,690	(42,573)	59,294
	(8,076,099)	5,390,690	(42,573)	59,294
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(7,616,510)	6,128,537	(27,892)	457,579

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(387,049)	(22,815)	(716,339)	49,943
	<u>(387,049)</u>	<u>(22,815)</u>	<u>(716,339)</u>	<u>49,943</u>
Movement in Unrealised Loss on Investments	(1,591,737)	(393,496)	(2,466,363)	(185,993)
	<u>(1,591,737)</u>	<u>(393,496)</u>	<u>(2,466,363)</u>	<u>(185,993)</u>
Net Loss on Financial Assets at Fair Value through Profit or Loss	<u>(1,978,786)</u>	<u>(416,311)</u>	<u>(3,182,702)</u>	<u>(136,050)</u>

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(115,963)	211,558	77,483	21,736
	<u>(115,963)</u>	<u>211,558</u>	<u>77,483</u>	<u>21,736</u>
Movement in Unrealised (Loss)/Gain on Investments	(622,501)	(161,998)	(529,769)	357,554
	<u>(622,501)</u>	<u>(161,998)</u>	<u>(529,769)</u>	<u>357,554</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	<u>(738,464)</u>	<u>49,560</u>	<u>(452,286)</u>	<u>379,290</u>

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2022	31 December 2021
	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised (Loss)/Gain on Investments	(310,797)	235,434
	<u>(310,797)</u>	<u>235,434</u>
Movement in Unrealised Loss on Investments	(900,353)	(104,521)
	<u>(900,353)</u>	<u>(104,521)</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	<u>(1,211,150)</u>	<u>130,913</u>

11. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by European Securities and Markets Authority ("ESMA"), research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial years ended 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

12. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 December 2022 and 31 December 2021, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

13. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 December 2022 and 31 December 2021.

14. Significant Events during the Financial Year

The Prospectus for the Fund was updated on 1 December 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the "SFDR"). The supplements for each of the Sub-Funds were also re-issued on 1 December 2022 to coincide with the issue of the revised prospectus.

The supplement for Fidelity Alternative Listed Equity Fund was updated on 1 September 2022 to reflect a change of the reference benchmark from 'SONIA GBP Overnight Index Average +3%' to 'SONIA GBP Overnight Index Average' and various consequential changes to the summary of the master fund's investment policy in the appendix to the supplement.

The Prospectus was updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. ("FIMLUX") of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of the Fund through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes. The supplements for each of the Sub Funds were also re-issued on 2 June 2022 to coincide with the issue of the revised prospectus.

The supplement for Fidelity Global Sub-IG Fixed Income Fund was updated on 20 May 2022 to reflect the change of global exposure calculation methodology for Fidelity Global Sub-IG Fixed Income Fund, a sub-fund of Fidelity Common Contractual Fund II (the "Master Fund"), from absolute value-at-risk ("VaR") to relative VaR on the basis that relative VaR is the more appropriate global exposure calculation methodology for the Master Fund given its risk profile and investment strategy.

On 24 January 2022, the instrument of incorporation of the Fund was amended to reflect a clarificatory amendment to the Irish Collective Asset-management Vehicles Act 2015 regarding the objects clause in the instrument of incorporation of a UCITS ICAV introduced by the Investment Limited Partnerships (Amendment) Act 2020.

Mr. Dominic Rossi resigned as a director of the Fund and the Manager, effective 13 January 2022.

Ukraine Crisis

In February 2022, Russia invaded Ukraine and following this Irish, EU, UK, and US governmental and regulatory bodies issued sanctions against Russia and related regions, targeting individuals, companies and sectors. The Company is continuing to comply with sanctions related obligations and has no material exposures to Russia or Belarus involving investments, counterparties or vendors. The above situation continues to evolve, including increased wider geopolitical tensions between the USA, Russia and also China. This together with the withdrawal of governmental and central bank support mechanisms, the replacement of quantitative easing with quantitative tightening, combined with increased central bank interest rates and further possible increases, in response to increases in inflation and commodity energy prices (oil and gas), has led to increased volatility in the financial and related commodity markets, and in the outlook for inflation, interest rates, bonds and debt instruments yields. The Directors of the Company continue to monitor the situation closely considering the needs and requirements of clients and stakeholders, including ongoing monitoring of market volatility, funds, fund liquidity, business continuity planning, cyber risk assessment, operational resilience, scenario planning together with other operational risks and emerging risks that may arise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

15. Events since the Financial Year End

Ms. Denise Kinsella resigned as a director of the Fund and the Manager, effective 31 March 2023.

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

16. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 24 April 2023.

DIRECTORS' REPORT (UNAUDITED)

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 as amended (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year end. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 24 sub-funds under the umbrella. Of these 24 sub-funds, 10 sub-funds have a December year end with a June interim period end and 14 sub-funds have a January year end with a July interim period end. These December year end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Name</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018

Review of Business

The investment objectives of each individual Sub-Fund trading during the financial year ended 31 December 2022 are stated in the General Information section on page 2.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is also detailed in the Investment Manager Reports on pages from 11 to 17.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future macroeconomic outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 11 to 17. The Outlook section details the current and future macroeconomic outlook. The portfolio commentary considers the strengths and weaknesses of the current Portfolio during the fiscal year and what assets it may purchase in the future to strengthen the Portfolio.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 December 2022

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 December 2022 are set out in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland)
Mr. Dominic Rossi (UK) (resigned 13 January 2022)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Mr. Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 December 2022 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2022 other than those disclosed in Note 7 'Related Parties' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Distributor, the Administrator, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 9 'Financial Risk Management'.

Dividends and Retention

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

Future Developments

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

Independent Auditors

The Fund has reappointed Deloitte Ireland LLP, Chartered Accountants & Registered Auditors, as its Independent Auditor in accordance with the ICAV Act.

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors By:



David Greco
24 April 2023



Catherine Fitzsimons
24 April 2023

REPORT FROM DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the year ended 31 December 2022 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland

24 April 2023



INDEPENDENT AUDITOR'S REPORT

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Schedule 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 16, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

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.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin

24 April 2023

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Ms. Denise Kinsella (Ireland)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Bronwyn Wright (Ireland)
Ms. Lorraine McCarthy (Ireland)
Mr. Dominic Rossi (UK) (resigned 13 January 2022)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.
Mr. Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:

For the period from 1 January 2022 to 31 May 2022:

FIL Fund Management (Ireland) Limited
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Effective from 1 June 2022:

FIL Investment Management (Luxembourg)
S.A., Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Investment Manager:

FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

Depositary:

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Euronext Dublin Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2 R296
Ireland

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Europe ex-UK Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	232,119	3,082,090

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	450,871	5,722,512

Fidelity Japan Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	322,622	3,251,115

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	498,243	4,994,769

Fidelity North America Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	1,161,848	14,879,243

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	1,024,027	13,060,252

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

Fidelity UK Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	250,569	2,641,372

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	55,764	586,940

Fidelity Global Aggregate Bond Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	995,766	9,797,714

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	486,479	4,777,170

Fidelity Sub-IG Fixed Income Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	396,330	3,780,613

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	738,612	7,103,726

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	350,842	3,724,994

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	98,801	979,442

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

Fidelity Alternative Listed Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	209,047	2,110,127

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	312,873	3,143,632

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the financial year ended 31 December 2022

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	305,530	3,314,553

Total Sales for the financial year ended 31 December 2022

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	273,555	2,976,188

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.A., Ireland Branch ('FIMLUX'),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in February 2023 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff employed by FIMLUX for the financial year ended 31/12/2022	EUR 9,048,751
Of which, fixed remuneration	EUR 7,452,063
Of which, variable remuneration	EUR 1,596,688
Total number of employees of FIMLUX (at 31/12/2022)	91

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 10.49 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 2022 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 Europe ex-UK Equity Fund	FIL Investments International
Fidelity Japan Equity Fund	FIL Investments International
Fidelity North America Equity Fund	FIL Investments International
Fidelity UK Equity Fund	FIL Investments International
Fidelity Global Aggregate Bond Fund	FIL Investments International
Fidelity Global Sub-IG Fixed Income Fund	FIL Investments International
Fidelity Asia Pacific ex-Japan Equity Fund	FIL Investments International
Fidelity Alternative Listed Equity Fund	FIL Investments International
Fidelity Global Emerging Markets Equity Fund	FIL Investments International

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 December 2022, the annual report and audited financial statements do not include any additional disclosures.

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 December 2022

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 9 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from pages 18 to 26 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2022, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Europe ex-UK Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	Transferable Securities	2,682,253

Fidelity Japan Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	Transferable Securities	2,771,357

Fidelity North America Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II North America Equity Fund - Class G Acc EUR	Transferable Securities	32,411,795

Fidelity UK Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II UK Equity Fund - Class G Acc EUR	Transferable Securities	2,707,561

Fidelity Global Aggregate Bond Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	Transferable Securities	18,569,116

Fidelity Global Sub-IG Fixed Income Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	Transferable Securities	13,291,030

Fidelity Asia Pacific ex-Japan Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	Transferable Securities	3,971,011

Fidelity Alternative Listed Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	Transferable Securities	5,950,514

APPENDIX 4 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Global Emerging Markets Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	Transferable Securities	4,966,008

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to shareholders.}$$

For the year financial year ended 31 December 2022 the PTR of each Sub-Fund is as follows:

Fund	PTR
Fidelity Europe ex-UK Equity Fund	0.00%
Fidelity Japan Equity Fund	0.00%
Fidelity North America Equity Fund	0.00%
Fidelity UK Equity Fund	0.00%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.00%
Fidelity Alternative Listed Equity Fund	0.00%
Fidelity Global Emerging Markets Equity Fund	0.00%

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 December 2022 the PTC of each Sub-Fund is as follows:

Fund	PTC
Fidelity Europe ex-UK Equity Fund	0.00%
Fidelity Japan Equity Fund	0.00%
Fidelity North America Equity Fund	0.00%
Fidelity UK Equity Fund	0.00%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.00%
Fidelity Alternative Listed Equity Fund	0.00%
Fidelity Global Emerging Markets Equity Fund	0.00%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the Sub-Funds do not meet the criteria for SFDR Article 8 or 9 Funds and are classified as SFDR Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.