



Fidelity UCITS II ICAV

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

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GENERAL INFORMATION

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 16 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.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF*	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*	7 November 2022
Fidelity Global Government Bond Climate Aware UCITS ETF	15 March 2023
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*	18 October 2023
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*	18 October 2023
Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF*	22 October 2024
Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF*	22 October 2024
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched

*Sub-Fund changed name effective 18 February 2025:

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF)
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned 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.

GENERAL INFORMATION

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 18 February 2025.

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

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

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

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

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

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

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

The investment objective of the Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR 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.

GENERAL INFORMATION (CONTINUED)***Fidelity MSCI Emerging Markets Index Fund (continued)***

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<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.

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<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 2025:

<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

GENERAL INFORMATION (CONTINUED)

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 2025:

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

Fidelity MSCI World Index Fund

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<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.

GENERAL INFORMATION (CONTINUED)
Fidelity S&P 500 Index Fund (continued)

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

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

Fidelity Enhanced Reserve Fund

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<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

GENERAL INFORMATION (CONTINUED)
Fidelity Enhanced Reserve Fund (continued)

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

Fidelity 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 2025:

<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.

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<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 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 2025:

<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
EUR Hedged Inc*	24 September 2024	EUR

*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.

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

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 2025:

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

*ETF Shares.

Fidelity Global Government Bond Climate Aware UCITS ETF

The investment policy of the Fidelity Global Government Bond Climate Aware UCITS ETF is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Given the Index aims to achieve a reduction in carbon emission intensity, the Sub-Fund therefore promotes an environmental characteristic and is subject to the disclosure requirements of article 8 of the SFDR.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities. Further information on the use of optimization methodology can be found under "Index Tracking Sub-Funds" in the "Investment Objectives and Policies" section of the Prospectus. The Sub-Fund may hold some securities which are not constituents of the Index, where such securities provide similar exposure (with similar risk profiles) to certain securities that make up the Index. These securities, which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain Index Securities.

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

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

The Sub-Fund launched on 15 March 2023.

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

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

*ETF Shares.

GENERAL INFORMATION (CONTINUED)
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

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

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

The Sub-Fund launched on 18 October 2023.

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

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

*ETF Shares.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

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

The Benchmark tracks the performance of investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aiming to align with the Paris Agreement's climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements require the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent EUR denominated global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark will be labelled as an EU Paris Aligned Benchmark.

GENERAL INFORMATION (CONTINUED)
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)

In addition, the Benchmark excludes issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals. Such exclusions ensure that the securities in the Benchmark and their issuers do not significantly harm sustainable objectives pursuant to the SFDR. Finally, the governance practices of issuers are assessed as part of the Benchmark construction process with the exclusion of companies with verified failure to respect established norms such as the UNGC principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or UN Guiding Principles for Business and Human Rights. Such exclusions ensure that the issuers of securities in the Benchmark follow good governance principles pursuant to the SFDR. Further details regarding the Benchmark are available on the index provider's website at www.solactive.com/indices.

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The Sub-Fund launched on 18 October 2023.

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

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

*ETF Shares.

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

The Fidelity Sustainable USD 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 USD denominated 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 USD Corporate HY PAB Index (the "Benchmark").

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

As a result of its aim of outperformance, the Sub-Fund will likely bear a close resemblance to the Benchmark and the risk characteristics (e.g. level of volatility) and carbon footprint of the Sub-Fund's portfolio will be broadly similar to that of the Benchmark, but the Sub-Fund will be actively managed and will not attempt to replicate the Benchmark. Rather, the Investment Manager may overweight the securities which it considers have the highest potential to outperform the Benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

GENERAL INFORMATION (CONTINUED)
Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)

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 22 October 2024.

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc*	22 October 2024	USD
EUR Hedged Inc*	22 October 2024	EUR
GBP Hedged Acc*	22 October 2024	GBP

*ETF Shares.

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

The Fidelity Sustainable EUR 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 EUR denominated 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 Euro Corporate HY PAB Index (the "Benchmark").

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

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 22 October 2024.

The following are the active Share Classes in the Sub-Fund as at 31 January 2025:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
Inc*	22 October 2024	EUR
GBP Hedged Acc*	22 October 2024	GBP

*ETF Shares.

INVESTMENT MANAGER'S REPORT

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") was up +14.75% for the 1-year period ending 31 January 2025. The Fidelity MSCI Emerging Markets Index Fund ("Sub-Fund") return was ahead of the index by 17 basis points returning +14.92% (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.

Twenty of the twenty-eight countries within the Index had positive returns. China contributed the most to the return during the period (+35.29%) followed by Taiwan (+41.24%). South Korea (-9.24%) was the largest laggard during the period.

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") rose +13.82% for the 1-year period ending 31 January 2025. The Fidelity MSCI Europe Index Fund ("Sub-Fund") outperformed the Index by 38 basis points, up +14.20% (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)

Thirteen of the fifteen countries within the Index had positive returns. The United Kingdom (+19.88%) and Germany (+28.12%) were the top two positive contributors. Denmark (-14.39%) and Portugal (-14.14%) were the only negative contributors to the index return.

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") gained +5.15 for the 1-year period ending 31 January 2025. The Fidelity MSCI Japan Index Fund ("Sub-Fund") return was 6 basis points ahead of its index, up +5.21% (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.

Five of the eleven sectors within the Index had positive returns. Financials contributed the most to the return, up (+33.45%), followed by Industrials, which gained (+8.60%). Materials (-13.13%) and Consumer Staples (-5.75%) contributed the most on the down side.

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex Japan Index ("Index") rose +12.24 for the 1-year period ending 31 January 2025. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") returned in line with its index, also up +12.24% (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.

Seven of the eleven sectors within the Index had positive returns. Financials contributed the most to the return and was up (+26.58%), followed by Communication Services which gained (+55.07%). Materials and Energy contributed the most on the downside for the period dropping (-16.21%), and (-19.08%) respectively.

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") gained +21.44% for the 1-year period ending 31 January 2025. The Fidelity MSCI World Index Fund ("Sub-Fund") underperformed the Index by 3 basis points rising +21.41% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

All of the eleven sectors within the Index had positive returns for the year. The top contributors to performance included Information Technology and Financials, they rose +25.92% and +33.85% respectively.

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

Geode Capital Management LLC

Fidelity S&P 500 Index Fund

The S&P 500 Index ("Index") gained +25.86% for the 1-year period ending 31 January 2025. The Fidelity S&P 500 Index Fund ("Sub-Fund") outperformed the Index by three basis points up +25.89% (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.

All twelve sectors within the Index had positive returns. Materials contributed the most to performance up +27.60% followed by Health Care which rose +35.01%.

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund**Market Commentary**

Credit spreads in Asia across both investment grade (IG) and high yield (HY) have continued to compress owing to relatively stable fundamentals, generally resilient Asian economies, along with supportive technicals as new issuances remained relatively light during the year. US IG and HY also posted positive returns in 2024, primarily driven by carry and tighter credit spreads on the back of a resilient US economy. On the rates front, US performed negatively as the yield curve twist steepened, with the front-end (1Y and below) falling by 60 to 113 bps, while the rest of the curve (5Y to 30Y) rose by 54 to 75 bps. Overall, the US Treasury curve experienced enhanced volatility in 2024. For context, UST 10-year yields started the year on an uptrend and peaked in April at 4.7% on the back of a stronger-than-expected US economy. Following which, UST yields retreated from May to September, reaching lows of 3.6% on the UST 10Y, driven by softer-than-expected US economic data and expectation of a Federal Reserve (Fed) pivot that was delivered in September. Since then, US yields have trended upwards due to a resilient US economy, supported by increased inflation expectations on the back of more aggressive fiscal and trade policies from the incoming Trump Administration. As such, UST 10-year yields closed the year at 4.57% (+69 bps compared to the start of the year), despite the Fed cutting the Fed Fund Rates by 100 bps between September and December. More recently, during the January 2025 (Federal Open Market Committee) FOMC meeting, the US Fed kept interest rate unchanged and signaled that further decision will be data dependent, while the Trump administration imposed 10% tariffs on all the goods imported from China to US compared to expectations of 50-60%. On the economic front, US CPI print cooled off to 2.9% in December 2024 compared to 3.4% in December 2023, while the core Personal Consumption Expenditure price index declined to 2.8% in December 2024 versus 3.0% in December 2023. Unemployment rate moderated at ~4.2%, towards levels not seen since October 2021. Nonetheless overall economic data remains relatively strong in the US which has supported continued spread tightening year-to-date.

In Asia, the macroeconomic backdrop remains resilient, whilst the potential implementation of higher tariffs announced by the incoming Trump administration posts uncertainties for export centric economies. Nonetheless, China's economy remains resilient on the back stimulus and policy easing measures announced by policymakers throughout the year with credit markets remaining well anchored by supportive technical and robust domestic demand particularly for onshore bonds. Economic data in China broadly remained strong, as China's GDP grew by 5.4% year-on-year in the fourth quarter of 2024, marking the fastest pace in 1.5 years. This growth was driven by a series of stimulus measures introduced since September. For the full year 2024, the economy expanded by 5%, meeting the official target of around 5% but slowing from the 5.2% growth achieved in 2023. China's Manufacturing Purchasing Managers Index (PMI) came in flat at ~49.1 during the period January 2024 and January 2025, while non-manufacturing PMI declined to 50.2 in January 2025 versus 50.7 at the end of January 2024. Total social financing, a broad measure of credit and liquidity, came in stronger-than-expected at to CNY 2.8 trillion in December 2024 compared to CNY 1.9 trillion in December 2023.

Outside of China, manufacturing PMI readings broadly remained in expansionary territory in the Asia region, although some economies including South Korea and Taiwan shown a decline and remained in contractionary territory in December 2024 compared to readings in December 2023. Notably, the Central Bank of Japan (BoJ) ended its negative interest rate policy and delivered a rate hike recently in July 2024, while Bank of Indonesia cut its interest rate by 50-bps (25 bps each in September 2024 and January 2025), and Bank of South Korea cut benchmark interest rate by 50-bps during the year 2024 to support economic growth in the country amid ongoing internal political tensions.

Portfolio Performance Commentary

The Sub-Fund posted a gross return of +6.51% during the period (February 2024 - January 2024). Stable yield, including carry and coupon income, as well as credit and term structure contributed positively to absolute returns. Over the year we have been actively managing duration, increasing it from 0.8 to 1.3 years in April, and more recently taking some USD duration down as the outcome of the US elections became clearer. From a credit spread perspective, Asia broadly tightened in 2024 across IG and HY, supported by limited new issuances and resilient fundamentals. The main contributors at a sector level were from banks & brokers, quasi-sovereigns, and Treasuries. At a country level, exposure to the US, China and Hong Kong contributed the most to performance, while there were no detractors on both a sector and country level.

At an issuer level, the Sub-Fund's exposure to U.S. Treasury Bills contributed most to absolute performance, due to pull-to-par and the stability of these short-dated Treasuries amid persistent market volatility. The allocation to Nanyang Commercial Bank was also a positive credit contributor as quality financials performed well over the period. The Sub-Fund's exposure to Monetary Authority of Singapore Bill also contributed to performance, providing an attractive yield pick-up versus U.S. Treasuries after being hedged back to USD.

There were no notable credit detractors at an issuer level for the period with the only detractor being China Oil & Gas Group at less than -1 bps impact to the portfolio.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)**Outlook and Positioning**

Fidelity Enhanced Reserve is a global bond strategy that prioritizes liquidity as an investment objective, followed by stability and yield. The strategy focuses on higher quality, shorter-dated securities, predominantly investing in USD and selective local currency assets.

There continue to be good opportunities for clients looking to preserve liquidity and keep volatility controlled, while generating higher returns than traditional Fixed Deposits and Money Market Funds. Structurally, the Sub-Fund provides a great option for clients who want to better optimize a part of their liquidity option.

From an interest rate perspective, the path for US rates and inflation have become more uncertain, and there are good reasons why investors should exercise some caution when expressing duration views. Our ultra-short duration strategy protects investors against high interest rate volatility, without incurring the large reinvestment risks associated with Fixed Deposits and Money Market Funds.

Overall, while credit spreads are historically expensive, all-in yields remain high, coupled with generally strong fundamentals and technicals to support valuations.

The portfolio positioning currently reflects our view of the market and we continue to monitor market developments with a focus on actively and tactically managing duration, maintaining a quality bias, opportunistically adding to carry, and ensuring that the portfolio is adequately diversified.

Actively and tactically managing duration. The duration band for FERF stands at ~0.5 to 1.5 years. While the US is in the early stages of the easing cycle, there is a lot of uncertainty around the path of normalization, with large spikes in interest rate volatility. As such, we continue to actively respond when the market overshoots as it has over the last few years. In this environment, we want to tactically move around that volatility. To illustrate, we have decisively increased duration from 0.8 to 1.3 years as Treasuries were selling off harshly in April 2024 and reduced US duration as interest rates were rallying in Q2-Q3 2024. More recently, we have reduced US duration before the US election and further reduced on election day as some data was coming in, but no critical states were yet called.

Maintain a quality bias by favoring the higher quality IG cohort while remaining selective within the HY bucket, focusing on the more liquid BB and crossover segment. Moreover, relative value between IG and HY has compressed. As such, we are comfortable with our HY exposures at the lower end of the historical range. We hold around 5-6% in HY in recent months which is relatively low compared to our historical range. However, we do not expect spreads to stay tight indefinitely and will opportunistically add risk as valuations become attractive.

Opportunistically adding to carry by adjusting our exposure to local currency bonds to take advantage of attractive hedged USD yields. For example, in 2024 we have increased exposure to SGD and JPY bonds, while reducing USD and HKD bonds. We have also increased exposure to Singapore Treasury Bills, which when hedged back to USD, puts us ahead of US Treasuries. In addition, this also comes with an uplift in credit rating.

Ensuring that the portfolio is adequately diversified across countries and sectors, including exposures to quality US, European and Middle Eastern names. From a sector perspective, we like financials globally, where we can find good relative value. Additionally, this sector is lower beta and more defensive in nature, allowing us to better manage volatility and mitigate potential repricing in credit markets.

Current Sub-Fund Positioning

Top Issuer Holdings and Rationale

Name	Investment outlook and rationale	
	Market Weight	
SINGAPORE Government (MASPSP)	7.2%	Short-dated Singapore government bonds contribute to the Sub-Fund's liquidity bucket and provides stable and attractive income amid market volatility and uncertainty. Bonds are denominated in SGD and hedged back to USD for an attractive yield pick-up.
Mirae Asset Securities (DAESEC)	4.4%	Higher quality name Mirae Asset Securities provides stable and attractive income amid market volatility and uncertainty.
US Treasury Notes / Bills (T/B)	4.2%	Short-dated USTs contribute to the Sub-Fund's liquidity bucket and provides stable and attractive income amid market volatility and uncertainty.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Portfolio Characteristics

Yield to maturity: 5.1

Duration: 1.2

Average credit rating (Exponential): BBB+

Average credit rating (Linear): A

February 2025

FIL Investment Management (Hong Kong)

Fidelity Global Credit ex-US Fund

Market Commentary

The last 12 months saw divergence and volatility in asset prices as the narrative around politics, inflation and the path of rates changed during the period. In the US, the prospect and eventual election of Trump along with a Republican sweep produced expectations of deregulation, lower corporate taxes and potentially higher deficits. In Europe, instability in French and German politics along with fears of US tariffs weighed on sentiment. The French government fell to a vote of no confidence in December and was unable to pass a 2025 budget, which pushed French spreads back to their recent wides. And in the UK, the first budget by the new government raised concerns about growth and potential for more Gilt issuance.

During the year major central banks cut rates: the Fed (100bps); European Central Bank (ECB) (125bps); and Bank of England (BoE) (50bps). However, the changing backdrop led a meaningful divergence of expectations for future cuts from the different banks. The market continued to see the ECB cutting 100bps in 2025, but the changing dynamics in the US and the UK forced a change in market expectations from 100bps of cuts to just 50 in 2025.

The market reaction to the above news flow was a selloff in government bonds, with USTs and Gilts the underperformers. Credit spreads compressed, with GBP credit helped by a late rally in the troubled UK water sector; and equities were mixed, impacted by the differing growth prospects in different regions. The volatility and underperformance of fixed income of recent has left us with higher yields and so a reasonable expectation for total returns for the remainder of 2025.

Portfolio Commentary

For the 12-month period ending 31 January, 2025, portfolio performance (gross of fees) of 8.43% outperformed the Bloomberg Global Credit Ex-US Index (Hedged) return of 5.11% by 3.32%. From an attribution perspective, favorable security selection was the primary driver of outperformance. Specifically, exposure to specific property financing companies was additive, buoyed by continued improvement in sentiment towards the property sector. Returns were further bolstered by superior bond picking across the banking and consumer-related segments. Sector allocation decisions resulted in a modest drawback. While relative positioning within corporates was additive, the upside was more than offset by the negative impact of out of benchmark exposure to U.S. and German sovereign debt, which both lagged for the period.

Positioning and Outlook

In terms of outlook, we don't see credit fundamentals as a negative driver of spreads in the near term. The extension of higher rates has generally helped bank earnings, and balance sheets are in good shape, while credit metrics for non-financials remain solid. The UK is currently experiencing low growth with the potential for more rate cuts, while in Europe we expect the ECB to keep cutting as inflation falls toward target. The potential for tariffs and politics may drive uncertainty but are unlikely to impact fundamentals.

On the technical side, higher yields continue to attract buyers of fixed income, including credit. Aside from a disorderly sell off in rates we expect fixed income demand to remain robust. The market has digested significant issuance well as we see demand continuing to outstrip supply.

Regarding valuation, the divergence between € and \$ credit spreads appears unjustified by fundamentals and we believe offers value. Scenario analysis indicates a higher than typical probability of positive total and excess returns for credit. We see value in European property, utilities and banks. We see the most opportunity in the divergence between credit sectors. We would expect to "buy the dips" and add risk on any move wider in credit spreads.

February 2025

FIL Fund Management Limited

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF**Market Review**

Global bond markets delivered positive returns during the review period, amidst a period marked by volatility. Expectations of rising inflation and uncertainty, especially after the US election results, drove US yields upward to around 4.5%. New US administration's announcement of tariffs on Canada, Mexico, and China, alongside executive orders on immigration, deregulation, and energy production, further influenced market sentiment and induced trade war fears.

Early in the review period, markets were jittery due to persistent core inflation and investors adjusting their expectations about potential interest rate cuts by major central banks, leading to a selloff in government bonds across developed markets. However, markets began to rebound in May and maintained this momentum through September. US Treasury yields fell from their year-to-date highs after Fed Chairman Jerome Powell hinted that further rate hikes were unlikely. Positive labor market conditions and encouraging inflation data in the US further buoyed market sentiment. During an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signaling growing confidence in inflation returning to the Fed's 2% target.

Nevertheless, a surge in economic data, particularly payroll and unemployment figures in late September, led markets to adjust their expectations for interest rates, causing US Treasury yields to rise to their highest levels since late July. On the monetary policy front, the US Fed initiated its easing cycle with a 50-basis point interest rate cut at its September meeting and signaled a gradual pace for future cuts. The Fed implemented two additional rate cuts in November and December, albeit at a slower pace anticipated for 2025.

Additionally, five central banks within the 'Group of 10' currency bloc—the Swiss National Bank, Riksbank, Bank of Canada, ECB, and the BoE—lowered interest rates during the period. In contrast, the BoJ raised its policy rate to 0.25% at its July meeting, leading to a significant spike in volatility.

In the corporate credit space, both investment-grade and high-yield bonds produced positive returns as credit spreads narrowed, supported by a stable corporate earnings outlook and balanced technical factors. On the economic front, manufacturing activity in the US, Europe, and the UK showed signs of improvement, though it remained in contractionary territory. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) increased to 51.2 in January 2025, up from 50.3 in January 2024.

Sub-Fund Performance

The Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 2.39% during the 12-month period and outperformed the benchmark which delivered a return of 2.01%. Credit selection in Banks & Brokers and Basic Industry sector added to relative returns. Additionally, USD curve positioning, especially in the maturity bucket of 20-25 years also added to relative returns.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers in names such as Bank of America and Erste bank. It is underweight towards Communications and Consumer Non-Cyclical sectors.

February 2025

FIL Investments International

Fidelity Sustainable USD EM Bond UCITS ETF**Market Review**

Emerging market debt posted strong performance during the review period, aided by Fed rate cuts, resilient growth and increasing appetite for higher yielding assets. Credit spreads tightened amid favourable policies, structural reforms, continued International Monetary Fund (IMF) support and debt restructuring progress in several high yield emerging market countries including Sri Lanka, Zambia, and Ukraine. The emerging market risk backdrop improved further with a dovish tone in messaging from the Fed in August and the subsequent economic data releases that supported the likelihood of a soft landing in the US versus an imminent recession. The US Fed initiated its easing cycle with a 50-basis points interest rate cut at its September meeting and implemented another two rate cuts during the November and December meeting. With hard currency sovereigns, Lebanon, Argentina and Ecuador were among the best performers while Senegal, Uruguay and Venezuela were among notable laggards. Lebanon bonds rose amid improved sentiment due to growing optimism for economic and governance reforms in the region.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable USD EM Bond UCITS ETF (continued)

Sub-Fund Performance

The Fidelity Sustainable USD EM Bond UCITS ETF delivered a positive performance of 6.85% (gross of fees) during the review period but trailed the benchmark which delivered a return of 8.38%. Selection weighed on returns, driven by underweight stance in Argentina and Egypt sovereigns. Conversely, USD curve positioning aided relative returns, particularly on the longer end of the maturity curve (20-30 years).

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. As at the end of the January, compared to the Index, the Sub-Fund is overweight to investment grade Sovereigns, Supras and Agencies while being underweight to High Yield and Emerging markets investment grade space.

February 2025

FIL Investments International

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

Market Review

During the review period, global high-yield markets performed strongly, driven by elevated all-in yields and narrowing credit spreads. The asset class showed significant macro resilience amid major geopolitical events, moderating inflation, robust balance sheets, improving capital market access, and central banks transitioning to an easing cycle.

The corporate results demonstrated the resilience of business models, characterized by stable profit margins, leverage ratios, and sustained free cash flows. The favourable interest rate cycle in Europe facilitated increased momentum in refinancing and asset sales, ultimately stabilizing credit profiles, while China's property sector benefited from supportive government measures. From a ratings perspective, the most notable outperformer was the lower-rated distressed CCC segment. This cohort delivered significant returns over the period as investors discounted recessionary probabilities, given strong US economic data. Whereas in Europe, this segment experienced volatility due to idiosyncratic names driven by highly leveraged issuers.

On the policy front, US treasury yields initially fell after the Fed signalled that further rate hikes were unlikely. However, strong labour market conditions and positive inflation data boosted sentiment, leading the Fed to start its easing cycle with a 50bps rate cut in September. The Fed later made two more cuts in the fourth quarter, ending the year at 4.5%, while indicating a slower pace of cuts in 2025. Additionally, five central banks within the 'Group of 10' currency bloc (the Swiss National Bank, Riksbank, Bank of Canada, ECB, and the BoE) lowered interest rates during the period. In Asia, the BoJ raised its policy rate to 0.25% at its July meeting, leading to significant volatility, whereas the People's Bank of China implemented two rate cuts, ending the year at 3.1%. However, the recent election of Donald Trump introduced uncertainties, as his proposed policies on immigration and tariffs could significantly impact inflation, central bank actions, and ultimately global economic growth.

Elsewhere, manufacturing activity in the US and Europe showed signs of improvement but remained in contractionary territory, except for emerging economies like China and India. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) rose to 49.4 in December 2024 from 47.9 in December 2023. Additionally, the annual inflation rate in these regions sharply declined, with the eurozone's latest inflation figure nearing the central banks' target of 2.0%.

Sub-Fund Performance

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF generated returns of 6.96% (gross of fees) during the review period and underperformed the benchmark Solactive Paris Aligned Global Corporate High Yield USD Index which delivered a return of 9.56%.

Credit selection weighed on returns, driven by overweight stance in CCC rated securities. In sector-wise context, positioning in Communications and Consumer Non-Cyclical were the largest detractors to relative returns.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Positioning (continued)

Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment.

The positioning of the Sub-Fund is broadly aligned to the index on a duration and currency basis. The Sub-Fund is overweight Financials, such as Virgin Media Finance and Unipol Group, and underweight to consumer sector including MGM Resorts and GLP Capital.

February 2025

FIL Investments International

Fidelity Global Government Bond Climate Aware UCITS ETF

Market Review

Global bond markets delivered positive returns during the review period, amidst a period marked by volatility. Expectations of rising inflation and uncertainty, especially after the US election results, drove US yields upward to around 4.5%. New US administration's announcement of tariffs on Canada, Mexico, and China, alongside executive orders on immigration, deregulation, and energy production, further influenced market sentiment and induced trade war fears.

Early in the review period, markets were jittery due to persistent core inflation and investors adjusting their expectations about potential interest rate cuts by major central banks, leading to a selloff in government bonds across developed markets. However, markets began to rebound in May and maintained this momentum through September. US Treasury yields fell from their year-to-date highs after Fed Chairman Jerome Powell hinted that further rate hikes were unlikely. Positive labor market conditions and encouraging inflation data in the US further buoyed market sentiment. During an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signaling growing confidence in inflation returning to the Fed's 2% target.

Nevertheless, a surge in economic data, particularly payroll and unemployment figures in late September, led markets to adjust their expectations for interest rates, causing US Treasury yields to rise to their highest levels since late July. On the monetary policy front, the US Fed initiated its easing cycle with a 50-basis point interest rate cut at its September meeting and signaled a gradual pace for future cuts. The Fed implemented two additional rate cuts in November and December, albeit at a slower pace anticipated for 2025.

Additionally, five central banks within the 'Group of 10' currency bloc—the Swiss National Bank, Riksbank, Bank of Canada, ECB, and BoE—lowered interest rates during the period. In contrast, the BoJ raised its policy rate to 0.25% at its July meeting, leading to a significant spike in volatility.

On the economic front, manufacturing activity in the US, Europe, and the UK showed signs of improvement, though it remained in contractionary territory. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) increased to 51.2 in January 2025, up from 50.3 in January 2024.

Sub-Fund Performance

The Fidelity Global Government Bond Climate Aware UCITS ETF generated -1.13% (gross of fees) during the review period, as compared to the benchmark which generated a return of -1.59%. Selection contributed the most to relative returns, led by holdings in Italian and Spanish government bonds.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is a passive strategy aligned with climate objectives that aims to track the performance of Solactive Paris Aware Global Government USD Index. The strategy provides investors the opportunity to have highly diversified global government exposures in a risk controlled and cost-efficient manner. In order to achieve the investment objective, the portfolio management team will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably feasible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the team will use an optimisation approach to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index and has no additional risks arising from individual security selection.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)**Positioning (continued)**

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

Please see table in Appendix 3 - Tracking Error section on page 365.

February 2025

FIL Investments International

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF**Market Review**

Global bond markets delivered positive returns during the review period, amidst a period marked by volatility. Expectations of rising inflation and uncertainty, especially after the US election results, drove US yields upward to around 4.5%. New US administration's announcement of tariffs on Canada, Mexico, and China, alongside executive orders on immigration, deregulation, and energy production, further influenced market sentiment and induced trade war fears.

Early in the review period, markets were jittery due to persistent core inflation and investors adjusting their expectations about potential interest rate cuts by major central banks, leading to a selloff in government bonds across developed markets. However, markets began to rebound in May and maintained this momentum through September. US Treasury yields fell from their year-to-date highs after Fed Chairman Jerome Powell hinted that further rate hikes were unlikely. Positive labor market conditions and encouraging inflation data in the US further buoyed market sentiment. During an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signaling growing confidence in inflation returning to the Fed's 2% target.

Nevertheless, a surge in economic data, particularly payroll and unemployment figures in late September, led markets to adjust their expectations for interest rates, causing US Treasury yields to rise to their highest levels since late July. On the monetary policy front, the US Fed initiated its easing cycle with a 50-basis point interest rate cut at its September meeting and signaled a gradual pace for future cuts. The Fed implemented two additional rate cuts in November and December, albeit at a slower pace anticipated for 2025.

Additionally, five central banks within the 'Group of 10' currency bloc—the Swiss National Bank, Riksbank, Bank of Canada, ECB, and the BoE—lowered interest rates during the period. In contrast, the BoJ raised its policy rate to 0.25% at its July meeting, leading to a significant spike in volatility.

In the corporate credit space, both investment-grade and high-yield bonds produced positive returns as credit spreads narrowed, supported by a stable corporate earnings outlook and balanced technical factors. On the economic front, manufacturing activity in the US, Europe, and the UK showed signs of improvement, though it remained in contractionary territory. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) increased to 51.2 in January 2025, up from 50.3 in January 2024.

Sub-Fund Performance

The Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns (gross of fees) of 2.95% during the review period, as compared to benchmark returns of 2.62%. Credit selection, particularly in Financials and Consumer goods sector added to relative returns.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in USD denominated issues by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers in names such as Societe Generale and US Bancorp. It is underweight towards Technology and Consumer Non-Cyclical sector.

February 2025

FIL Investments International

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF**Market Review**

Global bond markets delivered positive returns during the review period, amidst a period marked by volatility. Expectations of rising inflation and uncertainty, especially after the US election results, drove US yields upward to around 4.5%. New US administration's announcement of tariffs on Canada, Mexico, and China, alongside executive orders on immigration, deregulation, and energy production, further influenced market sentiment and induced trade war fears.

Early in the review period, markets were jittery due to persistent core inflation and investors adjusting their expectations about potential interest rate cuts by major central banks, leading to a selloff in government bonds across developed markets. However, markets began to rebound in May and maintained this momentum through September. US Treasury yields fell from their year-to-date highs after Fed Chairman Jerome Powell hinted that further rate hikes were unlikely. Positive labor market conditions and encouraging inflation data in the US further buoyed market sentiment. During an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signaling growing confidence in inflation returning to the Fed's 2% target.

Nevertheless, a surge in economic data, particularly payroll and unemployment figures in late September, led markets to adjust their expectations for interest rates, causing US Treasury yields to rise to their highest levels since late July. On the monetary policy front, the US Fed initiated its easing cycle with a 50-basis point interest rate cut at its September meeting and signaled a gradual pace for future cuts. The Fed implemented two additional rate cuts in November and December, albeit at a slower pace anticipated for 2025.

Additionally, five central banks within the 'Group of 10' currency bloc—the Swiss National Bank, Riksbank, Bank of Canada, ECB, and the BoE—lowered interest rates during the period. In contrast, the BoJ raised its policy rate to 0.25% at its July meeting, leading to a significant spike in volatility.

In the corporate credit space, both investment-grade and high-yield bonds produced positive returns as credit spreads narrowed, supported by a stable corporate earnings outlook and balanced technical factors. On the economic front, manufacturing activity in the US, Europe, and the UK showed signs of improvement, though it remained in contractionary territory. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) increased to 51.2 in January 2025, up from 50.3 in January 2024.

Sub-Fund Performance

The Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF generated positive returns of 5.01% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 4.96%. Overweight positioning in Banks & Brokers added to relative returns. Holdings in German real estate firm Aroundtown and Spanish Bank Banco Santander added the most to relative returns while underweight stance in Dutch Investment firm Prosus led to detractor.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in EUR denominated issues by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers in names such as Banco Santander and National Australia Bank. It is underweight towards Communications and Quasi/Sov/Supra/Agency sector.

February 2025

FIL Investments International

Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF**Market Review – since inception 22 October 2024 to 31 January 2025**

During the review period, global high-yield markets performed strongly, driven by elevated all-in yields and narrowing credit spreads. The asset class showed significant macro resilience, moderating inflation, robust balance sheets, improving capital market access, and central banks transitioning to an easing cycle.

From a ratings perspective, the most notable outperformer was the lower-rated distressed CCC segment. This cohort delivered significant returns over the period as investors discounted recessionary probabilities, given strong US economic data. Whereas in Europe, this segment experienced volatility due to idiosyncratic names driven by highly leveraged issuers.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF (continued)**Market Review – since inception 22 October 2024 to 31 January 2025 (continued)**

On the policy front, US treasury yields initially fell after the Fed signalled that further rate hikes were unlikely. However, strong labour market conditions and positive inflation data boosted sentiment, leading the Fed to start its easing cycle with a 50bps rate cut in September. The Fed later made two more cuts in the fourth quarter, ending the year at 4.5%, while indicating a slower pace of cuts in 2025. With the recent victory of Donald Trump in US elections and his proposed policies on immigration and tariffs that could significantly impact inflation and growth, US 10-year treasury yield climbed to around 4.5%.

Elsewhere, manufacturing activity in the US and Europe showed signs of improvement but remained in contractionary territory, except for emerging economies like China and India. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) rose to 51.2 in January 2025, from 47.8 in October 2024. Additionally, the annual inflation rate in these regions sharply declined, with the eurozone's latest inflation figure nearing the central banks' target of 2.0%.

Sub-Fund Performance – since inception 22 October 2024 to 31 January 2025

The Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF generated returns of 1.78% (gross of fees) during the review period and outperformed the benchmark which delivered a return of 1.66%.

Credit selection added to returns, driven by underweight stance in CCC rated securities and overweight stance in BB rated securities. In sector-wise context, underweight stance in Consumer Non-cyclical sector added to relative returns.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers USD High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight on Property sector in names such as Brookfield Properties and underweight on Consumer and Capital goods sectors.

February 2025

FIL Investments International

Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF**Market Review – since inception 22 October 2024 to 31 January 2025**

During the review period, global high-yield markets performed strongly, driven by elevated all-in yields and narrowing credit spreads. The asset class showed significant macro resilience, moderating inflation, robust balance sheets, improving capital market access, and central banks transitioning to an easing cycle.

From a ratings perspective, the most notable outperformer was the lower-rated distressed CCC segment. This cohort delivered significant returns over the period as investors discounted recessionary probabilities, given strong US economic data. Whereas in Europe, this segment experienced volatility due to idiosyncratic names driven by highly leveraged issuers.

On the policy front, US treasury yields initially fell after the Fed signalled that further rate hikes were unlikely. However, strong labour market conditions and positive inflation data boosted sentiment, leading the Fed to start its easing cycle with a 50bps rate cut in September. The Fed later made two more cuts in the fourth quarter, ending the year at 4.5%, while indicating a slower pace of cuts in 2025. With the recent victory of Donald Trump in US elections and his proposed policies on immigration and tariffs that could significantly impact inflation and growth, US 10-year treasury yield climbed to around 4.5%.

Elsewhere, manufacturing activity in the US and Europe showed signs of improvement but remained in contractionary territory, except for emerging economies like China and India. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) rose to 51.2 in January 2025, from 47.8 in October 2024. Additionally, the annual inflation rate in these regions sharply declined, with the eurozone's latest inflation figure nearing the central banks' target of 2.0%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ET (continued)

Sub-Fund Performance – since inception 22 October 2024 to 31 January 2025

The Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF generated returns of 2.05% (gross of fees) during the review period and underperformed the benchmark which delivered a return of 2.21%.

Credit selection weighed on returns, driven by underweight stance in securities rated B and below. In sector-wise context, underweight stance in Financials and Property contributed to detracting in relative returns.

Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers EUR High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight Consumer Sector in names such as eDreams Odigeo and Minor Hotels and underweight on Transportation and Basic Industry sector.

February 2025

FIL Investments International

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%)			
Australia 0.02% (31 January 2024: -)			
MMG	22,400	7,331	0.02%
Brazil 4.38% (31 January 2024: 5.48%)			
Ambev	23,900	45,415	0.11%
B3 - Brasil Bolsa Balcao	26,500	50,763	0.13%
Banco Bradesco	8,333	15,720	0.04%
Banco Bradesco - Preference Shares	26,662	55,182	0.14%
Banco BTG Pactual	5,900	32,896	0.08%
Banco do Brasil	9,300	44,068	0.11%
BB Seguridade Participacoes	3,800	25,071	0.06%
BRF	2,500	9,368	0.02%
Caixa Seguridade Participacoes	3,200	8,042	0.02%
CCR	5,000	9,612	0.02%
Centrais Eletricas Brasileiras	6,488	40,084	0.10%
Centrais Eletricas Brasileiras - Preference Shares	922	6,266	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	2,400	38,854	0.10%
Compania Energetica de Minas Gerais	8,638	16,207	0.04%
Companhia Paranaensa de Energia	5,200	8,635	0.02%
Compania Siderurgica Nacional	3,200	4,980	0.01%
Cosan	5,560	7,367	0.02%
CPFL Energia	1,700	10,005	0.02%
Embraer	3,500	35,770	0.09%
Energisa	1,100	7,468	0.02%
Engie Brasil Energia	1,250	7,875	0.02%
Equatorial Energia	5,993	30,932	0.08%
Equatorial Energia - Rights	20	16	0.00%
Gerdau	7,062	20,818	0.05%
Hapvida Participacoes e Investimentos	23,798	9,859	0.02%
Hypera	1,900	5,946	0.01%
Inter	1,155	6,041	0.02%
Itau Unibanco Holding	24,550	142,093	0.35%
Itausa	29,435	48,021	0.12%
JBS	4,000	24,268	0.06%
Klabin	4,040	15,520	0.04%
Localiza Rent a Car	4,673	24,695	0.06%
Natura Holding	4,432	9,575	0.02%
NU Holdings	14,773	195,594	0.49%
Petroleo Brasileiro	18,596	132,590	0.33%
Petroleo Brasileiro - Preference Shares	22,700	146,463	0.36%
PRIO	3,800	26,665	0.07%
Raia Drogasil	6,608	23,857	0.06%
Rede D'Or Sao Luiz	4,034	19,302	0.05%
Rumo	6,700	21,104	0.05%
StoneCo	1,182	10,839	0.03%
Suzano	3,472	37,071	0.09%
Telefonica Brasil	2,200	19,535	0.05%
TIM	4,200	11,223	0.03%
TOTVS	2,700	15,743	0.04%
Ultrapar Participacoes	3,500	9,910	0.02%
Vale	17,187	159,380	0.40%
Vibra Energia	4,765	13,753	0.03%
WEG	8,400	79,147	0.20%
XP	1,773	24,201	0.06%
Total Brazil		1,763,809	4.38%
Chile 0.43% (31 January 2024: 0.46%)			
Banco de Chile	232,953	28,837	0.07%
Banco de Credito e Inversiones	457	13,966	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Chile 0.43% (31 January 2024: 0.46%) (continued)			
Banco Santander Chile	324,436	16,753	0.04%
Cencosud	7,076	18,018	0.05%
Empresas CMPC	5,190	8,849	0.02%
Empresas Copec	1,963	13,120	0.03%
Enel Americas	118,449	10,648	0.03%
Enel Chile	137,727	8,178	0.02%
Latam Airlines Group	785,451	11,888	0.03%
SACI Falabella	4,193	15,887	0.04%
Sociedad Quimica y Minera de Chile	707	27,904	0.07%
Total Chile		174,048	0.43%
China 23.99% (31 January 2024: 21.30%)			
360 Security Technology	2,500	3,806	0.01%
37 Interactive Entertainment Network Technology Group	300	612	0.00%
AAC Technologies Holdings	4,000	20,535	0.05%
Accelink Technologies	200	1,328	0.00%
ACM Research Shanghai	117	1,569	0.00%
Advanced Micro-Fabrication Equipment China	196	4,841	0.01%
AECC Aero-Engine Control	700	1,883	0.01%
AECC Aviation Power	900	4,609	0.01%
Agricultural Bank of China (Class A)	32,300	22,857	0.06%
Agricultural Bank of China (Class H)	132,000	72,509	0.18%
Aier Eye Hospital Group	2,692	4,552	0.01%
Air China (Class A)	3,000	3,077	0.01%
Akeso	3,000	23,429	0.06%
Alibaba Group Holding	81,960	928,830	2.31%
Aluminum Corporation of China (Class A)	3,700	3,938	0.01%
Aluminum Corporation of China (Class H)	20,000	12,732	0.03%
Amlogic Shanghai	149	1,715	0.00%
Angel Yeast	300	1,422	0.00%
Anhui Conch Cement (Class A)	1,900	6,488	0.02%
Anhui Conch Cement (Class H)	5,500	14,788	0.04%
Anhui Gujing Distillery (Class A)	100	2,278	0.01%
Anhui Gujing Distillery (Class B)	900	13,029	0.03%
Anhui Jianghuai Automobile Group	600	3,365	0.01%
Anhui Yingjia Distillery	200	1,529	0.00%
Anker Innovations Technology	130	1,935	0.01%
ANTA Sports Products	6,400	67,806	0.17%
Asymchem Laboratories Tianjin	140	1,430	0.00%
Autobio Diagnostics	200	1,100	0.00%
Autohome	323	9,050	0.02%
Avary Holding Shenzhen	600	3,332	0.01%
AviChina Industry & Technology	12,000	5,575	0.01%
Avicopter	300	1,484	0.00%
BAIC BluePark New Energy Technology	1,800	1,960	0.01%
Baidu	11,442	128,935	0.32%
Bank of Beijing	5,500	4,518	0.01%
Bank of Changsha	800	1,012	0.00%
Bank of Chengdu	1,300	3,065	0.01%
Bank of China (Class A)	14,000	10,464	0.03%
Bank of China (Class H)	354,000	182,643	0.45%
Bank of Communications (Class A)	15,200	15,113	0.04%
Bank of Communications (Class H)	41,000	33,098	0.08%
Bank of Hangzhou	1,240	2,510	0.01%
Bank of Jiangsu	5,640	7,681	0.02%
Bank of Nanjing	3,400	4,985	0.01%
Bank of Ningbo	2,180	7,887	0.02%
Bank of Shanghai	4,642	5,920	0.02%
Bank of Suzhou	1,500	1,631	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Baoshan Iron & Steel	5,400	5,191	0.01%
Beijing Kingsoft Office Software	135	5,813	0.01%
Beijing New Building Materials	500	2,145	0.01%
Beijing Oriental Yuhong Waterproof Technology	600	1,009	0.00%
Beijing Roborock Technology	59	1,851	0.00%
Beijing Tiantan Biological Products	600	1,716	0.00%
Beijing Tong Ren Tang	500	2,535	0.01%
Beijing Wantai Biological Pharmacy Enterprise	266	2,484	0.01%
Beijing Yanjing Brewery	1,200	1,861	0.00%
Beijing-Shanghai High Speed Railway	15,600	12,195	0.03%
Bethel Automotive Safety Systems	240	1,504	0.00%
Bilibili	1,131	19,407	0.05%
Bloomage Biotechnology	211	1,399	0.00%
BOC International China	1,300	1,859	0.00%
BOE Technology Group	8,600	5,260	0.01%
BYD (Class A)	400	15,058	0.04%
BYD (Class H)	5,200	182,196	0.45%
BYD Electronic International	4,000	21,716	0.05%
Caitong Securities	2,070	2,163	0.01%
Cambricon Technologies	118	9,256	0.02%
Capital Securities	400	1,082	0.00%
Cathay Biotech	31	188	0.00%
CGN Power (Class A)	5,200	2,631	0.01%
CGN Power (Class H)	52,000	16,751	0.04%
Changchun High-Tech Industry Group	100	1,275	0.00%
Changjiang Securities	2,400	2,093	0.01%
Changzhou Xingyu Automotive Lighting Systems	100	1,806	0.00%
Chaozhou Three-Circle Group	400	2,079	0.01%
Chifeng Jilong Gold Mining	600	1,471	0.00%
China CITIC Bank	46,000	32,825	0.08%
China Coal Energy	10,000	11,474	0.03%
China Communications Services	14,000	7,942	0.02%
China Construction Bank (Class A)	3,700	4,333	0.01%
China Construction Bank (Class H)	484,000	393,208	0.98%
China CSSC Holdings	1,300	5,987	0.02%
China Eastern Airlines	4,900	2,607	0.01%
China Energy Engineering	10,300	3,178	0.01%
China Everbright Bank (Class A)	12,100	6,422	0.02%
China Everbright Bank (Class H)	19,000	7,413	0.02%
China Feihe	18,000	12,313	0.03%
China Galaxy Securities (Class A)	2,700	5,173	0.01%
China Galaxy Securities (Class H)	15,500	14,025	0.04%
China Great Wall Securities	1,700	1,804	0.00%
China Greatwall Technology Group	800	1,426	0.00%
China Hongqiao Group	14,000	23,323	0.06%
China International Capital (Class A)	600	2,566	0.01%
China International Capital (Class H)	8,000	13,204	0.03%
China International Travel Service	400	3,330	0.01%
China Jushi	1,285	1,991	0.01%
China Life Insurance (Class A)	1,400	7,795	0.02%
China Life Insurance (Class H)	36,000	66,441	0.17%
China Literature	2,000	6,700	0.02%
China Longyuan Power Group	15,000	11,012	0.03%
China Mengniu Dairy	16,000	31,788	0.08%
China Merchants Bank (Class A)	5,900	32,891	0.08%
China Merchants Bank (Class H)	20,000	109,477	0.27%
China Merchants Energy Shipping	2,600	2,467	0.01%
China Merchants Expressway Network & Technology Holdings	1,200	2,115	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
China Merchants Securities	2,230	5,532	0.01%
China Merchants Shekou Industrial Zone Holdings	2,700	3,621	0.01%
China Minsheng Banking (Class A)	10,100	5,748	0.01%
China Minsheng Banking (Class H)	35,800	17,046	0.04%
China National Building Material	22,000	10,475	0.03%
China National Chemical Engineering	1,000	1,020	0.00%
China National Medicines	300	1,327	0.00%
China National Nuclear Power	5,700	7,629	0.02%
China National Software & Service	260	1,541	0.00%
China Northern Rare Earth Group High-Tech	1,100	3,175	0.01%
China Oilfield Services	10,000	8,997	0.02%
China Pacific Insurance Group (Class A)	2,300	10,204	0.03%
China Pacific Insurance Group (Class H)	13,000	38,625	0.10%
China Petroleum & Chemical (Class A)	8,900	7,421	0.02%
China Petroleum & Chemical (Class H)	124,000	68,114	0.17%
China Railway Group (Class A)	6,800	5,521	0.01%
China Railway Group (Class H)	22,000	10,617	0.03%
China Railway Signal & Communication	1,212	966	0.00%
China Rare Earth Resources And Technology	400	1,513	0.00%
China Resources Microelectronics	467	2,920	0.01%
China Resources Mixc Lifestyle Services	3,400	12,829	0.03%
China Resources Pharmaceutical Group	11,000	7,384	0.02%
China Resources Sanjiu Medical & Pharmaceutical	230	1,395	0.00%
China Shenhua Energy (Class A)	1,400	7,680	0.02%
China Shenhua Energy (Class H)	18,000	72,424	0.18%
China Southern Airlines (Class A)	1,800	1,528	0.00%
China Southern Airlines (Class H)	4,000	1,905	0.01%
China State Construction Engineering	10,740	8,307	0.02%
China Three Gorges Renewables Group	6,300	3,629	0.01%
China Tourism Group Duty Free	300	1,798	0.00%
China Tower	228,000	32,774	0.08%
China United Network Communications	8,500	5,700	0.01%
China Vanke (Class A)	2,800	2,792	0.01%
China Vanke (Class H)	11,400	8,457	0.02%
China XD Electric	1,700	1,697	0.00%
China Yangtze Power	7,000	27,743	0.07%
China Zheshang Bank	2,700	1,074	0.00%
Chongqing Brewery	100	758	0.00%
Chongqing Changan Automobile	2,388	4,110	0.01%
Chongqing Rural Commercial Bank	3,100	2,568	0.01%
Chongqing Zhifei Biological Products	750	2,478	0.01%
CITIC	30,000	33,729	0.08%
CITIC Pacific Special Steel Group	700	1,118	0.00%
CITIC Securities (Class A)	2,850	10,526	0.03%
CITIC Securities (Class H)	8,825	23,898	0.06%
CMOC Group (Class A)	4,000	3,972	0.01%
CMOC Group (Class H)	21,000	15,417	0.04%
CNGR Advanced Material	280	1,296	0.00%
CNOOC Energy Technology & Services	700	403	0.00%
CNPC Capital	2,700	2,418	0.01%
Contemporary Amperex Technology	1,260	44,409	0.11%
COSCO SHIPPING Energy Transportation	8,000	7,310	0.02%
COSCO SHIPPING Holdings (Class A)	4,630	9,061	0.02%
COSCO SHIPPING Holdings (Class H)	12,850	19,296	0.05%
CRRC (Class A)	4,800	4,898	0.01%
CRRC (Class H)	27,000	17,153	0.04%
CSC Financial	1,300	4,243	0.01%
CSPC Innovation Pharmaceutical	460	1,805	0.00%
CSPC Pharmaceutical Group	41,440	23,721	0.06%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Daqin Railway	5,700	5,198	0.01%
Datang International Power Generation	3,800	1,428	0.00%
Dong-E-E-Jiao	100	832	0.00%
Dongfang Electric	300	614	0.00%
Dongxing Securities	900	1,311	0.00%
East Money Information	4,555	14,330	0.04%
Eastroc Beverage Group	130	4,335	0.01%
Ecovacs Robotics	200	1,171	0.00%
Empyrean Technology	100	1,454	0.00%
ENN Energy Holdings	4,000	26,978	0.07%
ENN Natural Gas	800	2,243	0.01%
Eoptolink Technology	200	3,450	0.01%
Eve Energy	570	3,323	0.01%
Everbright Securities	1,300	3,022	0.01%
FAW Jiefang Group	1,500	1,617	0.00%
Flat Glass Group (Class H)	1,000	1,473	0.00%
Focus Media Information Technology	4,240	3,849	0.01%
Foshan Haitian Flavouring & Food	1,453	8,168	0.02%
Fosun International	12,500	6,818	0.02%
Founder Securities	2,600	2,774	0.01%
Foxconn Industrial Internet	3,600	10,590	0.03%
Fuyao Glass Industry Group (Class A)	700	5,721	0.01%
Fuyao Glass Industry Group (Class H)	2,800	18,866	0.05%
GalaxyCore	531	1,007	0.00%
Ganfeng Lithium (Class H)	1,040	2,579	0.01%
GD Power Development	5,200	2,995	0.01%
GEM	1,700	1,480	0.00%
Genscript Biotech	6,000	8,224	0.02%
GF Securities (Class A)	200	425	0.00%
GF Securities (Class H)	2,800	3,773	0.01%
Giant Biogene Holding	1,600	11,890	0.03%
GigaDevice Semiconductor	196	3,424	0.01%
Ginlong Technologies	100	696	0.00%
GoerTek	1,000	3,807	0.01%
Goldwind Science & Technology	1,100	1,450	0.00%
Goneo Group	145	1,416	0.00%
Gotion High-tech	700	1,986	0.01%
Great Wall Motor (Class A)	300	1,024	0.00%
Great Wall Motor (Class H)	12,000	19,498	0.05%
Gree Electric Appliances of Zhuhai	900	5,541	0.01%
GRG Banking Equipment	1,200	1,832	0.00%
Guangdong Haid Group	300	2,043	0.01%
Guanghui Energy	2,400	2,004	0.01%
Guangzhou Automobile Group (Class A)	1,600	1,887	0.01%
Guangzhou Automobile Group (Class H)	400	157	0.00%
Guangzhou Haige Communications Group	600	850	0.00%
Guangzhou Tinci Materials Technology	680	1,705	0.00%
Guolian Securities	700	1,048	0.00%
Guosen Securities	2,100	2,975	0.01%
Guotai Junan Securities	1,900	4,620	0.01%
Guoyuan Securities	1,950	2,121	0.01%
H World Group	1,029	33,072	0.08%
Haidilao International Holding	9,000	16,749	0.04%
Haier Smart Home (Class A)	1,900	7,236	0.02%
Haier Smart Home (Class H)	12,200	40,241	0.10%
Hainan Airlines Holding	14,100	3,152	0.01%
Hainan Airport Infrastructure	3,600	1,802	0.00%
Haitian International Holdings	3,000	7,951	0.02%
Haitong Securities (Class A)	2,400	3,482	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Haitong Securities (Class H)	14,000	12,200	0.03%
Hangzhou First Applied Material	876	1,749	0.00%
Hangzhou GreatStar Industrial	400	1,764	0.00%
Hangzhou Silan Microelectronics	600	2,063	0.01%
Hangzhou Tigermed Consulting	150	1,008	0.00%
Hansoh Pharmaceutical Group	6,000	13,769	0.03%
Hebei Yangyuan Zhihui Beverage	400	1,208	0.00%
Heilongjiang Agriculture	800	1,561	0.00%
Henan Shenhua Coal Industry & Electricity Power	700	1,773	0.00%
Henan Shuanghui Investment & Development	900	3,254	0.01%
Hengan International Group	3,500	9,568	0.02%
Hengli Petrochemical	2,120	4,355	0.01%
Hengtong Optic-electric	700	1,502	0.00%
Hisense Home Appliances Group (Class H)	2,000	6,931	0.02%
Hithink RoyalFlush Information Network	200	7,656	0.02%
HLA Group	1,300	1,565	0.00%
Hoshine Silicon Industry	300	2,137	0.01%
Hua Hong Semiconductor	3,000	8,798	0.02%
Huadian Power International	2,900	2,056	0.01%
Huadong Medicine	540	2,577	0.01%
Huafon Chemical	1,900	2,105	0.01%
Huagong Tech	100	539	0.00%
Huaibei Mining Holdings	1,000	1,941	0.01%
Huaneng Lancang River Hydropower	1,300	1,612	0.00%
Huaneng Power International (Class A)	2,400	2,120	0.01%
Huaneng Power International (Class H)	22,000	11,520	0.03%
Huaqin Technology	200	2,044	0.01%
Huatai Securities (Class A)	1,900	4,427	0.01%
Huatai Securities (Class H)	6,800	11,625	0.03%
Huaxia Bank	3,600	3,752	0.01%
Huayu Automotive Systems	1,100	2,534	0.01%
Hubei Jumpcan Pharmaceutical	400	1,513	0.00%
Huizhou Desay Sv Automotive	200	2,976	0.01%
Humanwell Healthcare Group	200	596	0.00%
Hunan Valin Steel	2,800	1,739	0.00%
Hundsun Technologies	400	1,423	0.00%
Hwatsing Technology	91	1,977	0.01%
Hygon Information Technology	705	12,376	0.03%
IEIT Systems	448	3,191	0.01%
Iflytek	700	4,865	0.01%
Imeik Technology Development	140	3,264	0.01%
Industrial & Commercial Bank of China (Class A)	32,100	30,023	0.07%
Industrial & Commercial Bank of China (Class H)	331,000	224,728	0.56%
Industrial Bank	6,400	17,826	0.04%
Ingenic Semiconductor	200	1,766	0.00%
Inner Mongolia BaoTou Steel Union	14,100	3,442	0.01%
Inner Mongolia Dian Tou Energy	600	1,662	0.00%
Inner Mongolia Junzheng Energy & Chemical Industry Group	3,400	2,439	0.01%
Inner Mongolia Yili Industrial Group	1,400	5,343	0.01%
Inner Mongolia Yitai Coal	8,300	17,231	0.04%
Innovent Biologics	6,500	27,571	0.07%
Isoftstone Information Technology Group	300	2,209	0.01%
JA Solar Technology	1,136	1,941	0.01%
JCET Group	600	3,195	0.01%
JCHX Mining Management	100	547	0.00%
JD Health International	5,450	22,418	0.06%
JD Logistics	9,800	16,779	0.04%
JD.com	12,438	250,465	0.62%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Jiangsu Eastern Shenghong	1,800	2,116	0.01%
Jiangsu Expressway	6,000	6,630	0.02%
Jiangsu Hengli Hydraulic	344	2,929	0.01%
Jiangsu Hengrui Pharmaceuticals	1,944	11,904	0.03%
Jiangsu King's Luck Brewery	400	2,385	0.01%
Jiangsu Nhwa Pharmaceutical	400	1,260	0.00%
Jiangsu Phoenix Publishing & Media	1,000	1,544	0.00%
Jiangsu Yanghe Distillery	400	4,301	0.01%
Jiangsu Yoke Technology	200	1,640	0.00%
Jiangsu Yuyue Medical Equipment & Supply	400	1,966	0.01%
Jiangsu Zhongtian Technology	1,200	2,245	0.01%
Jiangxi Copper (Class A)	500	1,447	0.00%
Jiangxi Copper (Class H)	6,000	9,456	0.02%
Jinduicheng Molybdenum	1,100	1,585	0.00%
Jinko Solar	2,238	1,878	0.01%
Juneyao Airlines	800	1,453	0.00%
Kanzhun	1,286	18,531	0.05%
KE Holdings	3,215	56,037	0.14%
Kingdee International Software Group	15,000	19,791	0.05%
Kingsoft	4,400	22,080	0.06%
Kuaishou Technology	13,400	72,404	0.18%
Kuang-Chi Technologies	700	3,902	0.01%
Kunlun Tech	400	2,024	0.01%
Kweichow Moutai	400	78,718	0.20%
LB Group	300	746	0.00%
Lenovo Group	38,000	45,308	0.11%
Lens Technology	1,400	4,994	0.01%
Li Auto	6,186	72,962	0.18%
Li Ning	11,500	23,645	0.06%
Liaoning Port	6,200	1,343	0.00%
Lingyi iTech Guangdong	1,700	1,984	0.01%
Longfor Group Holdings	10,239	12,905	0.03%
LONGi Green Energy Technology	2,212	4,520	0.01%
Luxshare Precision Industry	2,074	11,431	0.03%
Luzhou Laojiao	400	6,339	0.02%
Mango Excellent Media	470	1,791	0.00%
Maxscend Microelectronics	160	1,719	0.00%
Meihua Holdings Group	1,100	1,513	0.00%
Meituan	24,880	473,230	1.17%
Metallurgical Corp. of China	5,400	2,296	0.01%
Midea Group	2,000	19,226	0.05%
Midea Group (Class A)	700	7,092	0.02%
MINISO Group Holding	1,840	10,603	0.03%
Montage Technology	254	2,370	0.01%
Muyuan Foods	1,408	7,185	0.02%
Nanjing Iron & Steel	600	382	0.00%
Nanjing Securities	1,100	1,267	0.00%
NARI Technology	2,391	7,568	0.02%
National Silicon Industry Group	925	2,262	0.01%
NAURA Technology Group	200	10,340	0.03%
NetEase	9,765	201,777	0.50%
New China Life Insurance (Class A)	900	5,879	0.01%
New China Life Insurance (Class H)	4,000	12,475	0.03%
New Hope Liuhe	1,600	1,907	0.01%
New Oriental Education & Technology Group	7,430	36,093	0.09%
Ninestar	500	1,745	0.00%
Ningbo Deye Technology	212	2,467	0.01%
Ningbo Orient Wires & Cables	200	1,445	0.00%
Ningbo Sanxing Medical Electric	400	1,669	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Ningbo Tuopu Group	480	4,323	0.01%
Ningxia Baofeng Energy Group	2,300	5,529	0.01%
NIO	7,303	31,915	0.08%
Nongfu Spring	10,200	47,848	0.12%
OFILM Group	1,000	1,614	0.00%
Oppein Home Group	140	1,256	0.00%
Orient Securities	2,928	3,911	0.01%
Pangang Group Vanadium Titanium & Resources	2,800	1,052	0.00%
People's Insurance Group of China (Class A)	4,200	4,124	0.01%
People's Insurance Group of China (Class H)	42,000	21,454	0.05%
PetroChina (Class A)	6,000	6,854	0.02%
PetroChina (Class H)	108,000	83,028	0.21%
Pharmaron Beijing	525	1,789	0.00%
PICC Property & Casualty	36,000	58,401	0.15%
Ping An Bank	5,600	8,809	0.02%
Ping An Insurance Group of China (Class A)	2,600	18,131	0.05%
Ping An Insurance Group of China (Class H)	34,500	193,054	0.48%
Pingdingshan Tianan Coal Mining	200	248	0.00%
Piotech	89	1,741	0.00%
Poly Developments & Holdings Group	3,500	3,994	0.01%
Pop Mart International Group	2,800	33,780	0.08%
Postal Savings Bank of China (Class A)	10,500	7,790	0.02%
Postal Savings Bank of China (Class H)	39,000	23,225	0.06%
Power Construction Corp. of China	3,500	2,438	0.01%
Qifu Technology	575	22,942	0.06%
Qinghai Salt Lake Industry	1,600	3,627	0.01%
Range Intelligent Computing Technology Group	500	4,088	0.01%
Rockchip Electronics	100	2,256	0.01%
Rongsheng Petrochemical	2,200	2,664	0.01%
SAIC Motor	2,100	4,942	0.01%
Sailun Group	1,100	2,311	0.01%
Sanan Optoelectronics	1,200	1,886	0.01%
Sany Heavy Industry	2,200	4,858	0.01%
Satellite Chemical	1,296	3,560	0.01%
SDIC Capital	2,200	2,142	0.01%
SDIC Power Holdings	2,300	4,545	0.01%
Seres Group	400	7,284	0.02%
SF Holding	1,200	6,469	0.02%
SG Micro	97	1,123	0.00%
Shaanxi Coal Industry	3,000	8,948	0.02%
Shan Xi Hua Yang Group New Energy	1,500	1,393	0.00%
Shandong Gold Mining (Class A)	748	2,496	0.01%
Shandong Gold Mining (Class H)	4,750	8,132	0.02%
Shandong Himile Mechanical Science & Technology	300	2,130	0.01%
Shandong Hualu Hengsheng Chemical	200	575	0.00%
Shandong Linglong Tyre	500	1,241	0.00%
Shandong Nanshan Aluminum	3,600	2,004	0.01%
Shandong Sun Paper Industry	900	1,724	0.00%
Shandong Weigao Group Medical Polymer	12,000	7,485	0.02%
Shanghai Baosight Software (Class A)	921	3,648	0.01%
Shanghai Baosight Software (Class B)	5,480	8,768	0.02%
Shanghai BOCHU Electronic Technology	26	710	0.00%
Shanghai Electric Group	3,500	3,466	0.01%
Shanghai International Airport	400	1,819	0.00%
Shanghai Lingang Holdings	780	1,043	0.00%
Shanghai M&G Stationery	300	1,168	0.00%
Shanghai Pharmaceuticals Holding (Class A)	1,000	2,763	0.01%
Shanghai Pharmaceuticals Holding (Class H)	3,600	5,711	0.01%
Shanghai Pudong Development Bank	8,400	12,269	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Shanghai Putailai New Energy Technology	796	1,608	0.00%
Shanghai RAAS Blood Products	800	765	0.00%
Shanghai Rural Commercial Bank	2,900	3,321	0.01%
Shanghai United Imaging Healthcare	273	4,657	0.01%
Shanghai Zhangjiang High-Tech Park Development	500	1,653	0.00%
Shanjin International Gold	740	1,694	0.00%
Shanxi Coal International Energy Group	600	910	0.00%
Shanxi Coking Coal Energy Group	1,730	1,758	0.00%
Shanxi Lu'an Environmental Energy Development	1,000	1,725	0.00%
Shanxi Xinghuacun Fen Wine Factory	320	7,548	0.02%
Shenergy	1,700	2,028	0.01%
Shengyi Technology	600	2,454	0.01%
Shennan Circuits	140	2,506	0.01%
Shenwan Hongyuan Group	6,800	4,672	0.01%
Shenzhen Capchem Technology	260	1,188	0.00%
Shenzhen Energy Group	1,600	1,345	0.00%
Shenzhen Goodix Technology	200	2,166	0.01%
Shenzhen Inovance Technology	400	3,302	0.01%
Shenzhen Mindray Bio-Medical Electronics	300	9,561	0.02%
Shenzhen New Industries Biomedical Engineering	200	1,698	0.00%
Shenzhen Salubris Pharmaceuticals	400	1,637	0.00%
Shenzhen Transsion Holdings	314	4,323	0.01%
Shenzhou International Group Holdings	4,100	30,862	0.08%
Shijiazhuang Yiling Pharmaceutical	760	1,419	0.00%
Sichuan Chuantou Energy	1,500	3,269	0.01%
Sichuan Kelun Pharmaceutical	500	1,929	0.01%
Sichuan Road & Bridge Group	1,480	1,457	0.00%
Sieyuan Electric	200	2,216	0.01%
Silergy	2,160	25,937	0.06%
Sinolink Securities	1,300	1,465	0.00%
Sinoma International Engineering	800	1,049	0.00%
Sinopharm Group	7,200	18,990	0.05%
Sinotruk Hong Kong	3,500	10,174	0.03%
Smoore International Holdings	9,000	14,508	0.04%
SooChow Securities	2,283	2,348	0.01%
Southwest Securities	3,200	1,913	0.01%
Spring Airlines	300	2,221	0.01%
Sungrow Power Supply	560	5,537	0.01%
Sunny Optical Technology Group	3,400	30,262	0.08%
Sunwoda Electronic	500	1,469	0.00%
SUPCON Technology	104	717	0.00%
Suzhou Dongshan Precision Manufacturing	400	1,838	0.00%
Suzhou Maxwell Technologies	100	1,268	0.00%
Suzhou TFC Optical Communication	140	1,935	0.01%
TAL Education Group	2,092	25,585	0.06%
TBEA	1,590	2,608	0.01%
TCL Technology Group	4,270	2,934	0.01%
TCL Zhonghuan Renewable Energy Technology	1,350	1,546	0.00%
Tencent Holdings	32,700	1,683,767	4.18%
Tencent Music Entertainment Group	3,775	45,225	0.11%
Tian Di Science & Technology	400	329	0.00%
Tianfeng Securities	2,300	1,290	0.00%
Tianqi Lithium	500	2,097	0.01%
Tianshan Aluminum Group	1,800	2,254	0.01%
Tianshui Huatian Technology	1,200	1,853	0.00%
Tingyi Cayman Islands Holding	10,000	15,222	0.04%
Tongcheng Travel Holdings	6,400	16,067	0.04%
TongFu Microelectronics	500	1,941	0.01%
Tongkun Group	700	1,145	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Tongling Nonferrous Metals Group	3,900	1,749	0.00%
Tongwei	1,400	3,928	0.01%
TravelSky Technology	5,000	6,141	0.02%
Trina Solar	638	1,507	0.00%
Tsingtao Brewery (Class A)	500	4,767	0.01%
Tsingtao Brewery (Class H)	2,000	12,270	0.03%
Unigroup Guoxin Microelectronics	279	2,262	0.01%
Unisplendour	540	1,865	0.00%
Universal Scientific Industrial Shanghai	200	428	0.00%
Victory Giant Technology Huizhou	200	1,460	0.00%
Vipshop Holdings	1,734	24,918	0.06%
Wanhua Chemical Group	800	7,519	0.02%
Weichai Power (Class A)	2,100	4,147	0.01%
Weichai Power (Class H)	9,000	15,594	0.04%
Weihai Guangwei Composites	260	1,086	0.00%
Wens Foodstuffs Group	1,920	4,247	0.01%
Western Mining	900	2,151	0.01%
Western Securities	1,300	1,359	0.00%
Western Superconducting Technologies	207	1,215	0.00%
Will Semiconductor Shanghai	305	4,413	0.01%
Wingtech Technology	400	1,846	0.00%
Wintime Energy Group	7,200	1,540	0.00%
Wuhan Guide Infrared	800	715	0.00%
Wuliangye Yibin	1,100	19,189	0.05%
WUS Printed Circuit Kunshan	450	2,567	0.01%
WuXi AppTec (Class A)	804	6,104	0.02%
WuXi AppTec (Class H)	1,384	9,805	0.02%
Wuxi Biologics Cayman	17,500	41,371	0.10%
XCMG Construction Machinery	3,400	3,562	0.01%
Xiamen C&D	1,000	1,315	0.00%
Xiamen Tungsten	600	1,600	0.00%
Xiaomi	76,600	376,531	0.93%
Xinjiang Daqo New Energy	626	1,834	0.00%
Xinyi Solar Holdings	23,000	9,417	0.02%
XPeng	6,292	47,645	0.12%
Yadea Group Holdings	6,282	10,385	0.03%
Yankuang Energy Group (Class A)	1,300	2,401	0.01%
Yankuang Energy Group (Class H)	17,600	18,590	0.05%
Yantai Jereh Oilfield Services Group	400	2,285	0.01%
Yealink Network Technology	220	1,240	0.00%
Yifeng Pharmacy Chain	424	1,332	0.00%
Yihai Kerry Arawana Holdings	400	1,678	0.00%
Yonyou Network Technology	1,140	1,706	0.00%
YTO Express Group	1,100	2,077	0.01%
Yum China Holdings	1,919	88,754	0.22%
Yunnan Aluminium	1,100	2,486	0.01%
Yunnan Baiyao Group	560	4,448	0.01%
Yunnan Chihong Zinc&Germanium	1,800	1,368	0.00%
Yunnan Energy New Material	400	1,585	0.00%
Yunnan Tin	600	1,189	0.00%
Yunnan Yuntianhua	700	2,214	0.01%
Yutong Bus	700	2,735	0.01%
Zangge Mining	500	2,109	0.01%
Zhangzhou Pientzhuang Pharmaceutical	200	5,554	0.01%
Zhaojin Mining Industry	7,500	11,686	0.03%
Zhejiang China Commodities City Group	1,600	2,824	0.01%
Zhejiang Chint Electrics	700	2,123	0.01%
Zhejiang Dahua Technology	400	831	0.00%
Zhejiang Dingli Machinery	140	1,297	0.00%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
China 23.99% (31 January 2024: 21.30%) (continued)			
Zhejiang Expressway	8,280	5,951	0.02%
Zhejiang Huahai Pharmaceutical	640	1,361	0.00%
Zhejiang Huayou Cobalt	350	1,403	0.00%
Zhejiang Jingsheng Mechanical & Electrical	500	2,098	0.01%
Zhejiang Juhua	800	2,816	0.01%
Zhejiang Leapmotor Technology	2,400	9,934	0.02%
Zhejiang Longsheng Group	1,000	1,326	0.00%
Zhejiang NHU	1,052	3,248	0.01%
Zhejiang Sanhua Intelligent Controls	600	2,515	0.01%
Zhejiang Supor	300	2,186	0.01%
Zhejiang Wanfeng Auto Wheel	800	1,863	0.00%
Zhejiang Weiming Environment Protection	680	1,887	0.01%
Zhejiang Zheneng Electric Power	3,100	2,279	0.01%
Zheshang Securities	1,200	1,858	0.00%
Zhongji Innolight	380	5,984	0.02%
Zhongjin Gold	1,400	2,521	0.01%
Zhongsheng Group Holdings	4,000	6,304	0.02%
Zhongtai Securities	2,500	2,129	0.01%
Zhuzhou CRRC Times Electric (Class A)	400	2,540	0.01%
Zhuzhou CRRC Times Electric (Class H)	2,200	8,485	0.02%
Zijin Mining Group (Class A)	5,800	12,918	0.03%
Zijin Mining Group (Class H)	30,000	56,060	0.14%
Zoomlion Heavy Industry Science & Technology	2,600	2,610	0.01%
ZTE (Class A)	1,700	9,321	0.02%
ZTE (Class H)	2,600	9,043	0.02%
ZTO Express Cayman	2,154	41,744	0.10%
Total China		9,664,434	23.99%
Colombia 0.11% (31 January 2024: 0.11%)			
Bancolombia	1,402	14,426	0.04%
Bancolombia - Preference Shares	2,028	20,044	0.05%
Interconexion Electrica ESP	2,215	9,773	0.02%
Total Colombia		44,243	0.11%
Czech Republic 0.15% (31 January 2024: 0.14%)			
CEZ	826	36,271	0.09%
Komerční Banka	443	16,290	0.04%
Moneta Money Bank	1,381	7,820	0.02%
Total Czech Republic		60,381	0.15%
Egypt 0.07% (31 January 2024: 0.13%)			
Commercial International Bank Egypt	12,097	18,351	0.05%
Eastern	7,138	4,140	0.01%
Talaat Moustafa Group	4,363	4,749	0.01%
Total Egypt		27,240	0.07%
Greece 0.48% (31 January 2024: 0.51%)			
Alpha Services & Holdings	11,351	21,051	0.05%
Eurobank Ergasias Services & Holdings	12,629	31,810	0.08%
Hellenic Telecommunications Organization	892	13,538	0.03%
Jumbo	588	16,015	0.04%
Metlen Energy & Metals	518	18,718	0.05%
National Bank of Greece	4,354	37,930	0.09%
OPAP	925	15,924	0.04%
Piraeus Financial Holdings	5,180	23,591	0.06%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Greece 0.48% (31 January 2024: 0.51%) (continued)			
Public Power	1,041	14,274	0.04%
Total Greece		192,851	0.48%
Hong Kong 1.04% (31 January 2024: 1.27%)			
Alibaba Health Information Technology	28,000	12,973	0.03%
Beijing Enterprises Holdings	3,000	10,280	0.03%
Beijing Enterprises Water Group	20,000	5,544	0.01%
Bosideng International Holdings	20,000	9,626	0.02%
C&D International Investment Group	3,518	5,770	0.01%
China Gas Holdings	14,000	11,571	0.03%
China Merchants Port Holdings	7,207	12,136	0.03%
China Overseas Land & Investment	19,000	30,140	0.07%
China Power International Development	21,845	8,131	0.02%
China Resources Beer Holdings	8,000	24,077	0.06%
China Resources Gas Group	4,800	16,294	0.04%
China Resources Land	16,500	49,871	0.12%
China Resources Power Holdings	10,000	22,178	0.06%
China Ruyi Holdings	32,000	10,226	0.03%
China State Construction International Holdings	10,000	14,657	0.04%
China Taiping Insurance Holdings	7,000	10,404	0.03%
Chow Tai Fook Jewellery Group	10,000	8,997	0.02%
Far East Horizon	11,000	8,090	0.02%
GCL Technology Holdings	114,000	17,996	0.04%
Geely Automobile Holdings	30,000	55,059	0.14%
Guangdong Investment	16,000	12,075	0.03%
Kangmei Pharmaceutical#	24	0	0.00%
Kunlun Energy	20,000	19,123	0.05%
Orient Overseas International	500	6,680	0.02%
Sino Biopharmaceutical	53,750	19,454	0.05%
Want Want China Holdings	26,000	15,817	0.04%
Total Hong Kong		417,169	1.04%
Hungary 0.26% (31 January 2024: 0.26%)			
MOL Hungarian Oil & Gas	2,070	15,193	0.04%
OTP Bank	1,140	70,792	0.17%
Richter Gedeon	743	19,289	0.05%
Total Hungary		105,274	0.26%
India 17.91% (31 January 2024: 17.23%)			
ABB India	257	17,431	0.04%
Adani Enterprises	725	19,149	0.05%
Adani Green Energy	1,004	11,563	0.03%
Adani Ports & Special Economic Zone	2,716	34,472	0.09%
Adani Power	2,965	17,568	0.04%
Alkem Laboratories	222	12,977	0.03%
Ambuja Cements	3,051	18,063	0.04%
APL Apollo Tubes	929	16,191	0.04%
Apollo Hospitals Enterprise	518	40,730	0.10%
Ashok Leyland	7,275	18,212	0.05%
Asian Paints	1,947	51,718	0.13%
Astral	698	12,147	0.03%
AU Small Finance Bank	1,805	12,523	0.03%
Aurobindo Pharma	1,336	18,076	0.04%
Avenue Supermarts	820	34,693	0.09%
Axis Bank	11,562	131,630	0.33%
Bajaj Auto	329	33,607	0.08%
Bajaj Finance	1,404	127,813	0.32%
Bajaj Finserv	1,948	39,045	0.10%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
India 17.91% (31 January 2024: 17.23%) (continued)			
Bajaj Holdings & Investment	131	17,483	0.04%
Balkrishna Industries	393	12,574	0.03%
Bank of Baroda	5,400	13,304	0.03%
Bharat Electronics	18,367	62,056	0.15%
Bharat Forge	1,261	17,820	0.04%
Bharat Heavy Electricals	4,905	11,784	0.03%
Bharat Petroleum	7,518	22,663	0.06%
Bharti Airtel	12,892	242,059	0.60%
Bosch	35	11,609	0.03%
Britannia Industries	562	33,283	0.08%
BSE	331	20,276	0.05%
Cadila Healthcare	1,282	14,361	0.04%
Canara Bank	8,868	9,549	0.02%
CG Power & Industrial Solutions	3,054	22,384	0.06%
Cholamandalam Investment & Finance	2,123	31,517	0.08%
Cipla	2,664	45,501	0.11%
Coal India	9,346	42,718	0.11%
Colgate-Palmolive India	676	22,021	0.05%
Container Corporation Of India	1,327	11,951	0.03%
Cummins India	672	22,608	0.06%
Dabur India	2,840	17,373	0.04%
Divi's Laboratories	604	38,895	0.10%
Dixon Technologies India	163	28,202	0.07%
DLF	3,723	32,024	0.08%
Dr Reddy's Laboratories	2,919	41,025	0.10%
Eicher Motors	685	41,079	0.10%
GAIL India	11,769	24,066	0.06%
GMR Airports	13,827	11,601	0.03%
Godrej Consumer Products	2,107	27,275	0.07%
Godrej Properties	755	20,305	0.05%
Grasim Industries	1,347	39,016	0.10%
Havells India	1,264	22,856	0.06%
HCL Technologies	4,726	94,145	0.23%
HDFC Asset Management	482	21,535	0.05%
HDFC Bank	28,459	558,148	1.39%
HDFC Life Insurance	4,974	36,640	0.09%
Hero MotoCorp	587	29,406	0.07%
Hindalco Industries	6,808	46,712	0.12%
Hindustan Aeronautics	1,010	45,906	0.11%
Hindustan Petroleum	4,863	20,114	0.05%
Hindustan Unilever	4,155	118,429	0.29%
ICICI Bank	26,267	379,921	0.94%
ICICI Lombard General Insurance	1,256	26,950	0.07%
ICICI Prudential Life Insurance	1,883	13,392	0.03%
IDFC First Bank	19,019	13,886	0.03%
Indian Hotels	4,257	37,583	0.09%
Indian Oil	14,115	20,939	0.05%
Indian Railway Catering & Tourism	1,185	11,250	0.03%
Indus Towers	6,084	24,388	0.06%
IndusInd Bank	1,438	16,456	0.04%
Info Edge India	356	31,745	0.08%
Infosys	16,668	361,739	0.90%
InterGlobe Aviation	963	48,078	0.12%
ITC	14,942	77,197	0.19%
Jindal Stainless	1,719	12,965	0.03%
Jindal Steel & Power	2,031	18,560	0.05%
Jio Financial Services	14,351	40,038	0.10%
JSW Energy	2,131	12,513	0.03%
JSW Steel	3,140	34,258	0.09%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
India 17.91% (31 January 2024: 17.23%) (continued)			
Jubilant Foodworks	1,816	14,758	0.04%
Kalyan Jewellers India	2,003	11,634	0.03%
Kotak Mahindra Bank	5,553	121,893	0.30%
Larsen & Toubro	3,401	140,074	0.35%
LTIMindtree	357	24,376	0.06%
Lupin	1,128	27,094	0.07%
Macrotech Developers	1,464	20,359	0.05%
Mahindra & Mahindra	4,672	161,270	0.40%
Mankind Pharma	499	14,030	0.03%
Marico	2,647	20,495	0.05%
Maruti Suzuki India	629	89,399	0.22%
Max Healthcare Institute	3,908	47,882	0.12%
Mphasis	504	16,688	0.04%
MRF	12	15,743	0.04%
Muthoot Finance	594	15,490	0.04%
Nestle India	1,741	46,496	0.12%
NHPC	15,078	14,022	0.03%
NMDC	14,952	11,410	0.03%
NTPC	22,117	82,732	0.21%
Oberoi Realty	633	13,247	0.03%
Oil & Natural Gas	15,877	48,137	0.12%
Oil India	2,373	11,519	0.03%
Oracle Financial Services Software	102	10,742	0.03%
Page Industries	30	15,490	0.04%
PB Fintech	1,600	31,898	0.08%
Persistent Systems	530	36,913	0.09%
Petronet LNG	3,736	13,639	0.03%
Phoenix Mills	969	18,367	0.05%
PI Industries	376	15,123	0.04%
Pidilite Industries	786	26,059	0.06%
Polycab India	252	17,567	0.04%
Power Finance	7,466	36,418	0.09%
Power Grid Corporation of India	23,517	81,900	0.20%
Prestige Estates Projects	854	13,404	0.03%
Punjab National Bank	11,775	13,758	0.03%
Rail Vikas Nigam	2,572	14,143	0.04%
REC	6,620	34,382	0.09%
Reliance Industries	30,675	448,033	1.11%
Samvardhana Motherson International	15,475	25,238	0.06%
SBI Cards & Payment Services	1,536	13,800	0.03%
SBI Life Insurance	2,299	39,378	0.10%
Shree Cement	47	15,083	0.04%
Shriram Finance	6,930	43,504	0.11%
Siemens	443	31,062	0.08%
Solar Industries India	134	15,772	0.04%
Sona Blw Precision Forgings	2,137	12,442	0.03%
SRF	688	22,319	0.06%
State Bank of India	9,024	80,524	0.20%
Sun Pharmaceutical Industries	4,855	97,752	0.24%
Sundaram Finance	327	17,430	0.04%
Supreme Industries	307	14,067	0.04%
Suzlon Energy	47,815	32,112	0.08%
Tata Communications	591	11,142	0.03%
Tata Consultancy Services	4,530	215,077	0.53%
Tata Consumer Products	3,053	36,116	0.09%
Tata Elxsi	167	12,216	0.03%
Tata Motors	10,130	83,750	0.21%
Tata Power	8,120	34,171	0.08%
Tata Steel	38,413	59,702	0.15%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
India 17.91% (31 January 2024: 17.23%) (continued)			
Tech Mahindra	2,660	51,423	0.13%
Thermax	197	8,787	0.02%
Titan	1,793	72,250	0.18%
Torrent Pharmaceuticals	521	19,664	0.05%
Torrent Power	821	13,871	0.03%
Trent	906	60,178	0.15%
Tube Investments of India	522	20,021	0.05%
TVS Motor	1,169	33,173	0.08%
UltraTech Cement	584	77,453	0.19%
Union Bank of India	8,116	10,821	0.03%
United Spirits	1,485	24,414	0.06%
UPL	2,256	15,725	0.04%
UPL - Partly Paid	282	857	0.00%
Varun Beverages	5,714	35,409	0.09%
Vedanta	6,887	35,096	0.09%
Vodafone Idea	125,424	13,105	0.03%
Voltas	1,089	15,852	0.04%
Wipro	13,051	46,996	0.12%
Yes Bank	74,308	16,497	0.04%
Zomato	33,196	84,450	0.21%
Total India		7,217,022	17.91%
Indonesia 1.40% (31 January 2024: 1.86%)			
Alamtri Resources Indonesia	68,100	9,735	0.02%
Amman Mineral Internasional PT	33,400	15,419	0.04%
Astra International	101,900	30,007	0.08%
Bank Central Asia	279,600	162,099	0.40%
Bank Mandiri	187,900	69,454	0.17%
Bank Negara Indonesia	73,600	21,538	0.05%
Bank Rakyat Indonesia	343,918	89,039	0.22%
Barito Pacific	112,017	6,322	0.02%
Chandra Asri Pacific	39,500	17,206	0.04%
Charoen Pokphand Indonesia	37,500	10,744	0.03%
GoTo Gojek Tokopedia	4,407,500	21,902	0.05%
Indah Kiat Pulp & Paper	14,200	5,880	0.02%
Indofood CBP Sukses Makmur	12,200	8,607	0.02%
Indofood Sukses Makmur	23,700	11,414	0.03%
Kalbe Farma	105,800	8,211	0.02%
Merdeka Copper Gold	49,707	4,773	0.01%
Sumber Alfaria Trijaya	92,300	16,252	0.04%
Telkom Indonesia	250,200	40,830	0.10%
Unilever Indonesia	37,100	3,710	0.01%
United Tractors	7,200	10,988	0.03%
Total Indonesia		564,130	1.40%
Ireland 0.97% (31 January 2024: 1.08%)			
PDD Holdings	3,492	390,790	0.97%
Kuwait 0.75% (31 January 2024: 0.81%)			
Boubyan Bank	7,110	14,473	0.04%
Gulf Bank	9,024	9,009	0.02%
Kuwait Finance House	51,655	131,607	0.33%
Mabanee	3,472	8,959	0.02%
Mobile Telecommunications	9,462	13,925	0.03%
National Bank of Kuwait	39,938	124,798	0.31%
Total Kuwait		302,771	0.75%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Luxembourg 0.04% (31 January 2024: 0.05%)			
Reinet Investments	702	17,387	0.04%
Malaysia 1.37% (31 January 2024: 1.33%)			
AMMB Holdings	12,400	15,690	0.04%
Axiata Group	12,884	6,417	0.02%
CelcomDigi	17,200	14,470	0.03%
CIMB Group Holdings	37,884	68,161	0.17%
Gamuda	19,132	17,340	0.04%
Genting	10,400	8,469	0.02%
Genting Malaysia	14,600	7,304	0.02%
Hong Leong Bank	3,400	15,408	0.04%
IHH Healthcare	11,600	18,633	0.05%
Inari Amertron	13,300	7,549	0.02%
IOI	13,600	11,350	0.03%
Kuala Lumpur Kepong	2,472	11,036	0.03%
Malayan Banking	27,617	64,063	0.16%
Maxis	11,800	9,212	0.02%
MISC	6,700	10,882	0.03%
MR DIY Group M	16,900	6,370	0.01%
Nestle Malaysia	400	8,074	0.02%
Petronas Chemicals Group	13,200	13,770	0.03%
Petronas Dagangan	1,400	6,162	0.01%
Petronas Gas	4,000	15,435	0.04%
PPB Group	3,440	9,230	0.02%
Press Metal Aluminium Holdings	18,000	19,747	0.05%
Public Bank	73,200	70,778	0.17%
QL Resources	8,425	8,638	0.02%
RHB Bank	7,844	11,315	0.03%
SD Guthrie	9,849	10,716	0.03%
Sime Darby	13,000	6,562	0.02%
Sunway	12,200	11,906	0.03%
Telekom Malaysia	5,824	8,623	0.02%
Tenaga Nasional	14,600	44,545	0.11%
YTL	15,600	6,684	0.02%
YTL Power International	12,500	8,777	0.02%
Total Malaysia		553,316	1.37%
Mexico 1.66% (31 January 2024: 2.60%)			
Alfa	17,925	14,737	0.04%
America Movil	92,700	64,983	0.16%
Arca Continental	2,600	23,854	0.06%
Cemex	75,800	45,168	0.11%
Coca-Cola Femsa	2,730	21,530	0.05%
Fomento Economico Mexicano	8,800	75,096	0.19%
Gruma	925	16,093	0.04%
Grupo Aeroportuario del Centro Norte	1,400	13,268	0.03%
Grupo Aeroportuario del Pacifico	1,895	35,161	0.09%
Grupo Aeroportuario del Sureste	880	24,005	0.06%
Grupo Bimbo	7,000	18,451	0.05%
Grupo Carso	2,800	16,115	0.04%
Grupo Comercial Chedraui de CV	1,500	8,679	0.02%
Grupo Financiero Banorte	13,100	90,880	0.22%
Grupo Financiero Inbursa	9,300	19,851	0.05%
Grupo Mexico	15,600	76,777	0.19%
Industrias Penoles	945	13,421	0.03%
Kimberly-Clark de Mexico	7,400	11,106	0.03%
Operadora de Sites Mexicanos	6,700	3,200	0.01%
Promotora y Operadora de Infraestructura	890	8,442	0.02%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Mexico 1.66% (31 January 2024: 2.60%) (continued)			
Wal-Mart de Mexico	26,300	68,446	0.17%
Total Mexico		669,263	1.66%
Netherlands 0.06% (31 January 2024: 0.05%)			
Nebius Group#	1,969	—	0.00%
NEPI Rockcastle	3,102	23,457	0.06%
Total Netherlands		23,457	0.06%
Peru 0.18% (31 January 2024: 0.19%)			
Compania de Minas Buenaventura	821	10,476	0.03%
Credicorp	342	62,620	0.15%
Total Peru		73,096	0.18%
Philippines 0.45% (31 January 2024: 0.62%)			
Ayala	1,190	11,090	0.03%
Ayala Land	32,300	12,339	0.03%
Bank of the Philippine Islands	9,148	18,210	0.05%
BDO Unibank	11,934	28,132	0.07%
International Container Terminal Services	4,950	29,680	0.07%
JG Summit Holdings	12,537	3,471	0.01%
Jollibee Foods	2,350	8,937	0.02%
Manila Electric	1,340	10,284	0.03%
Metropolitan Bank & Trust	8,545	10,145	0.03%
PLDT	360	8,264	0.02%
SM Investments	1,050	14,031	0.03%
SM Prime Holdings	51,300	20,345	0.05%
Universal Robina	4,340	4,520	0.01%
Total Philippines		179,448	0.45%
Poland 0.89% (31 January 2024: 0.94%)			
Alior Bank	451	10,476	0.03%
Allegro.eu	2,846	21,061	0.05%
Bank Polska Kasa Opieki	906	35,830	0.09%
Budimex	62	7,306	0.02%
CD Projekt	303	15,775	0.04%
Dino Polska	251	27,875	0.07%
KGHM Polska Miedz	693	21,492	0.05%
LPP	6	24,357	0.06%
mBank	75	11,650	0.03%
ORLEN	2,877	38,167	0.09%
PGE Polska Grupa Energetyczna	4,506	7,270	0.02%
Powszechna Kasa Oszczednosci Bank Polski	4,387	72,405	0.18%
Powszechny Zaklad Ubezpieczen	3,061	37,747	0.09%
Santander Bank Polska	209	26,134	0.07%
Total Poland		357,545	0.89%
Qatar 0.81% (31 January 2024: 0.85%)			
Al Rayan Bank	31,937	20,946	0.05%
Barwa Real Estate	11,795	9,275	0.02%
Commercial Bank	16,956	21,417	0.05%
Dukhan Bank	9,699	9,821	0.02%
Industries Qatar	7,497	28,271	0.07%
Mesaieed Petrochemical Holding	27,221	11,439	0.03%
Ooredoo	4,127	14,644	0.04%
Qatar Electricity & Water	2,276	9,895	0.02%
Qatar Fuel	3,066	12,909	0.03%
Qatar Gas Transport	14,137	16,731	0.04%
Qatar International Islamic Bank	5,113	14,942	0.04%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Qatar 0.81% (31 January 2024: 0.85%) (continued)			
Qatar Islamic Bank	8,934	50,547	0.13%
Qatar National Bank	23,296	106,851	0.27%
Total Qatar		327,688	0.81%
Russia 0.00% (31 January 2024: 0.00%)			
Alrosa#	15,600	—	0.00%
Gazprom#	77,340	—	0.00%
GMK Norilskiy Nickel#	41,300	—	0.00%
Inter RAO#	243,700	—	0.00%
LUKOIL#	2,738	—	0.00%
Moscow Exchange MICEX-RTS#	9,830	—	0.00%
Novolipetsk Steel#	9,810	—	0.00%
Ozon Holdings#	313	—	0.00%
PhosAgro#	5	—	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%
TKS Holding MKPAO#	206	—	0.00%
United RUSAL International#	18,120	—	0.00%
VK#	815	—	0.00%
VTB Bank#	4,212	—	0.00%
Total Russia		—	0.00%
Saudi Arabia 4.10% (31 January 2024: 4.13%)			
ACWA Power	734	80,040	0.20%
Ades Holding	1,708	8,179	0.02%
Advanced Petrochemical	759	6,354	0.02%
Al Rajhi Bank	9,848	259,939	0.64%
Al Rajhi for Co-operative Insurance	201	9,314	0.02%
Alinma Bank	6,169	49,096	0.12%
Almarai	2,489	39,087	0.10%
Arab National Bank	4,595	26,217	0.06%
Arabian Internet & Communications Services	127	10,801	0.03%
Bank AlBilad	3,108	33,063	0.08%
Bank Al-Jazira	2,417	12,141	0.03%
Banque Saudi Fransi	6,357	27,220	0.07%
Bupa Arabia for Cooperative Insurance	409	20,283	0.05%
Co. for Cooperative Insurance	359	14,549	0.04%
Dallah Healthcare	177	7,513	0.02%
Dar Al Arkan Real Estate Development	2,652	11,667	0.03%
Dr Sulaiman Al Habib Medical Services Group	448	34,902	0.09%
Elm	119	36,962	0.09%
Etihad Etisalat	1,896	29,269	0.07%
Jarir Marketing	3,063	10,469	0.03%
Mobile Telecommunications Saudi Arabia	2,457	6,944	0.02%
Mouwasat Medical Services	521	12,793	0.03%
Nahdi Medical	227	7,142	0.02%
Power & Water Utility for Jubail & Yanbu	404	5,536	0.01%
Riyad Bank	7,427	58,019	0.14%
SABIC Agri-Nutrients	1,168	35,812	0.09%
Sahara International Petrochemical	1,845	11,461	0.03%
SAL Saudi Logistics Services	118	8,620	0.02%
Saudi Arabian Mining	6,485	84,203	0.21%
Saudi Arabian Oil	29,250	216,800	0.54%
Saudi Aramco Base Oil	247	7,349	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Saudi Arabia 4.10% (31 January 2024: 4.13%) (continued)			
Saudi Awwal Bank	5,068	48,576	0.12%
Saudi Basic Industries	4,553	81,332	0.20%
Saudi Electricity	4,379	19,871	0.05%
Saudi Industrial Investment Group	1,792	8,380	0.02%
Saudi Investment Bank	3,211	12,927	0.03%
Saudi Kayan Petrochemical	4,148	7,542	0.02%
Saudi National Bank	14,842	135,334	0.34%
Saudi Research & Media Group	175	12,402	0.03%
Saudi Tadawul Group Holding	226	12,690	0.03%
Saudi Telecom	10,137	117,567	0.29%
Savola Group	36	374	0.00%
Yanbu National Petrochemical	1,435	14,347	0.03%
Total Saudi Arabia		1,653,086	4.10%
Singapore 0.56% (31 January 2024: 0.04%)			
BOC Aviation	1,000	7,502	0.02%
Trip.com Group	3,117	219,225	0.54%
Total Singapore		226,727	0.56%
South Africa 2.65% (31 January 2024: 2.70%)			
Absa Group	4,275	42,512	0.10%
Anglo American Platinum	448	15,764	0.04%
Aspen Pharmacare Holdings	1,918	18,338	0.05%
Bid	1,708	43,592	0.11%
Bidvest Group	1,711	23,372	0.06%
Capitec Bank Holdings	438	69,738	0.17%
Clicks Group	1,204	23,190	0.06%
Discovery	2,786	27,009	0.07%
Exxaro Resources	1,191	11,184	0.03%
FirstRand	25,284	103,235	0.26%
Gold Fields	4,490	77,759	0.19%
Harmony Gold Mining	2,801	32,164	0.08%
Impala Platinum Holdings	4,444	24,434	0.06%
Kumba Iron Ore	317	6,599	0.02%
MTN Group	8,493	52,309	0.13%
Naspers	849	179,514	0.45%
Nedbank Group	2,340	34,383	0.08%
Old Mutual	25,027	16,555	0.04%
OUTsurance Group	4,161	14,048	0.03%
Pepkor Holdings	11,675	16,146	0.04%
Remgro	2,521	19,489	0.05%
Sanlam	9,207	40,147	0.10%
Sasol	2,819	13,061	0.03%
Shoprite Holdings	2,538	38,858	0.10%
Sibanye Stillwater	13,577	13,090	0.03%
Standard Bank Group	6,770	79,017	0.20%
Vodacom Group	3,021	17,778	0.04%
Woolworths Holdings	4,577	14,292	0.03%
Total South Africa		1,067,577	2.65%
South Korea 9.16% (31 January 2024: 11.71%)			
Alteogen	200	51,136	0.13%
Amorepacific	145	12,943	0.03%
Celltrion	805	99,558	0.25%
CJ CheilJedang	43	7,162	0.02%
Coway	291	15,481	0.04%
DB Insurance	238	15,905	0.04%
Doosan Bobcat	259	8,565	0.02%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
South Korea 9.16% (31 January 2024: 11.71%) (continued)			
Doosan Enerbility	2,263	37,223	0.09%
Ecopro	505	21,201	0.05%
Ecopro BM	248	22,359	0.06%
Ecopro Materials	77	3,763	0.01%
Enchem	70	6,263	0.02%
GS Holdings	278	7,366	0.02%
Hana Financial Group	1,453	60,500	0.15%
Hanjin Kal	111	6,425	0.02%
Hankook Tire & Technology	383	10,794	0.03%
Hanmi Pharm	32	5,374	0.01%
Hanmi Semiconductor	206	16,049	0.04%
Hanwha Aerospace	158	43,496	0.11%
Hanwha Ocean	450	17,715	0.04%
HD Hyundai	229	13,097	0.03%
HD Hyundai Electric	118	33,297	0.08%
HD Hyundai Heavy Industries	108	23,116	0.06%
HD Korea Shipbuilding & Offshore Engineering	214	34,169	0.09%
HLB	593	32,813	0.08%
HMM	1,357	17,782	0.04%
HYBE	115	17,808	0.04%
Hyundai Glovis	188	19,330	0.05%
Hyundai Mobis	304	55,130	0.14%
Hyundai Motor	657	93,147	0.23%
Hyundai Motor - 2nd Preference Shares	167	19,102	0.05%
Hyundai Motor - Preference Shares	160	17,729	0.04%
Hyundai Rotem	366	14,912	0.04%
Industrial Bank of Korea	1,619	17,304	0.04%
Kakao	1,556	41,069	0.10%
KakaoBank	845	12,329	0.03%
KB Financial Group	1,882	118,775	0.29%
Kia	1,203	84,450	0.21%
Korea Aerospace Industries	360	13,206	0.03%
Korea Electric Power	1,359	19,688	0.05%
Korea Investment Holdings	224	12,256	0.03%
Korea Zinc	26	14,745	0.04%
Korean Air Lines	998	17,034	0.04%
Krafton	142	35,573	0.09%
KT&G	527	40,114	0.10%
Kumho Petrochemical	78	5,663	0.01%
L&F	121	7,337	0.02%
LG	485	25,001	0.06%
LG Chem	243	39,720	0.10%
LG Chem - Preference Shares	50	4,783	0.01%
LG Display	1,413	8,995	0.02%
LG Electronics	544	31,524	0.08%
LG Energy Solution	235	56,930	0.14%
LG H&H	50	10,564	0.03%
LG Innotek	64	6,550	0.02%
LG Uplus	1,267	8,755	0.02%
Lotte Chemical	91	3,557	0.01%
LS Electric	74	11,765	0.03%
Meritz Financial Group	476	37,412	0.09%
Mirae Asset Securities	1,197	6,945	0.02%
NAVER	727	108,324	0.27%
NCSOFT	68	8,082	0.02%
Netmarble	151	4,604	0.01%
NH Investment & Securities	742	7,374	0.02%
Orion	133	9,282	0.02%
Posco DX	254	3,295	0.01%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
South Korea 9.16% (31 January 2024: 11.71%) (continued)			
POSCO Future M	151	14,840	0.04%
POSCO Holdings	355	63,646	0.16%
Posco International	263	7,611	0.02%
Samsung Biologics	90	66,958	0.17%
Samsung C&T	451	37,216	0.09%
Samsung E&A	777	9,631	0.02%
Samsung Electro-Mechanics	263	24,273	0.06%
Samsung Electronics	23,356	842,295	2.09%
Samsung Electronics - Preference Shares	4,808	142,288	0.35%
Samsung Fire & Marine Insurance	156	40,959	0.10%
Samsung Heavy Industries	3,237	28,984	0.07%
Samsung Life Insurance	413	25,326	0.06%
Samsung SDI	267	40,794	0.10%
Samsung SDS	209	17,362	0.04%
Shinhan Financial Group	2,186	76,879	0.19%
SK	187	19,060	0.05%
SK Biopharmaceuticals	155	11,638	0.03%
SK Bioscience	140	4,721	0.01%
SK Hynix	2,725	373,586	0.93%
SK Innovation	313	27,466	0.07%
SK Square	482	31,216	0.08%
SK Telecom	289	11,019	0.03%
SKC	90	9,718	0.02%
S-Oil	227	9,530	0.02%
Woori Financial Group	3,241	35,912	0.09%
Yuhan	278	24,796	0.06%
Total South Korea		3,691,439	9.16%
Taiwan 19.29% (31 January 2024: 15.71%)			
Accton Technology	3,000	69,940	0.17%
Acer	13,000	14,776	0.04%
Advantech	2,418	28,001	0.07%
Airtac International Group	1,046	27,838	0.07%
ASE Technology Holding	16,000	86,531	0.21%
Asia Cement	11,000	13,814	0.03%
Asia Vital Components	2,000	35,383	0.09%
Asustek Computer	3,000	55,640	0.14%
AUO	29,200	12,625	0.03%
Catcher Technology	3,000	18,241	0.05%
Cathay Financial Holding	46,085	94,063	0.23%
Chailease Holding	7,560	26,680	0.07%
Chang Hwa Commercial Bank	28,890	16,022	0.04%
Cheng Shin Rubber Industry	9,000	13,653	0.03%
China Airlines	13,000	10,328	0.03%
China Steel	57,000	35,094	0.09%
Chunghwa Telecom	19,000	72,278	0.18%
Compal Electronics	19,000	21,277	0.05%
CTBC Financial Holding	82,000	97,965	0.24%
Delta Electronics	9,000	120,310	0.30%
E Ink Holdings	4,000	34,283	0.09%
E.Sun Financial Holding	67,918	57,691	0.14%
Eclat Textile	1,000	16,194	0.04%
eMemory Technology	300	30,983	0.08%
Eva Airways	13,000	18,947	0.05%
Evergreen Marine Corporation Taiwan	5,443	34,010	0.08%
Far Eastern New Century	14,000	13,411	0.03%
Far EasTone Telecommunications	8,000	21,535	0.05%
Feng TAY Enterprise	1,822	7,349	0.02%
First Financial Holding	53,183	45,094	0.11%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Taiwan 19.29% (31 January 2024: 15.71%) (continued)			
Formosa Chemicals & Fibre	16,000	13,737	0.03%
Formosa Plastics	18,000	19,937	0.05%
Fortune Electric	1,100	19,091	0.05%
Fubon Financial Holding	40,154	113,856	0.28%
Gigabyte Technology	3,000	23,237	0.06%
Globalwafers	1,000	10,450	0.03%
Hon Hai Precision Industry	62,200	342,092	0.85%
Hotai Motor	2,020	37,711	0.09%
Hua Nan Financial Holdings	41,386	35,407	0.09%
Innolux	35,557	15,264	0.04%
International Games System	1,000	28,905	0.07%
Inventec	13,000	19,583	0.05%
Jentech Precision Industrial	1,000	42,318	0.11%
KGI Financial Holding	74,550	39,407	0.10%
Largan Precision	1,000	84,026	0.21%
Lite-On Technology	10,000	33,305	0.08%
MediaTek	8,000	358,103	0.89%
Mega Financial Holding	57,005	67,407	0.17%
Micro-Star International	3,000	16,637	0.04%
Nan Ya Plastics	24,000	23,723	0.06%
Nanya Technology	6,000	5,518	0.01%
Nien Made Enterprise	1,000	13,307	0.03%
Novatek Microelectronics	3,000	48,032	0.12%
Pegatron	10,000	29,547	0.07%
PharmaEssentia	1,000	20,991	0.05%
Pou Chen	10,000	11,198	0.03%
President Chain Store	3,000	23,833	0.06%
Quanta Computer	13,000	107,049	0.27%
Realtek Semiconductor	2,500	41,402	0.10%
Ruentex Development	7,722	9,980	0.02%
Shanghai Commercial & Savings Bank	17,823	23,036	0.06%
Shin Kong Financial Holding	69,694	26,193	0.06%
SinoPac Financial Holdings	50,224	34,835	0.09%
Synnex Technology International	6,000	13,053	0.03%
Taishin Financial Holding	54,337	28,972	0.07%
Taiwan Business Bank	32,137	14,778	0.04%
Taiwan Cooperative Financial Holding	50,179	37,410	0.09%
Taiwan High Speed Rail	10,000	8,357	0.02%
Taiwan Mobile	9,000	30,249	0.08%
Taiwan Semiconductor Manufacturing	124,000	4,300,293	10.67%
TCC Group Holdings	32,096	31,235	0.08%
Unimicron Technology	7,000	29,730	0.07%
Uni-President Enterprises	24,000	57,492	0.14%
United Microelectronics	54,000	66,329	0.16%
Vanguard International Semiconductor	4,366	12,633	0.03%
Walsin Lihwa	13,049	9,768	0.02%
Wan Hai Lines	2,945	6,848	0.02%
Wistron	13,000	43,693	0.11%
Wiwynn	1,000	68,443	0.17%
WPG Holdings	7,520	16,314	0.04%
Yageo	1,846	30,289	0.08%
Yang Ming Marine Transport	8,000	16,573	0.04%
Yuanta Financial Holding	48,307	51,070	0.13%
Zhen Ding Technology Holding	3,000	10,954	0.03%
Total Taiwan		7,773,556	19.29%
Thailand 1.34% (31 January 2024: 1.62%)			
Advanced Info Service (non-voting shares)	5,900	49,758	0.12%
Airports of Thailand (non-voting shares)	21,500	35,275	0.09%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.03% (31 January 2024: 95.57%) (continued)			
Thailand 1.34% (31 January 2024: 1.62%) (continued)			
Bangkok Dusit Medical Services	17,400	12,143	0.03%
Bangkok Dusit Medical Services (non-voting shares)	39,000	27,216	0.07%
Bangkok Expressway & Metro	8,400	1,684	0.00%
Bangkok Expressway & Metro (non-voting shares)	25,000	5,011	0.01%
Bumrungrad Hospital (non-voting shares)	3,000	16,036	0.04%
Central Pattana	3,000	4,722	0.01%
Central Pattana (non-voting shares)	7,000	11,017	0.03%
Central Retail	2,500	2,468	0.01%
Central Retail (non-voting shares)	6,400	6,319	0.02%
Charoen Pokphand Foods	5,000	3,266	0.01%
Charoen Pokphand Foods (non-voting shares)	15,400	10,061	0.02%
CP ALL	9,100	14,052	0.03%
CP ALL (non-voting shares)	20,200	31,192	0.08%
CP AXTRA	10,756	8,544	0.02%
Delta Electronics Thailand	15,400	57,621	0.14%
Gulf Energy Development	14,700	25,209	0.06%
Home Product Center (non-voting shares)	27,900	7,249	0.02%
Intouch Holdings	400	1,155	0.00%
Intouch Holdings (non-voting shares)	4,300	12,418	0.03%
Kasikornbank	3,100	14,775	0.04%
Krung Thai Bank	4,600	3,128	0.01%
Krung Thai Bank (non-voting shares)	13,400	9,112	0.02%
Krungthai Card (non-voting shares)	4,900	7,385	0.02%
Minor International	4,809	3,427	0.01%
Minor International (non-voting shares)	12,500	8,909	0.02%
PTT	16,000	14,967	0.04%
PTT (non-voting shares)	34,500	32,272	0.08%
PTT Exploration & Production	3,000	11,359	0.03%
PTT Exploration & Production (non-voting shares)	4,000	15,145	0.04%
PTT Global Chemical	3,400	2,171	0.00%
PTT Global Chemical (non-voting shares)	8,200	5,235	0.01%
PTT Oil & Retail Business	4,000	1,378	0.00%
PTT Oil & Retail Business (non-voting shares)	11,400	3,927	0.01%
SCB X	2,150	7,981	0.02%
SCB X (non-voting shares)	2,300	8,537	0.02%
Siam Cement (non-voting shares)	4,000	18,292	0.05%
Thai Oil	1,800	1,390	0.00%
Thai Oil (non-voting shares)	4,018	3,102	0.01%
TMBThanachart Bank	130,600	7,679	0.02%
True	8,947	3,109	0.01%
True (non-voting shares)	41,711	14,492	0.04%
Total Thailand		540,188	1.34%
Turkey 0.64% (31 January 2024: 0.68%)			
Akbank	15,563	28,149	0.07%
Anadolu Efes Biracilik Ve Malt Sanayii	1,038	4,673	0.01%
Aselsan Elektronik Sanayi Ve Ticaret	7,054	17,451	0.04%
BIM Birlesik Magazalar	2,298	35,251	0.09%
Coca-Cola Icecek	4,213	6,704	0.02%
Eregli Demir ve Celik Fabrikalari	13,876	8,685	0.02%
Ford Otomotiv Sanayi	351	9,099	0.02%
Haci Omer Sabanci Holding	5,090	14,182	0.04%
KOC Holding	3,739	17,707	0.04%
Pegasus Hava Tasimaciligi	1,130	7,391	0.02%
Sasa Polyester Sanayi	52,712	5,381	0.01%
Turk Hava Yollari	2,820	24,933	0.06%
Turkcell Iletisim Hizmetleri	6,123	18,461	0.05%
Turkiye Is Bankasi	43,280	17,093	0.04%
Turkiye Petrol Rafinerileri	4,926	19,399	0.05%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 97.03% (31 January 2024: 95.57%) (continued)					
Turkey 0.64% (31 January 2024: 0.68%) (continued)					
Turkiye Sise ve Cam Fabrikalari	7,082	7,510	0.02%		
Yapi ve Kredi Bankasi	16,289	13,957	0.04%		
Total Turkey		256,026	0.64%		
United Arab Emirates 1.39% (31 January 2024: 1.26%)					
Abu Dhabi Commercial Bank	14,837	48,392	0.12%		
Abu Dhabi Islamic Bank	7,418	31,505	0.08%		
Abu Dhabi National Oil for Distribution	16,525	16,196	0.04%		
ADNOC Drilling	15,460	22,729	0.06%		
Aldar Properties	19,317	40,232	0.10%		
Americana Restaurants International	14,959	9,571	0.02%		
Dubai Islamic Bank	15,102	31,659	0.08%		
Emaar Properties	33,291	122,359	0.30%		
Emirates NBD Bank	9,536	54,131	0.13%		
Emirates Telecommunications Group	17,827	82,994	0.21%		
First Abu Dhabi Bank	22,424	88,767	0.22%		
Multiply Group	17,531	10,071	0.03%		
Total United Arab Emirates		558,606	1.39%		
United Kingdom 0.19% (31 January 2024: 0.12%)					
AngloGold Ashanti	2,511	76,040	0.19%		
United States 0.29% (31 January 2024: 0.33%)					
BeiGene	3,563	63,197	0.16%		
Legend Biotech	382	14,554	0.03%		
Southern Copper	440	40,313	0.10%		
Total United States		118,064	0.29%		
Total Equities		39,094,002	97.03%		
Transferable Securities 0.08% (31 January 2024: 0.11%)					
Mexico 0.08% (31 January 2024: 0.11%)					
Fibra Uno Administracion REIT	15,100	15,713	0.04%		
Prologis Property Mexico de CV REIT	5,367	16,797	0.04%		
Total Mexico		32,510	0.08%		
Total Transferable Securities		32,510	0.08%		
Financial Assets at Fair Value Through Profit or Loss		39,126,512	97.11%		
Financial Derivative Instruments 0.03% (31 January 2024: (0.06%))					
Futures Contracts 0.03% (31 January 2024: (0.06%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 21 March 2025	Morgan Stanley	21	1,133,970	10,950	0.03%
Total Futures Contracts				10,950	0.03%

Fidelity MSCI Emerging Markets Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.03% (31 January 2024: (0.06%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2024: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	15,799	EUR	(15,045)	Brown Brothers Harriman	04/02/2025	160	0.00%
USD	13,409	EUR	(12,769)	Brown Brothers Harriman	04/02/2025	135	0.00%
USD	6,405	EUR	(6,099)	Brown Brothers Harriman	04/02/2025	64	0.00%
USD	131,605	EUR	(126,542)	Brown Brothers Harriman	03/02/2025	58	0.00%
USD	5,544	EUR	(5,279)	Brown Brothers Harriman	04/02/2025	56	0.00%
USD	4,946	EUR	(4,710)	Brown Brothers Harriman	04/02/2025	50	0.00%
USD	2,336	EUR	(2,225)	Brown Brothers Harriman	04/02/2025	24	0.00%
USD	46,046	EUR	(44,274)	Brown Brothers Harriman	03/02/2025	20	0.00%
USD	1,235	EUR	(1,176)	Brown Brothers Harriman	04/02/2025	12	0.00%
USD	1,200	EUR	(1,143)	Brown Brothers Harriman	04/02/2025	12	0.00%
USD	1,050	EUR	(1,000)	Brown Brothers Harriman	04/02/2025	10	0.00%
USD	838	EUR	(798)	Brown Brothers Harriman	04/02/2025	8	0.00%
USD	393	EUR	(375)	Brown Brothers Harriman	04/02/2025	4	0.00%
USD	5,703	EUR	(5,484)	Brown Brothers Harriman	03/02/2025	2	0.00%
USD	344	CNH	(2,490)	Brown Brothers Harriman	05/02/2025	2	0.00%
USD	193	CNH	(1,395)	Brown Brothers Harriman	05/02/2025	2	0.00%
USD	183	CNH	(1,323)	Brown Brothers Harriman	05/02/2025	2	0.00%
USD	116	CNH	(839)	Brown Brothers Harriman	06/02/2025	1	0.00%
USD	98	CNH	(708)	Brown Brothers Harriman	05/02/2025	1	0.00%
USD	59	EUR	(57)	Brown Brothers Harriman	04/02/2025	1	0.00%
USD	68	CNH	(489)	Brown Brothers Harriman	05/02/2025	0	0.00%
USD	312	EUR	(300)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	12	CNH	(90)	Brown Brothers Harriman	05/02/2025	0	0.00%
USD	3	EUR	(2)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	1	EUR	(1)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	16	EUR	(15)	Brown Brothers Harriman	03/02/2025	0	0.00%
EUR	4	USD	(4)	Brown Brothers Harriman	03/02/2025	0	0.00%
EUR	64	USD	(67)	Brown Brothers Harriman	03/02/2025	(0)	(0.00%)
EUR	121	USD	(126)	Brown Brothers Harriman	03/02/2025	(0)	(0.00%)
EUR	11	USD	(12)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	29	USD	(30)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	1,474	USD	(1,533)	Brown Brothers Harriman	03/02/2025	(1)	(0.00%)
EUR	75	USD	(79)	Brown Brothers Harriman	04/02/2025	(1)	(0.00%)
EUR	1,272	USD	(1,336)	Brown Brothers Harriman	04/02/2025	(14)	(0.00%)
EUR	1,620	USD	(1,701)	Brown Brothers Harriman	04/02/2025	(18)	(0.00%)
EUR	2,555	USD	(2,683)	Brown Brothers Harriman	04/02/2025	(27)	(0.00%)
EUR	2,968	USD	(3,117)	Brown Brothers Harriman	04/02/2025	(32)	(0.00%)
EUR	126,703	USD	(131,772)	Brown Brothers Harriman	03/02/2025	(58)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						624	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(149)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						475	0.00%

Total Financial Derivative Instruments

11,425 **0.03%**

Other Assets and Liabilities

1,154,119 **2.86%**

Net Assets Attributable to Holders of Redeemable Participating Shares

40,292,056 **100.00%**

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	39,126,512	96.18%
(b)	Financial derivative instruments	11,574	0.03%
(c)	Other assets	1,542,020	3.79%
Total Assets		40,680,106	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 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%)			
Austria 0.29% (31 January 2024: 0.29%)			
Erste Group Bank	2,420	143,845	0.19%
OMV	1,059	42,233	0.05%
Verbund	489	36,235	0.05%
Total Austria		222,313	0.29%
Belgium 1.08% (31 January 2024: 1.14%)			
Ageas	1,142	56,894	0.07%
Anheuser-Busch	6,464	308,268	0.40%
D'ieteren Group	155	25,172	0.03%
Elia Group	212	13,833	0.02%
Groupe Bruxelles Lambert	594	39,917	0.05%
KBC Group	1,648	122,512	0.16%
Lotus Bakeries	3	30,900	0.04%
Sofina	111	26,818	0.04%
Syensqo	532	40,698	0.05%
UCB	909	171,074	0.22%
Total Belgium		836,086	1.08%
Chile 0.08% (31 January 2024: 0.08%)			
Antofagasta	2,838	58,515	0.08%
Denmark 4.10% (31 January 2024: 5.31%)			
AP Moller - Maersk (Class A)	21	29,324	0.04%
AP Moller - Maersk (Class B)	33	47,076	0.06%
Carlsberg	688	69,574	0.09%
Coloplast	907	100,884	0.13%
Danske Bank	4,952	142,745	0.18%
Demant	637	24,756	0.03%
DSV	1,470	282,886	0.37%
Genmab	453	86,477	0.11%
Novo Nordisk	23,168	1,885,519	2.43%
Novonesis	2,530	140,094	0.18%
Orsted	1,211	45,132	0.06%
Pandora	590	109,151	0.14%
ROCKWOOL	68	23,310	0.03%
Tryg	2,434	47,590	0.06%
Vestas Wind Systems	7,268	96,366	0.13%
Zealand Pharma	461	45,438	0.06%
Total Denmark		3,176,322	4.10%
Finland 1.50% (31 January 2024: 1.62%)			
Elisa	1,020	42,371	0.05%
Fortum	3,222	45,108	0.06%
Kesko	1,961	36,279	0.05%
Kone	2,443	122,150	0.16%
Metso	4,475	42,960	0.06%
Neste	3,048	37,292	0.05%
Nokia	38,372	174,228	0.22%
Nordea Bank	22,681	260,378	0.34%
Orion	779	40,773	0.05%
Sampo	3,557	141,497	0.18%
Stora Enso	4,189	44,801	0.06%
UPM-Kymmene	3,839	109,028	0.14%
Wartsila	3,617	66,028	0.08%
Total Finland		1,162,893	1.50%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
France 16.61% (31 January 2024: 17.72%)			
Accor	1,402	69,763	0.09%
Aeroports de Paris	250	27,500	0.04%
Air Liquide	4,156	700,702	0.90%
Airbus	4,274	714,271	0.92%
Alstom	2,488	47,558	0.06%
Amundi	442	30,056	0.04%
Arkema	403	31,031	0.04%
AXA	12,666	464,209	0.60%
BioMerieux	298	34,896	0.04%
BNP Paribas	7,318	480,939	0.62%
Bolloré	5,098	29,109	0.04%
Bouygues	1,360	41,657	0.05%
Bureau Veritas	2,281	68,749	0.09%
Capgemini	1,118	196,712	0.25%
Carrefour	3,897	53,350	0.07%
Cie de Saint-Gobain	3,262	295,472	0.38%
Cie Generale des Etablissements Michelin	4,803	161,381	0.21%
Credit Agricole	7,638	111,095	0.14%
Danone	4,638	312,972	0.40%
Dassault Aviation	141	30,710	0.04%
Dassault Systemes	4,819	182,158	0.24%
Edenred	1,765	58,669	0.08%
Eiffage	528	45,577	0.06%
Engie	13,125	208,884	0.27%
EssilorLuxottica	2,138	568,067	0.73%
Eurazeo	301	23,975	0.03%
Getlink	2,171	33,553	0.04%
Hermès International	228	621,072	0.80%
Ipsen	271	32,303	0.04%
Kering	536	135,849	0.18%
La Française des Jeux	733	26,886	0.03%
Legrand	1,886	186,488	0.24%
L'Oréal	1,728	619,488	0.80%
LVMH	1,979	1,392,226	1.80%
Orange	13,381	138,828	0.18%
Pernod Ricard	1,459	160,782	0.21%
Publicis Groupe	1,645	169,353	0.22%
Renault	1,382	68,616	0.09%
Rexel	1,608	41,133	0.05%
Safran	2,612	626,619	0.81%
Sanofi	8,214	857,541	1.11%
Sartorius Stedim Biotech	210	46,914	0.06%
Schneider Electric	3,934	965,207	1.25%
SEB	180	16,533	0.02%
Société Générale	5,179	161,844	0.21%
Sodexo	636	45,283	0.06%
Teleperformance	394	35,712	0.05%
Thales	667	104,119	0.13%
TotalEnergies	15,522	875,285	1.13%
Veolia Environnement	5,058	139,348	0.18%
Vinci	3,598	375,991	0.49%
Total France		12,866,435	16.61%
Germany 14.46% (31 January 2024: 12.76%)			
adidas	1,165	296,958	0.38%
Allianz	2,816	885,350	1.14%
BASF	6,415	299,003	0.39%
Bayer	7,067	152,930	0.20%
Bayerische Motoren Werke	2,084	163,802	0.21%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
Germany 14.46% (31 January 2024: 12.76%) (continued)			
Bayerische Motoren Werke - Preference Shares	404	29,714	0.04%
Bechtle	590	19,175	0.02%
Beiersdorf	713	91,941	0.12%
Brenntag	934	56,769	0.07%
Carl Zeiss Meditec	290	17,125	0.02%
Commerzbank	6,814	127,286	0.16%
Continental	791	54,405	0.07%
Covestro	1,454	86,222	0.11%
CTS Eventim	449	42,386	0.05%
Daimler Truck Holding	3,552	151,493	0.20%
Delivery Hero	1,344	33,560	0.04%
Deutsche Bank	13,628	258,114	0.33%
Deutsche Boerse	1,354	322,794	0.42%
Deutsche Lufthansa	4,310	27,006	0.04%
Deutsche Post	7,334	255,297	0.33%
Deutsche Telekom	25,103	812,082	1.05%
Dr ING hc F Porsche	819	50,483	0.07%
E.ON	16,142	184,342	0.24%
Evonik Industries	1,812	32,861	0.04%
Fresenius	3,033	112,130	0.14%
Fresenius Medical Care	1,477	70,955	0.09%
GEA Group	1,108	56,563	0.07%
Hannover Rueck	434	110,366	0.14%
Heidelberg Materials	981	133,857	0.17%
Henkel	804	59,898	0.08%
Henkel - Preference Shares	1,163	97,948	0.13%
Infineon Technologies	9,393	301,093	0.39%
Knorr-Bremse	520	39,780	0.05%
LEG Immobilien	535	42,629	0.06%
Mercedes-Benz Group	5,386	317,343	0.41%
Merck	929	136,006	0.18%
MTU Aero Engines	387	127,981	0.17%
Muenchener Rueckversicherungs-Gesellschaft	962	502,549	0.65%
Nemetschek	416	48,214	0.06%
Porsche Automobil Holding	1,095	41,829	0.05%
Puma	759	23,081	0.03%
Rational	37	31,764	0.04%
Rheinmetall	314	237,196	0.31%
RWE	4,545	135,805	0.18%
SAP	7,512	2,016,972	2.60%
Sartorius	189	52,920	0.07%
Scout24	539	50,531	0.07%
Siemens	5,467	1,134,129	1.46%
Siemens Energy	4,600	266,064	0.34%
Siemens Healthineers	2,027	111,404	0.14%
Symrise	951	93,883	0.12%
Talanx	463	38,012	0.05%
Volkswagen - Preference Shares	1,482	146,184	0.19%
Vonovia	5,327	157,626	0.20%
Zalando	1,613	58,294	0.08%
Total Germany		11,204,104	14.46%
Hong Kong 0.20% (31 January 2024: 0.27%)			
Prudential	19,406	157,312	0.20%
Ireland 1.07% (31 January 2024: 1.89%)			
AerCap Holdings	1,397	128,472	0.17%
AIB Group	14,956	85,174	0.11%
Bank of Ireland Group	7,168	69,014	0.09%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
Ireland 1.07% (31 January 2024: 1.89%) (continued)			
DCC	706	47,256	0.06%
Experian	6,617	316,920	0.41%
Kerry Group	1,092	108,272	0.14%
Kingspan Group	1,103	74,232	0.09%
Total Ireland		829,340	1.07%
Italy 4.02% (31 January 2024: 3.45%)			
Amplifon	898	23,249	0.03%
Banco BPM	9,255	78,853	0.10%
BPER Banca	7,151	47,154	0.06%
Davide Campari-Milano	4,442	24,822	0.03%
DiaSorin	161	16,696	0.02%
Enel	58,471	401,637	0.52%
ENI	16,540	226,598	0.29%
Ferrari	907	377,856	0.49%
FincoBank Banca Fineco	4,388	80,695	0.11%
Generali	6,775	207,518	0.27%
Infrastrutture Wireless Italiane	2,416	24,232	0.03%
Intesa Sanpaolo	105,164	440,953	0.57%
Leonardo	2,911	88,087	0.11%
Mediobanca Banca di Credito Finanziario	3,592	56,861	0.07%
Moncler	1,682	103,073	0.13%
Nexi	3,717	18,288	0.02%
Poste Italiane	3,269	48,022	0.06%
Prysmian	2,022	136,161	0.18%
Recordati Industria Chimica e Farmaceutica	753	44,239	0.06%
Snam	14,459	64,574	0.08%
Telecom Italia	71,873	19,082	0.03%
Terna - Rete Elettrica Nazionale	10,082	80,293	0.10%
UniCredit	10,597	470,719	0.61%
Unipol Assicurazioni	2,836	37,208	0.05%
Total Italy		3,116,870	4.02%
Luxembourg 0.29% (31 January 2024: 0.28%)			
ArcelorMittal	3,373	81,526	0.11%
CVC Capital Partners	1,533	35,136	0.05%
Eurofins Scientific	971	50,356	0.06%
Tenaris	2,924	53,743	0.07%
Total Luxembourg		220,761	0.29%
Netherlands 7.35% (31 January 2024: 7.80%)			
ABN AMRO Bank	3,283	53,234	0.07%
Adyen	157	246,490	0.32%
Aegon	9,721	61,301	0.08%
Akzo Nobel	1,227	67,559	0.09%
Argenx	431	277,133	0.36%
ASM International	338	191,646	0.25%
ASML Holding	2,875	2,077,763	2.68%
ASR Nederland	1,141	54,369	0.07%
BE Semiconductor Industries	555	69,209	0.09%
Euronext	564	63,224	0.08%
EXOR	717	65,785	0.08%
Ferrovial	3,418	141,505	0.18%
Heineken	2,074	139,165	0.18%
Heineken Holding	934	54,406	0.07%
IMCD	411	62,225	0.08%
ING Groep	23,752	381,552	0.49%
JDE Peet's	877	14,795	0.02%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
Netherlands 7.35% (31 January 2024: 7.80%) (continued)			
Koninklijke Ahold Delhaize	6,684	228,325	0.29%
Koninklijke KPN	27,958	97,601	0.13%
Koninklijke Philips	5,748	153,357	0.20%
NN Group	1,947	86,388	0.11%
Prosus	9,841	363,920	0.47%
QIAGEN	1,548	66,401	0.08%
Randstad	783	32,776	0.04%
Stellantis	14,142	183,309	0.24%
Universal Music Group	5,924	159,593	0.21%
Wolters Kluwer	1,716	301,587	0.39%
Total Netherlands		5,694,618	7.35%
Norway 0.90% (31 January 2024: 0.96%)			
Aker BP	2,280	45,924	0.06%
DNB Bank	6,425	131,655	0.17%
Equinor	6,032	140,464	0.18%
Gjensidige Forsikring	1,444	28,532	0.04%
Kongsberg Gruppen	633	72,503	0.09%
Mowi	3,350	64,796	0.08%
Norsk Hydro	10,122	57,675	0.08%
Orkla	5,036	45,125	0.06%
Salmar	476	24,283	0.03%
Telenor	4,436	52,244	0.07%
Yara International	1,188	34,271	0.04%
Total Norway		697,472	0.90%
Poland 0.03% (31 January 2024: -)			
InPost	1,614	25,582	0.03%
Portugal 0.21% (31 January 2024: 0.26%)			
EDP	22,530	68,401	0.09%
Galp Energia	3,340	54,141	0.07%
Jeronimo Martins	2,035	38,767	0.05%
Total Portugal		161,309	0.21%
Spain 4.10% (31 January 2024: 4.01%)			
Acciona	177	19,275	0.03%
ACS Actividades de Construccion y Servicios	1,267	62,438	0.08%
ACS Actividades de Construccion y Servicios - Rights	1,238	589	0.00%
Aena SME	538	112,119	0.15%
Amadeus IT Group	3,236	229,756	0.30%
Banco Bilbao Vizcaya Argentaria	41,443	457,945	0.59%
Banco de Sabadell	39,040	88,933	0.12%
Banco Santander	111,397	552,975	0.71%
CaixaBank	28,730	168,243	0.22%
Cellnex Telecom	3,810	123,406	0.16%
EDP Renovaveis	2,247	20,302	0.03%
Endesa	2,265	48,403	0.06%
Grifols	2,148	17,820	0.02%
Iberdrola	726	9,902	0.01%
Iberdrola Interim	43,881	598,537	0.77%
Industria de Diseno Textil	7,844	413,536	0.53%
Redeia	2,884	46,836	0.06%
Repsol	8,436	95,074	0.12%
Telefonica	28,418	111,825	0.14%
Total Spain		3,177,914	4.10%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
Sweden 5.62% (31 January 2024: 4.64%)			
AddTech	1,869	52,737	0.07%
Alfa Laval	2,080	89,682	0.12%
Assa Abloy	7,206	213,483	0.28%
Atlas Copco (Class A)	19,371	313,730	0.41%
Atlas Copco (Class B)	11,177	161,140	0.21%
Beijer Ref	2,768	39,726	0.05%
Boliden	1,968	57,071	0.07%
Epiroc (Class A)	4,709	86,875	0.11%
Epiroc (Class B)	2,846	46,019	0.06%
EQT	2,683	85,087	0.11%
Essity	4,383	107,090	0.14%
Evolution	1,220	90,581	0.12%
Fastighets Balder	4,784	32,957	0.04%
Getinge	1,649	31,283	0.04%
H & M Hennes & Mauritz	4,074	52,516	0.07%
Hexagon	14,939	168,404	0.22%
Holmen	546	19,966	0.03%
Industrivarden (Class A)	917	31,458	0.04%
Industrivarden (Class C)	1,116	38,120	0.05%
Indutrade	1,967	52,423	0.07%
Investment Latour	1,065	26,947	0.03%
Investor	12,452	342,581	0.44%
L E Lundbergforetagen	548	25,477	0.03%
Lifco	1,679	53,305	0.07%
Nibe Industrier	10,919	42,349	0.05%
Saab	2,305	48,208	0.06%
Sagax	1,590	33,773	0.04%
Sandvik	7,673	153,503	0.20%
Securitas	3,534	43,481	0.06%
Skandinaviska Enskilda Banken	11,400	155,679	0.20%
Skanska	2,449	50,698	0.07%
SKF	2,456	48,023	0.06%
Spotify Technology	1,102	581,504	0.75%
Svenska Cellulosa SCA	4,364	58,001	0.08%
Svenska Handelsbanken	10,470	111,833	0.14%
Swedbank	6,098	128,094	0.17%
Swedish Orphan Biovitrum	1,411	41,213	0.05%
Tele2	3,926	42,123	0.05%
Telefonaktiebolaget LM Ericsson	19,987	145,790	0.19%
Telia	16,934	48,062	0.06%
Trelleborg	1,533	55,870	0.07%
Volvo (Class A)	1,434	38,292	0.05%
Volvo (Class B)	11,436	305,079	0.39%
Total Sweden		4,350,233	5.62%
Switzerland 15.64% (31 January 2024: 15.81%)			
ABB	11,375	601,910	0.78%
Adecco Group	1,214	28,062	0.04%
Alcon	3,595	318,840	0.41%
Avolta	660	28,960	0.04%
Bachem Holding	243	15,046	0.02%
Baloise Holding	312	55,032	0.07%
Banque Cantonale Vaudoise	216	21,052	0.03%
Barry Callebaut	26	27,598	0.04%
BKW	151	24,890	0.03%
Chocoladefabriken Lindt & Spruengli	13	144,603	0.19%
Cie Financiere Richemont	3,868	725,688	0.94%
Clariant	1,539	16,760	0.02%
Coca-Cola HBC	1,559	52,363	0.07%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
Switzerland 15.64% (31 January 2024: 15.81%) (continued)			
DSM-Firmenich	1,336	132,023	0.17%
EMS-Chemie Holding	50	34,244	0.04%
Galderma Group	599	70,246	0.09%
Geberit	241	130,411	0.17%
Givaudan	67	282,987	0.36%
Glencore	74,592	312,499	0.40%
Helvetia Holding	267	45,115	0.06%
Holcim	3,748	365,047	0.47%
Julius Baer Group	1,483	101,018	0.13%
Kuehne + Nagel International	347	76,314	0.10%
Logitech International	1,095	106,117	0.14%
Lonza Group	520	320,606	0.41%
Nestle	18,845	1,546,787	2.00%
Novartis	14,178	1,435,578	1.85%
Partners Group Holding	164	242,014	0.31%
Roche Holding	232	74,567	0.10%
Roche Holding Genussschein	5,053	1,530,947	1.98%
Sandoz Group	2,946	136,195	0.18%
Schindler Holding	287	80,266	0.10%
Schindler Holding - Registered	175	47,645	0.06%
SGS	1,090	102,215	0.13%
SIG Group	2,197	46,269	0.06%
Sika	1,095	270,629	0.35%
Sonova Holding	365	123,424	0.16%
STMicroelectronics	4,917	107,314	0.14%
Straumann Holding	804	111,023	0.14%
Swatch Group	209	37,528	0.05%
Swiss Life Holding	207	163,808	0.21%
Swiss Prime Site	556	61,315	0.08%
Swiss Re	2,170	320,455	0.41%
Swisscom	186	101,181	0.13%
Temenos	407	33,609	0.04%
UBS Group	23,662	810,655	1.05%
VAT Group	195	73,004	0.09%
Zurich Insurance Group	1,053	617,769	0.80%
Total Switzerland		12,111,628	15.64%
United Arab Emirates 0.00% (31 January 2024: 0.00%)			
NMC Health [#]	242	0	0.00%
United Kingdom 21.33% (31 January 2024: 20.03%)			
3i Group	7,003	326,785	0.42%
Admiral Group	1,874	60,546	0.08%
Anglo American	9,140	260,066	0.34%
Ashtead Group	3,146	199,524	0.26%
Associated British Foods	2,400	54,562	0.07%
AstraZeneca	11,152	1,512,124	1.95%
Auto Trader Group	6,438	60,823	0.08%
Aviva	19,267	118,371	0.15%
BAE Systems	21,740	318,060	0.41%
Barclays	104,499	370,969	0.48%
Barratt Developments	9,929	54,058	0.07%
Berkeley Group Holdings	736	34,151	0.04%
BP	116,357	587,608	0.76%
British American Tobacco	14,328	547,516	0.71%
BT Group	46,535	78,928	0.10%
Bunzl	2,414	99,489	0.13%
Centrica	37,097	63,186	0.08%
Coca-Cola Europacific Partners	1,491	112,662	0.14%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 98.88% (31 January 2024: 98.36%) (continued)			
United Kingdom 21.33% (31 January 2024: 20.03%) (continued)			
Compass Group	12,207	407,228	0.53%
Croda International	952	38,052	0.05%
Diageo	16,009	462,880	0.60%
Endeavour Mining	1,318	25,883	0.03%
Entain	4,377	36,978	0.05%
GSK	29,821	500,803	0.65%
Haleon	61,859	277,048	0.36%
Halma	2,731	99,333	0.13%
Hargreaves Lansdown	2,522	33,235	0.04%
Hikma Pharmaceuticals	1,198	32,820	0.04%
HSBC Holdings	130,920	1,323,399	1.71%
Imperial Brands	5,761	187,368	0.24%
Informa	9,559	98,992	0.13%
InterContinental Hotels Group	1,146	148,211	0.19%
Intertek Group	1,161	70,912	0.09%
J Sainsbury	12,704	38,630	0.05%
JD Sports Fashion	18,663	19,880	0.03%
Kingfisher	13,124	38,621	0.05%
Legal & General Group	42,441	122,916	0.16%
Lloyds Banking Group	441,084	328,667	0.42%
London Stock Exchange Group	3,440	494,849	0.64%
M&G	16,298	40,617	0.05%
Marks & Spencer Group	14,744	59,179	0.08%
Melrose Industries	9,280	68,017	0.09%
Mondi	3,175	47,912	0.06%
National Grid	35,145	411,594	0.53%
NatWest Group	50,731	262,621	0.34%
Next	857	101,944	0.13%
Pearson	4,306	69,097	0.09%
Persimmon	2,307	34,910	0.04%
Phoenix Group Holdings	5,035	31,445	0.04%
Reckitt Benckiser Group	4,973	316,821	0.41%
RELX	13,402	644,769	0.83%
Rentokil Initial	18,162	86,574	0.11%
Rio Tinto	8,109	474,060	0.61%
Rolls-Royce Holdings	61,165	443,041	0.57%
Sage Group	7,232	116,524	0.15%
Schroders	5,814	24,601	0.03%
Severn Trent	1,948	58,839	0.08%
Shell	44,630	1,428,851	1.84%
Smith & Nephew	6,289	77,576	0.10%
Smiths Group	2,479	61,217	0.08%
Spirax Group	531	51,378	0.07%
SSE	7,927	154,584	0.20%
Standard Chartered	15,097	197,052	0.25%
Taylor Wimpey	25,514	36,672	0.05%
Tesco	49,242	219,069	0.28%
Unilever	17,857	988,657	1.28%
United Utilities Group	4,912	60,062	0.08%
Vodafone Group	159,692	131,094	0.17%
Whitbread	1,292	43,441	0.06%
Wise	4,795	63,847	0.08%
WPP	7,754	71,680	0.09%
Total United Kingdom		16,523,878	21.33%
Total Equities		76,593,585	98.88%

Fidelity MSCI Europe Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 0.39% (31 January 2024: 0.43%)			
Belgium 0.03% (31 January 2024: 0.05%)			
Warehouses de Pauw CVA REIT	1,301	27,061	0.03%
France 0.21% (31 January 2024: 0.20%)			
Covivio REIT	401	20,571	0.02%
Gecina REIT	332	31,291	0.04%
Klepierre REIT	1,541	44,226	0.06%
Unibail-Rodamco-Westfield REIT	852	68,893	0.09%
Total France		164,981	0.21%
United Kingdom 0.15% (31 January 2024: 0.18%)			
Land Securities Group REIT	5,103	35,682	0.05%
Segro REIT	9,262	79,421	0.10%
Total United Kingdom		115,103	0.15%
Total Transferable Securities		307,145	0.39%
Financial Assets at Fair Value Through Profit or Loss		76,900,730	99.27%

Financial Derivative Instruments 0.06% (31 January 2024: 0.10%)

Futures Contracts 0.01% (31 January 2024: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 21 March 2025	Morgan Stanley	9	471,450	4,740	0.01%
Total Futures Contracts				4,740	0.01%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2024: (0.05%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	284,890	CHF	(266,534)	Brown Brothers Harriman	25/02/2025	2,160	0.01%
EUR	222,570	CHF	(208,229)	Brown Brothers Harriman	25/02/2025	1,688	0.00%
EUR	135,012	CHF	(126,313)	Brown Brothers Harriman	25/02/2025	1,024	0.00%
EUR	22,637	USD	(23,318)	Brown Brothers Harriman	25/02/2025	227	0.00%
EUR	17,503	USD	(18,029)	Brown Brothers Harriman	25/02/2025	176	0.00%
GBP	13,354	EUR	(15,831)	Brown Brothers Harriman	25/02/2025	116	0.00%
EUR	10,743	USD	(11,066)	Brown Brothers Harriman	25/02/2025	108	0.00%
EUR	95,152	SEK	(1,092,653)	Brown Brothers Harriman	25/02/2025	84	0.00%
CHF	9,790	EUR	(10,309)	Brown Brothers Harriman	25/02/2025	76	0.00%
EUR	74,173	SEK	(851,744)	Brown Brothers Harriman	25/02/2025	66	0.00%
EUR	17,903	NOK	(209,848)	Brown Brothers Harriman	25/02/2025	62	0.00%
EUR	7,199	CHF	(6,740)	Brown Brothers Harriman	25/02/2025	50	0.00%
EUR	13,980	NOK	(163,867)	Brown Brothers Harriman	25/02/2025	49	0.00%
EUR	45,155	SEK	(518,527)	Brown Brothers Harriman	25/02/2025	40	0.00%
EUR	5,277	CHF	(4,940)	Brown Brothers Harriman	25/02/2025	37	0.00%
EUR	8,578	NOK	(100,543)	Brown Brothers Harriman	25/02/2025	30	0.00%
EUR	3,834	CHF	(3,589)	Brown Brothers Harriman	25/02/2025	26	0.00%
EUR	65,345	DKK	(487,363)	Brown Brothers Harriman	25/02/2025	20	0.00%
GBP	2,068	EUR	(2,456)	Brown Brothers Harriman	25/02/2025	13	0.00%
EUR	39,762	DKK	(296,554)	Brown Brothers Harriman	25/02/2025	12	0.00%
USD	831	EUR	(789)	Brown Brothers Harriman	25/02/2025	10	0.00%
EUR	5,424	CHF	(5,107)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	1,604	SEK	(18,370)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	13,176	GBP	(11,029)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	4,177	CHF	(3,933)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	1,231	SEK	(14,096)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	1,341	SEK	(15,358)	Brown Brothers Harriman	25/02/2025	5	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

Financial Derivative Instruments 0.06% (31 January 2024: 0.10%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	3,104	SEK	(35,622)	Brown Brothers Harriman	25/02/2025	5	0.00%
EUR	1,125	SEK	(12,881)	Brown Brothers Harriman	25/02/2025	4	0.00%
EUR	6,714	GBP	(5,620)	Brown Brothers Harriman	25/02/2025	3	0.00%
EUR	305	USD	(314)	Brown Brothers Harriman	25/02/2025	2	0.00%
EUR	499	SEK	(5,713)	Brown Brothers Harriman	25/02/2025	2	0.00%
EUR	756	USD	(785)	Brown Brothers Harriman	25/02/2025	2	0.00%
EUR	3,205	CHF	(3,020)	Brown Brothers Harriman	25/02/2025	2	0.00%
EUR	109	USD	(113)	Brown Brothers Harriman	25/02/2025	1	0.00%
EUR	482	SEK	(5,535)	Brown Brothers Harriman	25/02/2025	1	0.00%
EUR	1,212	SEK	(13,923)	Brown Brothers Harriman	25/02/2025	0	0.00%
NOK	1,713	EUR	(145)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	997	SEK	(11,448)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	257	USD	(267)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	2,325	DKK	(17,346)	Brown Brothers Harriman	25/02/2025	0	0.00%
NOK	7,529	EUR	(640)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	131	EUR	(125)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	652	SEK	(7,491)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	243	NOK	(2,849)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	1,732	DKK	(12,919)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	174	NOK	(2,049)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	116	USD	(120)	Brown Brothers Harriman	25/02/2025	0	0.00%
NOK	1,806	EUR	(153)	Brown Brothers Harriman	25/02/2025	0	0.00%
NOK	1,713	EUR	(146)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	539	DKK	(4,020)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	1,762	DKK	(13,145)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	5,118	EUR	(686)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	1,827	DKK	(13,633)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	572	SEK	(6,580)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	2,443	DKK	(18,224)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	97	NOK	(1,144)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	427	NOK	(5,021)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	9,741	EUR	(1,306)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	3,926	DKK	(29,288)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	1,101	SEK	(12,660)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	1,204	SEK	(13,842)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	85	NOK	(1,004)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	2,012	GBP	(1,685)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	169	NOK	(1,994)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	1,405	CHF	(1,324)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	125	NOK	(1,472)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	6,315	EUR	(847)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	157	NOK	(1,845)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	191	NOK	(2,247)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	7,005	EUR	(939)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	180	USD	(187)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	10,967	EUR	(1,470)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	368	NOK	(4,336)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	13,402	EUR	(1,797)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	21,440	EUR	(2,874)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	11,203	EUR	(1,502)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	237	USD	(248)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	367	NOK	(4,330)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	323	USD	(336)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
SEK	5,649	EUR	(492)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	249	USD	(260)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	1,691	CHF	(1,595)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
DKK	15,786	EUR	(2,117)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	415	USD	(433)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	354	USD	(369)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.06% (31 January 2024: 0.10%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	382	USD	(399)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	123	USD	(130)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	146	USD	(154)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	573	USD	(598)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	3,269	CHF	(3,083)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
SEK	13,435	EUR	(1,171)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	192	USD	(201)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	3,537	CHF	(3,337)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	1,995	CHF	(1,883)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
SEK	11,248	EUR	(981)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	252	USD	(265)	Brown Brothers Harriman	25/02/2025	(3)	(0.00%)
EUR	368	USD	(387)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
EUR	4,534	CHF	(4,278)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
SEK	39,950	EUR	(3,485)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
EUR	7,015	CHF	(6,624)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
EUR	4,048	CHF	(3,834)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
EUR	2,847	GBP	(2,411)	Brown Brothers Harriman	25/02/2025	(33)	(0.00%)
EUR	3,775	GBP	(3,193)	Brown Brothers Harriman	25/02/2025	(38)	(0.00%)
EUR	5,676	GBP	(4,800)	Brown Brothers Harriman	25/02/2025	(56)	(0.00%)
EUR	5,614	GBP	(4,748)	Brown Brothers Harriman	25/02/2025	(57)	(0.00%)
EUR	5,417	GBP	(4,589)	Brown Brothers Harriman	25/02/2025	(62)	(0.00%)
EUR	5,988	GBP	(5,072)	Brown Brothers Harriman	25/02/2025	(69)	(0.00%)
EUR	7,209	GBP	(6,098)	Brown Brothers Harriman	25/02/2025	(73)	(0.00%)
EUR	207,040	GBP	(175,115)	Brown Brothers Harriman	25/02/2025	(2,070)	(0.00%)
EUR	340,333	GBP	(287,853)	Brown Brothers Harriman	25/02/2025	(3,404)	(0.00%)
EUR	436,280	GBP	(369,006)	Brown Brothers Harriman	25/02/2025	(4,362)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,157	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(10,305)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,148)	(0.00%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.05% (31 January 2024: 0.13%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
PLN	8,357,401	EUR	(1,953,260)	Brown Brothers Harriman	25/02/2025	26,346	0.04%
GBP	785,306	EUR	(928,478)	Brown Brothers Harriman	25/02/2025	9,284	0.01%
PLN	151,320	EUR	(35,339)	Brown Brothers Harriman	25/02/2025	504	0.00%
PLN	106,455	EUR	(24,988)	Brown Brothers Harriman	25/02/2025	228	0.00%
GBP	14,163	EUR	(16,745)	Brown Brothers Harriman	25/02/2025	168	0.00%
GBP	10,071	EUR	(11,905)	Brown Brothers Harriman	25/02/2025	122	0.00%
PLN	20,707	EUR	(4,860)	Brown Brothers Harriman	25/02/2025	44	0.00%
PLN	10,000	EUR	(2,345)	Brown Brothers Harriman	25/02/2025	24	0.00%
GBP	409	EUR	(484)	Brown Brothers Harriman	25/02/2025	4	0.00%
GBP	200	EUR	(236)	Brown Brothers Harriman	25/02/2025	2	0.00%
PLN	436	EUR	(102)	Brown Brothers Harriman	25/02/2025	2	0.00%
GBP	10,963	EUR	(13,090)	Brown Brothers Harriman	25/02/2025	1	0.00%
PLN	74	EUR	(17)	Brown Brothers Harriman	25/02/2025	0	0.00%
PLN	3	EUR	(1)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	0	GBP	0	Brown Brothers Harriman	25/02/2025	0	0.00%
PLN	888	EUR	(210)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	40	GBP	(34)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	124	GBP	(105)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
PLN	170,290	EUR	(40,343)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
EUR	3,170	PLN	(13,563)	Brown Brothers Harriman	25/02/2025	(43)	(0.00%)
PLN	122,939	EUR	(29,189)	Brown Brothers Harriman	25/02/2025	(68)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.06% (31 January 2024: 0.10%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.05% (31 January 2024: 0.13%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	14,075	GBP	(11,906)	Brown Brothers Harriman	25/02/2025	(142)	(0.00%)
EUR	70,507	GBP	(59,480)	Brown Brothers Harriman	25/02/2025	(521)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						36,729	0.05%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(782)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						35,947	0.05%
Total Financial Derivative Instruments						36,539	0.06%
Other Assets and Liabilities						525,747	0.67%
Net Assets Attributable to Holders of Redeemable Participating Shares						77,463,016	100.00%

Analysis of Assets		EUR	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	76,900,730	98.38%
(b)	Financial derivative instruments	47,626	0.06%
(c)	Other assets	1,219,297	1.56%
Total Assets		78,167,653	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 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.12% (31 January 2024: 97.71%)			
Japan 98.12% (31 January 2024: 97.71%)			
Advantest	36,600	2,046,622	1.06%
Aeon	32,700	795,063	0.41%
AGC	9,800	284,349	0.15%
Aisin	26,400	300,484	0.16%
Ajinomoto	23,100	931,608	0.48%
ANA Holdings	7,900	148,689	0.08%
Asahi Group Holdings	72,000	783,003	0.41%
Asahi Kasei	62,600	426,699	0.22%
Asics	34,401	774,439	0.40%
Astellas Pharma	90,000	880,239	0.46%
Bandai Namco Holdings	29,100	725,574	0.38%
Bridgestone	28,500	1,028,650	0.53%
Brother Industries	11,600	205,556	0.11%
Canon	46,700	1,513,339	0.78%
Capcom	17,400	399,689	0.21%
Central Japan Railway	38,800	723,882	0.38%
Chiba Bank	28,400	243,743	0.13%
Chubu Electric Power	34,200	357,460	0.19%
Chugai Pharmaceutical	33,100	1,439,428	0.75%
Concordia Financial Group	52,400	306,617	0.16%
Dai Nippon Printing	19,100	283,447	0.15%
Daifuku	16,200	336,554	0.17%
Dai-ichi Life Holdings	45,600	1,254,773	0.65%
Daiichi Sankyo	87,600	2,419,536	1.26%
Daikin Industries	13,100	1,554,065	0.81%
Daito Trust Construction	2,900	311,537	0.16%
Daiwa House Industry	29,700	939,429	0.49%
Daiwa Securities Group	66,800	487,897	0.25%
Denso	94,300	1,313,867	0.68%
Dentsu Group	9,700	225,822	0.12%
Disco	4,600	1,329,054	0.69%
East Japan Railway	45,600	817,031	0.42%
Eisai	12,400	370,038	0.19%
ENEOS Holdings	137,000	696,369	0.36%
FANUC	46,400	1,396,045	0.72%
Fast Retailing	8,900	2,932,948	1.52%
Fuji Electric	6,700	321,695	0.17%
FUJIFILM Holdings	55,700	1,239,177	0.64%
Fujikura	12,400	503,687	0.26%
Fujitsu	83,300	1,623,503	0.84%
Hankyu Hanshin Holdings	11,400	291,092	0.15%
Hikari Tsushin	900	207,026	0.11%
Hitachi	233,500	5,950,216	3.09%
Hitachi Construction Machinery	5,100	122,848	0.06%
Honda Motor	224,700	2,145,424	1.11%
Hoshizaki	5,500	204,727	0.11%
Hoya	17,400	2,356,894	1.22%
Hulic	23,000	203,636	0.11%
Idemitsu Kosan	44,865	301,901	0.16%
Inpex	44,200	533,768	0.28%
Isuzu Motors	28,200	381,069	0.20%
ITOCHU	59,700	2,769,294	1.44%
Japan Airlines	6,900	113,938	0.06%
Japan Exchange Group	49,600	528,672	0.27%
Japan Post Bank	73,100	760,268	0.39%
Japan Post Holdings	96,700	1,015,397	0.53%
Japan Post Insurance	10,052	196,821	0.10%
Japan Tobacco	60,300	1,547,122	0.80%
JFE Holdings	28,600	332,451	0.17%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.12% (31 January 2024: 97.71%) (continued)			
Japan 98.12% (31 January 2024: 97.71%) (continued)			
Kajima	19,700	352,272	0.18%
Kansai Electric Power	46,300	513,082	0.27%
Kao	23,200	926,202	0.48%
Kawasaki Kisen Kaisha	18,400	234,441	0.12%
KDDI	75,800	2,538,578	1.32%
Keyence	9,800	4,256,054	2.21%
Kikkoman	32,800	345,263	0.18%
Kirin Holdings	39,300	498,578	0.26%
Kobe Bussan	7,500	171,166	0.09%
Kokusai Electric	7,700	121,281	0.06%
Komatsu	43,900	1,342,657	0.70%
Konami Group	4,837	447,309	0.23%
Kubota	47,100	593,579	0.31%
Kyocera	62,600	653,086	0.34%
Kyowa Kirin	11,900	178,289	0.09%
Lasertec	3,900	389,622	0.20%
LY	143,900	422,732	0.22%
M3	21,500	197,159	0.10%
Makita	12,000	357,791	0.19%
Marubeni	17,500	1,070,307	0.56%
MatsukiyoCocokara	16,700	248,208	0.13%
McDonald's Holdings Japan	4,300	162,725	0.08%
MEIJI Holdings	11,600	233,948	0.12%
MINEBEA MITSUMI	18,000	291,882	0.15%
Mitsubishi	167,800	2,697,695	1.40%
Mitsubishi Chemical Group	67,800	347,866	0.18%
Mitsubishi Electric	95,600	1,587,571	0.82%
Mitsubishi Estate	54,200	793,837	0.41%
Mitsubishi HC Capital	43,300	289,273	0.15%
Mitsubishi Heavy Industries	161,300	2,391,636	1.24%
Mitsubishi UFJ Financial Group	559,600	7,149,943	3.71%
Mitsui	126,700	2,525,000	1.31%
Mitsui Chemicals	8,400	185,250	0.10%
Mitsui Fudosan	133,800	1,217,895	0.63%
Mitsui OSK Lines	17,300	590,781	0.31%
Mizuho Financial Group	121,580	3,381,628	1.75%
MonotaRO	12,600	216,564	0.11%
MS&AD Insurance Group Holdings	64,600	1,355,411	0.70%
Murata Manufacturing	84,700	1,350,769	0.70%
NEC	12,300	1,233,177	0.64%
Nexon	16,400	214,677	0.11%
Nidec	41,600	722,526	0.37%
Nintendo	52,100	3,441,931	1.79%
Nippon Paint Holdings	47,800	303,284	0.16%
Nippon Sanso Holdings	8,700	248,050	0.13%
Nippon Steel	45,600	950,871	0.49%
Nippon Telegraph & Telephone	1,504,800	1,483,907	0.77%
Nippon Yusen KK	22,000	693,884	0.36%
Nissan Motor	111,800	308,867	0.16%
Nissin Foods Holdings	10,000	224,540	0.12%
Nitori Holdings	3,900	457,624	0.24%
Nitto Denko	34,300	613,125	0.32%
Nomura Holdings	151,100	994,323	0.52%
Nomura Research Institute	18,800	642,612	0.33%
NTT Data Group	30,500	596,606	0.31%
Obayashi	32,300	436,055	0.23%
Obic	16,300	489,368	0.25%
Olympus	58,400	892,688	0.46%
Omron	8,600	285,463	0.15%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.12% (31 January 2024: 97.71%) (continued)			
Japan 98.12% (31 January 2024: 97.71%) (continued)			
Ono Pharmaceutical	18,800	195,831	0.10%
Oracle Japan	1,900	174,295	0.09%
Oriental Land	54,800	1,238,972	0.64%
ORIX	57,900	1,232,782	0.64%
Osaka Gas	18,100	357,208	0.19%
Otsuka	11,500	260,152	0.13%
Otsuka Holdings	22,200	1,166,414	0.60%
Pan Pacific International Holdings	19,100	534,331	0.28%
Panasonic Holdings	117,100	1,207,676	0.63%
Rakuten Group	75,300	477,816	0.25%
Recruit Holdings	69,900	4,933,852	2.56%
Renesas Electronics	84,500	1,150,040	0.60%
Resona Holdings	105,300	788,135	0.41%
Ricoh	26,300	303,422	0.16%
SBI Holdings	13,600	395,485	0.20%
SCREEN Holdings	4,000	282,209	0.15%
SCSK	7,800	173,731	0.09%
Secom	20,700	699,536	0.36%
Seiko Epson	13,900	252,776	0.13%
Sekisui Chemical	18,800	313,111	0.16%
Sekisui House	29,700	687,214	0.36%
Seven & i Holdings	110,800	1,767,004	0.92%
SG Holdings	15,900	150,324	0.08%
Shimadzu	11,900	347,356	0.18%
Shimano	3,800	537,669	0.28%
Shin-Etsu Chemical	89,600	2,821,952	1.46%
Shionogi	37,400	553,090	0.29%
Shiseido	19,800	334,688	0.17%
Shizuoka Financial Group	21,400	192,027	0.10%
SMC	2,900	1,102,693	0.57%
SoftBank	1,439,300	1,860,819	0.97%
SoftBank Group	46,600	2,832,112	1.47%
Sompo Holdings	44,700	1,256,276	0.65%
Sony Group	313,500	6,964,417	3.61%
Subaru	29,200	512,909	0.27%
Sumitomo	54,600	1,186,144	0.62%
Sumitomo Electric Industries	35,700	671,464	0.35%
Sumitomo Metal Mining	12,300	285,001	0.15%
Sumitomo Mitsui Financial Group	187,900	4,693,556	2.44%
Sumitomo Mitsui Trust Holdings	32,600	817,263	0.42%
Sumitomo Realty & Development	15,300	532,758	0.28%
Suntory Beverage & Food	7,000	218,205	0.11%
Suzuki Motor	78,200	943,854	0.49%
Sysmex	25,400	488,973	0.25%
T&D Holdings	24,600	471,030	0.24%
Taisei	8,200	345,210	0.18%
Takeda Pharmaceutical	80,000	2,174,491	1.13%
TDK	94,100	1,147,613	0.60%
Terumo	65,600	1,241,465	0.64%
TIS	10,700	237,701	0.12%
Toho	5,600	253,401	0.13%
Tokio Marine Holdings	94,300	3,142,318	1.63%
Tokyo Electric Power	75,900	200,521	0.10%
Tokyo Electron	21,800	3,689,177	1.91%
Tokyo Gas	17,100	485,006	0.25%
Tokyu	26,400	302,445	0.16%
TOPPAN Holdings	11,900	335,675	0.17%
Toray Industries	69,300	483,109	0.25%
TOTO	7,000	172,186	0.09%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 98.12% (31 January 2024: 97.71%) (continued)			
Japan 98.12% (31 January 2024: 97.71%) (continued)			
Toyota Industries	8,200	689,732	0.36%
Toyota Motor	516,400	9,916,147	5.14%
Toyota Tsusho	31,300	533,727	0.28%
Trend Micro	6,100	363,597	0.19%
Unicharm	56,300	441,747	0.23%
West Japan Railway	22,000	406,755	0.21%
Yakult Honsha	12,800	234,508	0.12%
Yamaha Motor	45,600	384,000	0.20%
Yaskawa Electric	11,100	325,366	0.17%
Yokogawa Electric	11,200	247,651	0.13%
Zensho Holdings	4,900	271,723	0.14%
ZOZO	6,600	217,627	0.11%
Total Japan		189,104,549	98.12%
Total Equities		189,104,549	98.12%
Transferable Securities 0.28% (31 January 2024: 0.99%)			
Japan 0.28% (31 January 2024: 0.99%)			
Japan Real Estate Investment	322	227,490	0.12%
Nippon Building Fund REIT	386	307,852	0.16%
Total Japan		535,342	0.28%
Total Transferable Securities		535,342	0.28%
Financial Assets at Fair Value Through Profit or Loss		189,639,891	98.40%

Financial Derivative Instruments 0.35% (31 January 2024: (0.09%))

Futures Contracts 0.00% (31 January 2024: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Nikkei 225 13 March 2025	Morgan Stanley	19	2,411,705	2,712	0.00%
Total Futures Contracts				2,712	0.00%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.35% (31 January 2024: (0.09%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	30,597,240	JPY	(5,774,809,807)	Brown Brothers Harriman	25/02/2025	636,988	0.33%
EUR	6,237,997	JPY	(995,819,167)	Brown Brothers Harriman	25/02/2025	44,760	0.02%
GBP	411,705	JPY	(77,964,053)	Brown Brothers Harriman	25/02/2025	6,886	0.01%
GBP	332,504	JPY	(63,227,221)	Brown Brothers Harriman	25/02/2025	3,868	0.00%
JPY	21,267,230	EUR	(131,669)	Brown Brothers Harriman	25/02/2025	660	0.00%
JPY	4,351,358	EUR	(26,854)	Brown Brothers Harriman	25/02/2025	224	0.00%
GBP	373,848	JPY	(71,734,276)	Brown Brothers Harriman	25/02/2025	174	0.00%
GBP	10,340	JPY	(1,961,134)	Brown Brothers Harriman	25/02/2025	152	0.00%
GBP	12,990	JPY	(2,471,440)	Brown Brothers Harriman	25/02/2025	142	0.00%
JPY	1,471,212	EUR	(9,048)	Brown Brothers Harriman	25/02/2025	108	0.00%
JPY	3,057,897	GBP	(15,843)	Brown Brothers Harriman	25/02/2025	108	0.00%
JPY	685,036	EUR	(4,191)	Brown Brothers Harriman	25/02/2025	74	0.00%
JPY	3,744,157	EUR	(23,222)	Brown Brothers Harriman	25/02/2025	74	0.00%
JPY	1,396,528	EUR	(8,619)	Brown Brothers Harriman	25/02/2025	72	0.00%
EUR	74,443	JPY	(11,963,033)	Brown Brothers Harriman	25/02/2025	22	0.00%
JPY	1,360,371	EUR	(8,443)	Brown Brothers Harriman	25/02/2025	20	0.00%
GBP	11,601	JPY	(2,223,762)	Brown Brothers Harriman	25/02/2025	20	0.00%
EUR	9,394	JPY	(1,508,163)	Brown Brothers Harriman	25/02/2025	12	0.00%

Fidelity MSCI Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.35% (31 January 2024: (0.09%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.35% (31 January 2024: (0.09%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
JPY	168,749	GBP	(871)	Brown Brothers Harriman	25/02/2025	10	0.00%
GBP	7,664	JPY	(1,469,908)	Brown Brothers Harriman	25/02/2025	8	0.00%
JPY	248,785	EUR	(1,540)	Brown Brothers Harriman	25/02/2025	8	0.00%
JPY	83,104	EUR	(513)	Brown Brothers Harriman	25/02/2025	4	0.00%
GBP	16,843	JPY	(3,232,631)	Brown Brothers Harriman	25/02/2025	4	0.00%
GBP	295	JPY	(56,197)	Brown Brothers Harriman	25/02/2025	2	0.00%
JPY	28,379	EUR	(175)	Brown Brothers Harriman	25/02/2025	2	0.00%
JPY	28,772	GBP	(148)	Brown Brothers Harriman	25/02/2025	2	0.00%
JPY	12,869	EUR	(79)	Brown Brothers Harriman	25/02/2025	2	0.00%
GBP	6,331	JPY	(1,215,134)	Brown Brothers Harriman	25/02/2025	2	0.00%
GBP	10,781	JPY	(2,069,261)	Brown Brothers Harriman	25/02/2025	2	0.00%
GBP	73	JPY	(13,901)	Brown Brothers Harriman	25/02/2025	1	0.00%
JPY	40,475	EUR	(251)	Brown Brothers Harriman	25/02/2025	0	0.00%
JPY	43,437	EUR	(270)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	69	JPY	(11,126)	Brown Brothers Harriman	25/02/2025	0	0.00%
JPY	9,034	GBP	(47)	Brown Brothers Harriman	25/02/2025	0	0.00%
JPY	116	EUR	(1)	Brown Brothers Harriman	25/02/2025	0	0.00%
JPY	109	GBP	(1)	Brown Brothers Harriman	25/02/2025	0	0.00%
JPY	299	GBP	(2)	Brown Brothers Harriman	25/02/2025	0	0.00%
JPY	475	EUR	(3)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	49,398	EUR	(307)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	29,057	GBP	(151)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	9,423	GBP	(49)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	801	GBP	(4)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
GBP	19	JPY	(3,740)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	22	JPY	(3,505)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	5,222	EUR	(33)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	26,052	GBP	(136)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	15,670	GBP	(82)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
JPY	16,136	GBP	(85)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
JPY	9,130,896	EUR	(56,806)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
GBP	6,020	JPY	(1,156,872)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
JPY	1,492,590	EUR	(9,305)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
EUR	4,391	JPY	(710,153)	Brown Brothers Harriman	25/02/2025	(28)	(0.00%)
JPY	1,160,089	EUR	(7,264)	Brown Brothers Harriman	25/02/2025	(50)	(0.00%)
GBP	314,030	JPY	(60,293,302)	Brown Brothers Harriman	25/02/2025	(94)	(0.00%)
EUR	67,565	JPY	(10,877,624)	Brown Brothers Harriman	25/02/2025	(108)	(0.00%)
JPY	15,556,136	EUR	(97,449)	Brown Brothers Harriman	25/02/2025	(702)	(0.00%)
EUR	62,314	JPY	(10,125,756)	Brown Brothers Harriman	25/02/2025	(706)	(0.00%)
JPY	175,786,880	GBP	(931,453)	Brown Brothers Harriman	25/02/2025	(19,470)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						694,411	0.36%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(21,192)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						673,219	0.35%

Total Financial Derivative Instruments	675,931	0.35%
Other Assets and Liabilities	2,405,802	1.25%
Net Assets Attributable to Holders of Redeemable Participating Shares	192,721,624	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	189,639,891	97.60%
(b) Financial derivative instruments	697,123	0.36%
(c) Other assets	3,974,621	2.04%
Total Assets	194,311,635	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 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.76% (31 January 2024: 92.95%)			
Australia 60.17% (31 January 2024: 61.92%)			
ANZ Group Holdings	26,669	509,357	3.00%
APA Group	11,512	48,972	0.29%
Aristocrat Leisure	5,065	238,748	1.41%
ASX	1,729	68,461	0.40%
BHP Group	45,470	1,133,058	6.68%
BlueScope Steel	3,871	51,406	0.30%
Brambles	12,477	154,094	0.91%
CAR Group	3,374	85,381	0.50%
Cochlear	586	116,830	0.69%
Coles Group	12,029	146,310	0.86%
Commonwealth Bank of Australia	15,000	1,502,239	8.85%
Computershare	4,738	103,909	0.61%
CSL	4,339	758,970	4.47%
Endeavour Group	13,583	35,838	0.21%
Fortescue	15,149	180,763	1.07%
Insurance Australia Group	21,208	121,702	0.72%
Lottery	19,722	62,123	0.37%
Macquarie Group	3,245	487,396	2.87%
Medibank Pvt	24,457	61,020	0.36%
Mineral Resources	1,582	34,517	0.20%
National Australia Bank	27,538	689,478	4.06%
Northern Star Resources	10,253	110,639	0.65%
Orica	4,305	47,314	0.28%
Origin Energy	15,385	100,282	0.59%
Pro Medicus	514	89,257	0.53%
Qantas Airways	6,690	39,309	0.23%
QBE Insurance Group	13,484	176,119	1.04%
Ramsay Health Care	1,639	34,493	0.20%
REA Group	470	73,212	0.43%
Reece	1,961	29,234	0.17%
Rio Tinto	3,323	243,337	1.43%
Santos	28,953	127,319	0.75%
SEEK	3,181	45,556	0.27%
SGH	1,791	53,667	0.32%
Sonic Healthcare	4,077	72,604	0.43%
South32	40,086	84,012	0.50%
Suncorp Group	11,391	147,858	0.87%
Telstra Group	35,564	87,623	0.52%
Transurban Group	27,798	231,996	1.37%
Treasury Wine Estates	7,231	48,712	0.29%
Washington H Soul Pattinson	2,099	44,829	0.27%
Wesfarmers	10,168	485,819	2.86%
Westpac Banking	30,804	648,088	3.82%
WiseTech Global	1,649	127,347	0.75%
Woodside Energy Group	16,992	261,895	1.54%
Woolworths Group	10,958	208,196	1.23%
Total Australia		10,209,289	60.17%
China 0.31% (31 January 2024: -)			
Yangzijiang Shipbuilding Holdings	23,200	52,210	0.31%
Hong Kong 15.71% (31 January 2024: 16.79%)			
AIA Group	98,400	685,123	4.04%
BOC Hong Kong Holdings	33,500	108,563	0.64%
CK Asset Holdings	17,500	72,883	0.43%
CK Hutchison Holdings	24,000	120,745	0.71%
CK Infrastructure Holdings	5,500	37,412	0.22%
CLP Holdings	15,000	124,654	0.73%
Futu Holdings	500	48,325	0.28%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 93.76% (31 January 2024: 92.95%) (continued)			
Hong Kong 15.71% (31 January 2024: 16.79%) (continued)			
Galaxy Entertainment Group	20,000	85,348	0.50%
Hang Seng Bank	6,800	85,048	0.50%
Henderson Land Development	12,730	35,290	0.21%
HKT Trust & HKT	34,000	41,804	0.25%
Hong Kong & China Gas	100,453	76,968	0.45%
Hong Kong Exchanges & Clearing	10,847	420,426	2.48%
Hongkong Land Holdings	9,943	43,352	0.26%
Jardine Matheson Holdings	1,464	59,072	0.35%
MTR	13,987	43,712	0.26%
Power Assets Holdings	12,500	80,776	0.48%
Sino Land	34,303	32,887	0.19%
SITC International Holdings	12,000	28,646	0.17%
Sun Hung Kai Properties	13,000	116,459	0.69%
Swire Pacific	3,500	30,276	0.18%
Techtronic Industries	12,500	167,809	0.99%
WH Group	74,655	58,160	0.34%
Wharf Holdings	10,000	24,385	0.14%
Wharf Real Estate Investment	15,000	37,232	0.22%
Total Hong Kong		2,665,355	15.71%
Ireland 0.77% (31 January 2024: 0.94%)			
James Hardie Industries	3,841	130,884	0.77%
Macau 0.31% (31 January 2024: 0.36%)			
Sands China	22,000	52,518	0.31%
New Zealand 2.64% (31 January 2024: 2.17%)			
Auckland International Airport	15,123	73,870	0.44%
Fisher & Paykel Healthcare	5,268	111,983	0.66%
Infratil	8,241	52,228	0.31%
Mercury	6,243	22,271	0.13%
Meridian Energy	11,722	39,099	0.23%
Xero	1,297	148,266	0.87%
Total New Zealand		447,717	2.64%
Singapore 13.85% (31 January 2024: 10.77%)			
CapitaLand Investment	21,099	38,297	0.22%
DBS Group Holdings	18,015	592,968	3.49%
Genting Singapore	53,600	29,859	0.18%
Grab Holdings	18,866	86,406	0.51%
Keppel	13,100	65,534	0.39%
Oversea-Chinese Banking	30,635	393,307	2.32%
Sea	3,333	405,926	2.39%
Sembcorp Industries	8,100	33,349	0.20%
Singapore Airlines	13,500	63,351	0.37%
Singapore Exchange	7,700	69,711	0.41%
Singapore Technologies Engineering	14,100	50,353	0.30%
Singapore Telecommunications	67,300	165,358	0.97%
United Overseas Bank	11,400	315,512	1.86%
Wilmar International	17,500	40,286	0.24%
Total Singapore		2,350,217	13.85%
Total Equities		15,908,190	93.76%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Transferable Securities 5.31% (31 January 2024: 5.79%)					
Australia 3.92% (31 January 2024: 3.80%)					
Goodman Group REIT	15,398	350,084	2.06%		
GPT Group REIT	16,961	48,983	0.29%		
Mirvac Group REIT	34,914	43,011	0.25%		
Scentre Group REIT	46,365	106,715	0.63%		
Stockland REIT	21,612	69,694	0.41%		
Vicinity REIT	34,357	47,361	0.28%		
Total Australia		665,848	3.92%		
Hong Kong 0.56% (31 January 2024: 0.72%)					
Link REIT	23,087	95,114	0.56%		
Singapore 0.83% (31 January 2024: 1.27%)					
CapitaLand Ascendas REIT	33,781	64,556	0.38%		
CapitaLand Integrated Commercial Trust REIT	52,928	76,153	0.45%		
Total Singapore		140,709	0.83%		
Total Transferable Securities		901,671	5.31%		
Financial Assets at Fair Value Through Profit or Loss		16,809,861	99.07%		
Financial Derivative Instruments 0.11% (31 January 2024: 0.07%)					
Futures Contracts 0.02% (31 January 2024: 0.07%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SPI 200 20 March 2025	Morgan Stanley	1	128,945	3,711	0.02%
Total Futures Contracts				3,711	0.02%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.11% (31 January 2024: 0.07%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2024: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	135,662	HKD	(1,055,636)	Brown Brothers Harriman	25/02/2025	105	0.00%
USD	38,595	HKD	(300,436)	Brown Brothers Harriman	25/02/2025	15	0.00%
SGD	9,001	USD	(6,640)	Brown Brothers Harriman	25/02/2025	7	0.00%
USD	2,357	HKD	(18,336)	Brown Brothers Harriman	25/02/2025	2	0.00%
NZD	479	USD	(271)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	13,000	USD	(1,669)	Brown Brothers Harriman	03/02/2025	(1)	(0.00%)
HKD	15,217	USD	(1,955)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
NZD	1,788	USD	(1,013)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
HKD	68,755	USD	(8,831)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	367	NZD	(654)	Brown Brothers Harriman	25/02/2025	(3)	(0.00%)
NZD	2,170	USD	(1,231)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
HKD	55,508	USD	(7,132)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
SGD	10,211	USD	(7,555)	Brown Brothers Harriman	25/02/2025	(15)	(0.00%)
USD	8,187	AUD	(13,159)	Brown Brothers Harriman	25/02/2025	(21)	(0.00%)
USD	4,456	NZD	(7,933)	Brown Brothers Harriman	25/02/2025	(30)	(0.00%)
USD	15,488	NZD	(27,676)	Brown Brothers Harriman	25/02/2025	(162)	(0.00%)
AUD	42,552	USD	(26,705)	Brown Brothers Harriman	25/02/2025	(162)	(0.00%)
AUD	59,078	USD	(37,059)	Brown Brothers Harriman	25/02/2025	(207)	(0.00%)
USD	29,287	SGD	(39,947)	Brown Brothers Harriman	25/02/2025	(213)	(0.00%)
USD	159,968	AUD	(257,166)	Brown Brothers Harriman	25/02/2025	(448)	(0.00%)
USD	103,758	SGD	(141,613)	Brown Brothers Harriman	25/02/2025	(818)	(0.01%)
USD	561,670	AUD	(904,375)	Brown Brothers Harriman	25/02/2025	(2,468)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						129	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,560)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,431)	(0.03%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.12% (31 January 2024: 0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	694,473	USD	(845,694)	Brown Brothers Harriman	25/02/2025	17,168	0.10%
GBP	196,119	USD	(239,900)	Brown Brothers Harriman	25/02/2025	3,772	0.03%
GBP	10,438	USD	(12,728)	Brown Brothers Harriman	25/02/2025	240	0.00%
GBP	8,694	USD	(10,726)	Brown Brothers Harriman	25/02/2025	76	0.00%
GBP	245	USD	(302)	Brown Brothers Harriman	25/02/2025	3	0.00%
GBP	174	USD	(215)	Brown Brothers Harriman	25/02/2025	2	0.00%
GBP	1,500	USD	(1,864)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
GBP	133	USD	(166)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	101	GBP	(82)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
USD	174	GBP	(142)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	824	GBP	(675)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
USD	21,483	GBP	(17,642)	Brown Brothers Harriman	25/02/2025	(438)	(0.00%)
USD	40,180	GBP	(32,691)	Brown Brothers Harriman	25/02/2025	(438)	(0.00%)
USD	55,590	GBP	(45,111)	Brown Brothers Harriman	25/02/2025	(459)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						21,261	0.13%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,354)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						19,907	0.12%

Fidelity MSCI Pacific ex-Japan Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.11% (31 January 2024: 0.07%) (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Total Financial Derivative Instruments	19,187	0.11%
Other Assets and Liabilities	138,668	0.82%
Net Assets Attributable to Holders of Redeemable Participating Shares	16,967,716	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	16,809,861	97.79%
(b) Financial derivative instruments	25,101	0.15%
(c) Other assets	354,229	2.06%
Total Assets	17,189,191	100.00%

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

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%)			
Australia 1.64% (31 January 2024: 1.89%)			
ANZ Group Holdings	65,211	1,245,480	0.08%
APA Group	28,085	119,473	0.01%
Aristocrat Leisure	12,411	585,015	0.04%
ASX	4,097	162,223	0.01%
Atlassian	3,500	1,073,730	0.07%
BHP Group	111,139	2,769,452	0.17%
BlueScope Steel	9,564	127,006	0.01%
Brambles	30,753	379,807	0.02%
CAR Group	8,523	215,679	0.01%
Cochlear	1,409	280,911	0.02%
Coles Group	29,573	359,700	0.02%
Commonwealth Bank of Australia	36,616	3,667,067	0.23%
Computershare	11,386	249,707	0.02%
CSL	10,622	1,857,981	0.12%
Endeavour Group	34,172	90,162	0.01%
Fortescue	37,554	448,107	0.03%
Insurance Australia Group	50,930	292,262	0.02%
Lottery	47,406	149,326	0.01%
Macquarie Group	7,936	1,191,979	0.07%
Medibank	58,902	146,960	0.01%
Mineral Resources	3,976	86,751	0.00%
National Australia Bank	67,275	1,684,386	0.11%
Northern Star Resources	24,631	265,790	0.02%
Orica	10,632	116,851	0.01%
Origin Energy	36,837	240,110	0.01%
Pro Medicus	1,253	217,586	0.01%
Qantas Airways	16,959	99,646	0.01%
QBE Insurance Group	33,059	431,794	0.03%
Ramsay Health Care	4,141	87,149	0.00%
REA Group	1,117	173,994	0.01%
Reece	5,168	77,043	0.00%
Rio Tinto	8,171	598,348	0.04%
Santos	69,270	304,610	0.02%
SEEK	7,844	112,336	0.01%
SGH	4,398	131,786	0.01%
Sonic Healthcare	9,647	171,794	0.01%
South32	98,503	206,443	0.01%
Suncorp Group	28,156	365,472	0.02%
Telstra Group	90,358	222,625	0.01%
Transurban Group	68,001	567,521	0.04%
Treasury Wine Estates	17,540	118,158	0.01%
Washington H Soul Pattinson	5,239	111,890	0.01%
Wesfarmers	24,821	1,185,929	0.07%
Westpac Banking	75,238	1,582,939	0.10%
WiseTech Global	4,119	318,096	0.02%
Woodside Energy Group	41,613	641,375	0.04%
Woolworths Group	26,705	507,380	0.03%
Total Australia		26,039,829	1.64%
Austria 0.04% (31 January 2024: 0.05%)			
Erste Group Bank	7,416	458,241	0.03%
OMV	3,175	131,627	0.01%
Verbund	1,491	114,852	0.00%
Total Austria		704,720	0.04%
Belgium 0.17% (31 January 2024: 0.20%)			
Ageas	3,378	174,948	0.01%
Anheuser-Busch InBev	19,682	975,758	0.06%
D'ieteren Group	488	82,386	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Belgium 0.17% (31 January 2024: 0.20%) (continued)			
Elia Group	584	39,613	0.00%
Groupe Bruxelles Lambert	1,799	125,674	0.01%
KBC Group	5,075	392,197	0.02%
Lotus Bakeries	9	96,366	0.01%
Sofina	348	87,402	0.01%
Syensqo	1,614	128,354	0.01%
UCB	2,764	540,758	0.03%
Total Belgium		2,643,456	0.17%
Bermuda 0.07% (31 January 2024: 0.08%)			
Arch Capital Group	8,222	765,221	0.05%
Everest Group	960	333,610	0.02%
Total Bermuda		1,098,831	0.07%
Canada 3.07% (31 January 2024: 3.24%)			
Agnico Eagle Mines	10,988	1,024,864	0.06%
Air Canada	3,488	47,229	0.00%
Alimentation Couche-Tard	16,601	879,770	0.06%
AltaGas	6,346	146,967	0.01%
ARC Resources	12,754	219,194	0.01%
Bank of Montreal	15,951	1,584,692	0.10%
Bank of Nova Scotia	27,052	1,388,978	0.09%
Barrick Gold	38,498	631,598	0.04%
BCE	1,497	35,775	0.00%
Brookfield	29,920	1,835,796	0.12%
Brookfield Asset Management	7,856	471,821	0.03%
Brookfield Renewable	3,071	82,105	0.01%
CAE	6,738	159,442	0.01%
Cameco	9,558	474,320	0.03%
Canadian Imperial Bank of Commerce	20,604	1,302,466	0.08%
Canadian National Railway	11,720	1,228,607	0.08%
Canadian Natural Resources	46,288	1,411,093	0.09%
Canadian Pacific Kansas City	20,422	1,628,684	0.10%
Canadian Tire	1,126	127,213	0.01%
Canadian Utilities	2,645	62,004	0.00%
CCL Industries	3,168	157,913	0.01%
Cenovus Energy	30,277	439,442	0.03%
CGI	4,468	528,571	0.03%
Constellation Software	440	1,444,039	0.09%
Descartes Systems Group	1,870	217,221	0.01%
Dollarama	6,140	583,072	0.04%
Element Fleet Management	9,179	180,950	0.01%
Emera	6,272	239,144	0.02%
Empire	2,964	87,472	0.01%
Enbridge	47,607	2,066,011	0.13%
Fairfax Financial Holdings	452	610,550	0.04%
First Quantum Minerals	15,435	193,863	0.01%
FirstService	859	156,770	0.01%
Fortis	10,881	465,067	0.03%
Franco-Nevada	4,227	576,647	0.04%
George Weston	1,332	206,617	0.01%
GFL Environmental	4,952	214,390	0.01%
Gildan Activewear	3,014	155,981	0.01%
Great-West Lifeco	6,315	204,897	0.01%
Hydro One	7,141	222,970	0.01%
iA Financial	2,061	190,994	0.01%
IGM Financial	1,644	52,933	0.00%
Imperial Oil	3,950	263,661	0.02%
Intact Financial	3,900	695,173	0.04%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Canada 3.07% (31 January 2024: 3.24%) (continued)			
Ivanhoe Mines	16,274	175,410	0.01%
Keyera	4,873	138,762	0.01%
Kinross Gold	26,247	296,678	0.02%
Loblaw	3,363	422,578	0.03%
Lululemon Athletica	2,445	1,012,719	0.06%
Lundin Mining	15,709	124,522	0.01%
Magna International	5,904	234,896	0.01%
Manulife Financial	38,494	1,155,152	0.07%
MEG Energy	5,895	96,998	0.01%
Metro	4,523	283,607	0.02%
National Bank of Canada	7,443	662,919	0.04%
Nutrien	10,839	561,390	0.04%
Onex	1,382	106,371	0.01%
Open Text	5,622	165,991	0.01%
Pan American Silver	7,686	178,902	0.01%
Parkland	3,189	71,234	0.00%
Pembina Pipeline	12,771	462,604	0.03%
Power of Canada	12,441	378,406	0.02%
Quebecor	3,584	79,834	0.00%
Restaurant Brands International	6,823	420,993	0.03%
Rogers Communications	8,049	221,865	0.01%
Royal Bank of Canada	30,924	3,783,266	0.24%
Saputo	5,675	94,632	0.01%
Shopify	26,526	3,106,560	0.20%
Stantec	2,493	193,604	0.01%
Sun Life Financial	12,646	731,822	0.05%
Suncor Energy	27,629	1,040,296	0.07%
TC Energy	22,696	1,026,315	0.06%
Teck Resources	10,047	411,870	0.03%
TELUS	10,730	156,180	0.01%
TFI International	1,743	230,523	0.01%
Thomson Reuters	3,442	580,452	0.04%
TMX Group	6,314	196,101	0.01%
Toromont Industries	1,754	140,356	0.01%
Toronto-Dominion Bank	38,236	2,188,950	0.14%
Tourmaline Oil	7,816	357,326	0.02%
Waste Connections	5,638	1,036,095	0.07%
West Fraser Timber	1,203	104,671	0.01%
Wheaton Precious Metals	9,974	624,507	0.04%
WSP Global	2,859	486,874	0.03%
Total Canada		48,639,197	3.07%
Chile 0.01% (31 January 2024: 0.01%)			
Antofagasta	8,337	178,695	0.01%
China 0.01% (31 January 2024: -)			
Yangzijiang Shipbuilding Holdings	56,000	126,024	0.01%
Denmark 0.63% (31 January 2024: 0.93%)			
AP Moller - Maersk (Class A)	63	91,452	0.01%
AP Moller - Maersk (Class B)	97	143,847	0.01%
Carlsberg	2,146	225,596	0.01%
Coloplast	2,818	325,839	0.02%
Danske Bank	15,257	457,187	0.03%
Demant	2,005	81,002	0.00%
DSV	4,468	893,824	0.06%
Genmab	1,344	266,714	0.02%
Novo Nordisk	70,458	5,960,985	0.37%
Novonesis	7,797	448,820	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Denmark 0.63% (31 January 2024: 0.93%) (continued)			
Orsted	3,510	135,986	0.01%
Pandora	1,824	350,789	0.02%
ROCKWOOL	214	76,260	0.00%
Tryg	7,202	146,384	0.01%
Vestas Wind Systems	21,577	297,405	0.02%
Zealand Pharma	1,371	140,477	0.01%
Total Denmark		10,042,567	0.63%
Finland 0.23% (31 January 2024: 0.28%)			
Elisa	3,055	131,924	0.01%
Fortum	9,597	139,672	0.01%
Kesko	5,984	115,082	0.01%
Kone	7,510	390,351	0.02%
Metso	13,467	134,396	0.01%
Neste	9,144	116,302	0.01%
Nokia	116,858	551,579	0.03%
Nordea Bank	69,033	823,842	0.05%
Orion	2,368	128,843	0.01%
Sampo	10,848	448,601	0.03%
Stora Enso	12,566	139,709	0.01%
UPM-Kymmene	11,961	353,127	0.02%
Wartsila	10,972	208,215	0.01%
Total Finland		3,681,643	0.23%
France 2.56% (31 January 2024: 3.04%)			
Accor	4,367	225,896	0.01%
Aeroports de Paris	780	89,193	0.01%
Air Liquide	12,647	2,216,616	0.14%
Airbus	13,002	2,258,832	0.14%
Alstom	7,326	145,575	0.01%
Amundi	1,380	97,551	0.01%
Arkema	1,254	100,377	0.01%
AXA	38,500	1,466,831	0.09%
BioMerieux	912	111,019	0.01%
BNP Paribas	22,270	1,521,469	0.10%
Bolloré	15,849	94,077	0.01%
Bouygues	4,105	130,709	0.01%
Bureau Veritas	6,905	216,348	0.01%
Capgemini	3,399	621,707	0.04%
Carrefour	11,487	163,477	0.01%
Cie de Saint-Gobain	9,940	935,975	0.06%
Cie Generale des Etablissements Michelin	14,636	511,219	0.03%
Credit Agricole	23,603	356,883	0.02%
Danone	14,114	990,081	0.06%
Dassault Aviation	438	99,169	0.01%
Dassault Systemes	14,626	574,728	0.04%
Edenred	5,555	191,951	0.01%
Eiffage	1,576	141,421	0.01%
Engie	39,834	659,031	0.04%
EssilorLuxottica	6,495	1,793,974	0.11%
Eurazeo	831	68,807	0.00%
Getlink	6,660	107,001	0.01%
Hermes International	693	1,962,392	0.12%
Ipsen	831	102,973	0.01%
Kering	1,601	421,822	0.03%
La Francaise des Jeux	2,297	87,586	0.01%
Legrand	5,758	591,869	0.04%
L'Oreal	5,261	1,960,662	0.12%
LVMH Moët Hennessy Louis Vuitton	6,019	4,401,836	0.28%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
France 2.56% (31 January 2024: 3.04%) (continued)			
Orange	40,909	441,217	0.03%
Pernod Ricard	4,451	509,899	0.03%
Publicis Groupe	5,008	535,964	0.03%
Renault	4,180	215,745	0.01%
Rexel	4,844	128,810	0.01%
Safran	7,945	1,981,388	0.12%
Sanofi	24,974	2,710,404	0.17%
Sartorius Stedim Biotech	628	145,844	0.01%
Schneider Electric	11,968	3,052,481	0.19%
SEB	494	47,168	0.00%
Societe Generale	15,856	515,097	0.03%
Sodexo	1,855	137,300	0.01%
Teleperformance	1,204	113,447	0.01%
Thales	2,071	336,069	0.02%
TotalEnergies	47,200	2,766,875	0.17%
Veolia Environnement	15,605	446,921	0.03%
Vinci	10,940	1,188,445	0.07%
Total France		40,692,131	2.56%
Germany 2.23% (31 January 2024: 2.23%)			
Adidas	3,548	940,154	0.06%
Allianz	8,559	2,797,377	0.18%
BASF	19,550	947,264	0.06%
Bayer	21,685	487,823	0.03%
Bayerische Motoren Werke	6,232	509,208	0.03%
Bayerische Motoren Werke - Preference Shares	1,378	105,360	0.01%
Bechtle	1,626	54,935	0.00%
Beiersdorf	2,126	284,990	0.02%
Brenntag	2,748	173,629	0.01%
Carl Zeiss Meditec	799	49,047	0.00%
Commerzbank	20,932	406,474	0.02%
Continental	2,337	167,096	0.01%
Covestro	3,937	242,698	0.01%
CTS Eventim	1,352	132,677	0.01%
Daimler Truck Holding	10,959	485,887	0.03%
Delivery Hero	4,049	105,102	0.01%
Deutsche Bank	41,492	816,939	0.05%
Deutsche Boerse	4,118	1,020,559	0.06%
Deutsche Lufthansa	13,677	89,090	0.01%
Deutsche Telekom	76,250	2,564,245	0.16%
DHL Group	22,377	809,751	0.05%
Dr ING hc F Porsche	2,431	155,773	0.01%
E.ON	49,105	582,958	0.04%
Evonik Industries	5,884	110,927	0.01%
Fresenius	9,362	359,802	0.02%
Fresenius Medical Care	4,472	223,332	0.01%
GEA Group	3,283	174,226	0.01%
Hannover Rueck	1,335	352,917	0.02%
Heidelberg Materials	3,004	426,107	0.03%
Henkel	2,198	170,227	0.01%
Henkel - Preference Shares	3,771	330,154	0.02%
Infineon Technologies	28,582	952,432	0.06%
Knorr-Bremse	1,584	125,969	0.01%
LEG Immobilien	1,599	132,447	0.01%
Mercedes-Benz Group	16,437	1,006,771	0.06%
Merck	2,837	431,763	0.03%
MTU Aero Engines	1,183	406,691	0.03%
Muenchener Rueckversicherungs-Gesellschaft	2,925	1,588,453	0.10%
Nemetschek	1,251	150,725	0.01%
Porsche Automobil Holding	3,624	143,912	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Germany 2.23% (31 January 2024: 2.23%) (continued)			
Puma	2,332	73,721	0.00%
Rational	114	101,740	0.01%
Rheinmetall	952	747,583	0.05%
RWE	13,557	421,104	0.03%
SAP	22,832	6,372,849	0.40%
Sartorius	560	163,001	0.01%
Scout24	1,602	156,127	0.01%
Siemens	16,634	3,587,199	0.23%
Siemens Energy	13,994	841,425	0.05%
Siemens Healthineers	6,259	357,600	0.02%
Symrise	2,971	304,897	0.02%
Talanx	1,403	119,742	0.01%
Volkswagen - Preference Shares	4,562	467,793	0.03%
Vonovia	16,285	500,931	0.03%
Zalando	4,757	178,717	0.01%
Total Germany		35,410,320	2.23%
Hong Kong 0.43% (31 January 2024: 0.53%)			
AIA Group	233,200	1,623,684	0.10%
BOC Hong Kong Holdings	79,500	257,633	0.02%
CK Asset Holdings	40,695	169,484	0.01%
CK Hutchison Holdings	57,500	289,286	0.02%
CK Infrastructure Holdings	14,000	95,231	0.01%
CLP Holdings	35,000	290,858	0.02%
Futu Holdings	1,224	118,300	0.01%
Galaxy Entertainment Group	47,000	200,569	0.01%
Hang Seng Bank	15,700	196,361	0.01%
Henderson Land Development	31,410	87,075	0.01%
HKT Trust & HKT	83,000	102,051	0.01%
Hong Kong & China Gas	235,522	180,459	0.01%
Hong Kong Exchanges & Clearing	25,865	1,002,519	0.06%
Hongkong Land Holdings	24,165	105,359	0.01%
Jardine Matheson Holdings	3,512	141,709	0.01%
MTR	33,941	106,071	0.01%
Power Assets Holdings	30,000	193,863	0.01%
Prudential	59,394	500,512	0.03%
Sino Land	76,652	73,488	0.00%
SITC International Holdings	27,000	64,454	0.00%
Sun Hung Kai Properties	31,000	277,709	0.02%
Swire Pacific	9,000	77,853	0.00%
Techtronic Industries	29,000	389,317	0.02%
WH Group	178,340	138,935	0.01%
Wharf Holdings	21,000	51,209	0.00%
Wharf Real Estate Investment	37,000	91,840	0.01%
Total Hong Kong		6,825,829	0.43%
Ireland 0.93% (31 January 2024: 1.07%)			
Accenture	13,668	5,261,497	0.33%
AerCap Holdings	4,287	409,837	0.03%
AIB Group	45,850	271,443	0.02%
Allegion	1,885	250,196	0.02%
Aptiv	5,884	367,279	0.02%
Bank of Ireland Group	21,825	218,442	0.02%
DCC	2,116	147,237	0.01%
Experian	20,091	1,000,310	0.06%
James Hardie Industries	9,618	327,738	0.02%
Kerry Group	3,397	350,134	0.02%
Kingspan Group	3,358	234,931	0.02%
Medtronic	28,038	2,546,411	0.16%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Ireland 0.93% (31 January 2024: 1.07%) (continued)			
Smurfit WestRock	11,373	603,793	0.04%
TE Connectivity	6,662	985,776	0.06%
Trane Technologies	4,935	1,790,171	0.11%
Total Ireland		14,765,195	0.93%
Israel 0.22% (31 January 2024: 0.19%)			
Azrieli Group	963	80,037	0.00%
Bank Hapoalim	28,039	360,776	0.02%
Bank Leumi Le-Israel	33,266	417,512	0.03%
Check Point Software Technologies	1,945	424,049	0.03%
CyberArk Software	958	355,399	0.02%
Elbit Systems	568	171,648	0.01%
Global-e Online	2,177	130,380	0.01%
ICL Group	17,220	102,641	0.01%
Israel Discount Bank	26,032	190,860	0.01%
Mizrahi Tefahot Bank	3,307	157,785	0.01%
Monday.com	818	208,966	0.01%
Nice	1,366	228,858	0.01%
Teva Pharmaceutical Industries	24,810	439,881	0.03%
Wix.com	1,130	269,946	0.02%
Total Israel		3,538,738	0.22%
Italy 0.62% (31 January 2024: 0.60%)			
Amplifon	2,472	66,531	0.00%
Assicurazioni Generali	20,609	656,220	0.04%
Banco BPM	27,801	246,233	0.02%
BPER Banca	21,406	146,734	0.01%
Davide Campari-Milano	13,960	81,094	0.00%
DiaSorin	444	47,864	0.00%
Enel	178,080	1,271,610	0.08%
ENI	50,464	718,700	0.04%
Ferrari	2,761	1,195,724	0.08%
FincoBank Banca Fineco	13,173	251,833	0.02%
Infrastrutture Wireless Italiane	8,056	83,997	0.01%
Intesa Sanpaolo	320,081	1,395,180	0.09%
Leonardo	8,770	275,876	0.02%
Mediobanca Banca di Credito Finanziario	10,615	174,681	0.01%
Moncler	5,013	319,346	0.02%
Nexi	10,222	52,281	0.00%
Poste Italiane	9,845	150,343	0.01%
Prysmian	6,202	434,160	0.03%
Recordati Industria Chimica e Farmaceutica	2,262	138,148	0.01%
Snam	44,082	204,656	0.01%
Telecom Italia	197,860	54,610	0.00%
Terna - Rete Elettrica Nazionale	30,490	252,426	0.02%
UniCredit	32,242	1,488,833	0.09%
Unipol Assicurazioni	8,653	118,017	0.01%
Total Italy		9,825,097	0.62%
Japan 5.22% (31 January 2024: 6.14%)			
Advantest	16,800	939,433	0.06%
Aeon	14,500	352,551	0.02%
AGC	4,300	124,765	0.01%
Aisin	11,300	128,616	0.01%
Ajinomoto	10,300	415,392	0.03%
ANA Holdings	3,200	60,229	0.00%
Asahi Group Holdings	32,100	349,089	0.02%
Asahi Kasei	26,400	179,950	0.01%
Asics	15,100	339,933	0.02%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Japan 5.22% (31 January 2024: 6.14%) (continued)			
Astellas Pharma	39,900	390,239	0.02%
Bandai Namco Holdings	12,700	316,659	0.02%
Bridgestone	12,600	454,772	0.03%
Brother Industries	5,200	92,146	0.01%
Canon	20,400	661,073	0.04%
Capcom	7,400	169,983	0.01%
Central Japan Railway	17,300	322,762	0.02%
Chiba Bank	12,600	108,139	0.01%
Chubu Electric Power	13,700	143,193	0.01%
Chugai Pharmaceutical	14,700	639,262	0.04%
Concordia Financial Group	22,700	132,828	0.01%
Dai Nippon Printing	8,400	124,657	0.01%
Daifuku	6,900	143,347	0.01%
Dai-ichi Life Holdings	19,800	544,836	0.03%
Daiichi Sankyo	38,400	1,060,619	0.07%
Daikin Industries	5,800	688,059	0.04%
Daito Trust Construction	1,300	139,654	0.01%
Daiwa House Industry	13,000	411,198	0.03%
Daiwa Securities Group	30,000	219,115	0.01%
Denso	41,500	578,213	0.04%
Dentsu Group	4,400	102,435	0.01%
Disco	2,000	577,850	0.04%
East Japan Railway	20,000	358,347	0.02%
Eisai	5,400	161,146	0.01%
ENEOS Holdings	61,100	310,570	0.02%
FANUC	20,700	622,805	0.04%
Fast Retailing	4,200	1,384,088	0.09%
Fuji Electric	2,900	139,241	0.01%
FUJIFILM Holdings	24,500	545,060	0.03%
Fujikura	5,500	223,410	0.01%
Fujitsu	36,300	707,481	0.04%
Hankyu Hanshin Holdings	4,900	125,118	0.01%
Hikari Tsushin	400	92,012	0.01%
Hitachi	101,500	2,586,497	0.16%
Hitachi Construction Machinery	2,500	60,220	0.00%
Honda Motor	98,300	938,563	0.06%
Hoshizaki	2,200	81,891	0.00%
Hoya	7,600	1,029,448	0.06%
Hulic	10,300	91,193	0.01%
Idemitsu Kosan	19,610	131,957	0.01%
Inpex	19,700	237,901	0.01%
Isuzu Motors	11,900	160,806	0.01%
ITOCHU	26,000	1,206,057	0.08%
Japan Airlines	2,900	47,887	0.00%
Japan Exchange Group	21,500	229,162	0.01%
Japan Post Bank	32,400	336,973	0.02%
Japan Post Holdings	42,400	445,221	0.03%
Japan Post Insurance	4,300	84,195	0.01%
Japan Tobacco	26,200	672,216	0.04%
JFE Holdings	12,300	142,977	0.01%
Kajima	8,400	150,207	0.01%
Kansai Electric Power	19,900	220,526	0.01%
Kao	10,300	411,202	0.03%
Kawasaki Kisen Kaisha	8,100	103,205	0.01%
KDDI	33,500	1,121,931	0.07%
Keyence	4,200	1,824,023	0.11%
Kikkoman	14,400	151,579	0.01%
Kirin Holdings	17,400	220,745	0.01%
Kobe Bussan	3,500	79,877	0.00%
Kokusai Electric	3,000	47,252	0.00%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Japan 5.22% (31 January 2024: 6.14%) (continued)			
Komatsu	19,200	587,221	0.04%
Konami Group	2,300	212,696	0.01%
Kubota	20,400	257,091	0.02%
Kyocera	27,500	286,899	0.02%
Kyowa Kirin	5,500	82,402	0.00%
Lasertec	1,700	169,835	0.01%
LY	60,600	178,023	0.01%
M3	9,900	90,785	0.01%
Makita	5,000	149,080	0.01%
Marubeni	31,300	468,540	0.03%
MatsukiyoCocokara	7,300	108,498	0.01%
McDonald's Holdings Japan	2,000	75,686	0.00%
MEIJI Holdings	5,200	104,873	0.01%
MINEBEA MITSUMI	7,800	126,482	0.01%
Mitsubishi	73,200	1,176,825	0.07%
Mitsubishi Chemical Group	28,900	148,279	0.01%
Mitsubishi Electric	41,600	690,826	0.04%
Mitsubishi Estate	23,900	350,050	0.02%
Mitsubishi HC Capital	19,100	127,601	0.01%
Mitsubishi Heavy Industries	70,100	1,039,390	0.07%
Mitsubishi UFJ Financial Group	242,900	3,103,504	0.20%
Mitsui	55,200	1,100,079	0.07%
Mitsui Chemicals	3,900	86,009	0.01%
Mitsui Fudosan	58,500	532,488	0.03%
Mitsui OSK Lines	7,400	252,704	0.02%
Mizuho Financial Group	52,740	1,466,911	0.09%
MonotaRO	5,600	96,251	0.01%
MS&AD Insurance Group Holdings	28,100	589,583	0.04%
Murata Manufacturing	37,100	591,659	0.04%
NEC	5,400	541,395	0.03%
Nexon	7,400	96,867	0.01%
Nidec	18,600	323,053	0.02%
Nintendo	22,700	1,499,651	0.09%
Nippon Paint Holdings	20,300	128,800	0.01%
Nippon Sanso Holdings	3,800	108,344	0.01%
Nippon Steel	20,000	417,049	0.03%
Nippon Telegraph & Telephone	652,400	643,342	0.04%
Nippon Yusen	9,800	309,094	0.02%
Nissan Motor	47,500	131,227	0.01%
Nissin Foods Holdings	4,400	98,798	0.01%
Nitori Holdings	1,700	199,477	0.01%
Nitto Denko	15,200	271,706	0.02%
Nomura Holdings	66,200	435,633	0.03%
Nomura Research Institute	8,100	276,870	0.02%
NTT Data Group	13,500	264,072	0.02%
Obayashi	14,700	198,452	0.01%
Obic	7,275	218,414	0.01%
Olympus	26,000	397,430	0.02%
Omron	3,800	126,135	0.01%
Ono Pharmaceutical	8,400	87,499	0.01%
Oracle Japan	800	73,387	0.00%
Oriental Land	23,900	540,355	0.03%
ORIX	25,300	538,677	0.03%
Osaka Gas	7,600	149,988	0.01%
Otsuka	5,000	113,109	0.01%
Otsuka Holdings	9,800	514,903	0.03%
Pan Pacific International Holdings	8,500	237,791	0.01%
Panasonic Holdings	51,100	527,005	0.03%
Rakuten Group	34,100	216,381	0.01%
Recruit Holdings	30,700	2,166,942	0.14%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Japan 5.22% (31 January 2024: 6.14%) (continued)			
Renesas Electronics	36,900	502,207	0.03%
Resona Holdings	46,500	348,037	0.02%
Ricoh	11,400	131,521	0.01%
SBI Holdings	5,800	168,663	0.01%
SCREEN Holdings	1,800	126,994	0.01%
SCSK	3,600	80,183	0.00%
Secom	9,300	314,284	0.02%
Seiko Epson	6,300	114,568	0.01%
Sekisui Chemical	8,100	134,904	0.01%
Sekisui House	12,700	293,859	0.02%
Seven & i Holdings	48,400	771,868	0.05%
SG Holdings	6,400	60,508	0.00%
Shimadzu	5,100	148,867	0.01%
Shimano	1,700	240,536	0.01%
Shin-Etsu Chemical	39,400	1,240,903	0.08%
Shionogi	16,400	242,531	0.02%
Shiseido	8,500	143,679	0.01%
Shizuoka Financial Group	9,800	87,937	0.01%
SMC	1,300	494,311	0.03%
SoftBank	624,000	806,747	0.05%
SoftBank Group	20,900	1,270,196	0.08%
Sompo Holdings	19,500	548,040	0.03%
Sony Group	136,600	3,034,575	0.19%
Subaru	12,800	224,837	0.01%
Sumitomo	23,900	519,210	0.03%
Sumitomo Electric Industries	15,400	289,651	0.02%
Sumitomo Metal Mining	5,320	123,269	0.01%
Sumitomo Mitsui Financial Group	81,600	2,038,287	0.13%
Sumitomo Mitsui Trust Holdings	14,400	361,000	0.02%
Sumitomo Realty & Development	6,700	233,299	0.01%
Suntory Beverage & Food	2,800	87,282	0.01%
Suzuki Motor	34,720	419,062	0.03%
Sysmex	11,300	217,535	0.01%
T&D Holdings	10,700	204,879	0.01%
Taisei	3,500	147,346	0.01%
Takeda Pharmaceutical	34,755	944,681	0.06%
TDK	42,600	519,536	0.03%
Terumo	29,300	554,496	0.03%
TIS	4,600	102,189	0.01%
Toho	2,500	113,126	0.01%
Tokio Marine Holdings	41,100	1,369,558	0.09%
Tokyo Electric Power	33,900	89,561	0.01%
Tokyo Electron	9,800	1,658,437	0.10%
Tokyo Gas	7,200	204,213	0.01%
Tokyu	11,400	130,601	0.01%
TOPPAN Holdings	5,000	141,040	0.01%
Toray Industries	30,400	211,926	0.01%
TOTO	3,200	78,714	0.00%
Toyota Industries	3,500	294,398	0.02%
Toyota Motor	224,700	4,314,791	0.27%
Toyota Tsusho	14,200	242,138	0.02%
Trend Micro	2,800	166,897	0.01%
Unicharm	25,300	198,511	0.01%
West Japan Railway	9,320	172,316	0.01%
Yakult Honsha	5,700	104,429	0.01%
Yamaha Motor	19,400	163,368	0.01%
Yaskawa Electric	4,900	143,630	0.01%
Yokogawa Electric	5,000	110,559	0.01%
Zensho Holdings	2,100	116,453	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Japan 5.22% (31 January 2024: 6.14%) (continued)			
ZOZO	3,000	98,922	0.01%
Total Japan		82,912,167	5.22%
Luxembourg 0.04% (31 January 2024: 0.05%)			
ArcelorMittal	10,196	256,184	0.01%
CVC Capital Partners	4,697	111,913	0.01%
Eurofins Scientific	2,837	152,946	0.01%
Tenaris	9,020	172,344	0.01%
Total Luxembourg		693,387	0.04%
Macau 0.01% (31 January 2024: 0.01%)			
Sands China	52,400	125,089	0.01%
Netherlands 1.21% (31 January 2024: 1.45%)			
ABN AMRO Bank	9,745	164,265	0.01%
Adyen	476	776,876	0.05%
Aegon	29,721	194,833	0.01%
Akzo Nobel	3,825	218,934	0.02%
Argenx	1,309	874,976	0.06%
ASM International	1,028	605,929	0.04%
ASML Holding	8,741	6,566,963	0.41%
ASR Nederland	3,360	166,436	0.01%
BE Semiconductor Industries	1,658	214,930	0.01%
Euronext	1,773	206,614	0.01%
EXOR	2,258	215,365	0.01%
Ferrovial	10,524	452,925	0.03%
Heineken	6,376	444,750	0.03%
Heineken Holding	2,744	166,160	0.01%
IMCD	1,252	197,050	0.01%
ING Groep	72,180	1,205,358	0.08%
JDE Peet's	2,420	42,440	0.00%
Koninklijke Ahold Delhaize	20,246	718,956	0.05%
Koninklijke KPN	86,740	314,785	0.02%
Koninklijke Philips	17,602	488,195	0.03%
NN Group	5,845	269,600	0.02%
NXP Semiconductors	5,570	1,161,624	0.07%
Prosus	29,915	1,150,009	0.07%
QIAGEN	4,704	209,758	0.01%
Randstad	2,408	104,785	0.01%
Stellantis - Milan Listed	43,092	580,649	0.04%
Universal Music Group	18,107	507,095	0.03%
Wolters Kluwer	5,221	953,881	0.06%
Total Netherlands		19,174,141	1.21%
New Zealand 0.07% (31 January 2024: 0.06%)			
Auckland International Airport	35,484	173,326	0.01%
Fisher & Paykel Healthcare	12,585	267,521	0.02%
Infratil	19,356	122,670	0.01%
Mercury	13,894	49,565	0.00%
Meridian Energy	28,907	96,421	0.01%
Xero	3,212	367,179	0.02%
Total New Zealand		1,076,682	0.07%
Norway 0.14% (31 January 2024: 0.17%)			
Aker BP	6,753	141,399	0.01%
DNB Bank	19,747	420,640	0.03%
Equinor	18,443	446,457	0.03%
Gjensidige Forsikring	4,697	96,480	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Norway 0.14% (31 January 2024: 0.17%) (continued)			
Kongsberg Gruppen	1,910	227,421	0.01%
Mowi	9,825	197,553	0.01%
Norsk Hydro	29,739	176,155	0.01%
Orkla	15,071	140,386	0.01%
Salmar	1,510	80,079	0.00%
Telenor	13,103	160,420	0.01%
Yara International	3,649	109,427	0.01%
Total Norway		2,196,417	0.14%
Poland 0.01% (31 January 2024: -)			
InPost	5,076	83,637	0.01%
Portugal 0.03% (31 January 2024: 0.05%)			
EDP	70,207	221,578	0.01%
Galp Energia	9,842	165,849	0.01%
Jeronimo Martins	6,157	121,930	0.01%
Total Portugal		509,357	0.03%
Singapore 0.36% (31 January 2024: 0.31%)			
CapitaLand Investment	52,117	94,597	0.01%
DBS Group Holdings	43,645	1,436,585	0.09%
Genting Singapore	120,100	66,904	0.00%
Grab Holdings	45,797	209,750	0.01%
Keppel	30,900	154,580	0.01%
Oversea-Chinese Banking	74,225	952,937	0.06%
Sea	8,095	985,890	0.06%
Sembcorp Industries	20,200	83,167	0.00%
Singapore Airlines	31,550	148,054	0.01%
Singapore Exchange	18,120	164,047	0.01%
Singapore Technologies Engineering	34,000	121,420	0.01%
Singapore Telecommunications	163,500	401,723	0.03%
United Overseas Bank	27,700	766,640	0.05%
Wilmar International	42,700	98,298	0.01%
Total Singapore		5,684,592	0.36%
Spain 0.63% (31 January 2024: 0.70%)			
Acciona	490	55,471	0.00%
ACS Actividades de Construcción y Servicios	4,007	205,275	0.01%
ACS Actividades de Construcción y Servicios - Rights	3,707	1,834	0.00%
Aena SME	1,668	361,359	0.02%
Amadeus IT Group	9,856	727,452	0.05%
Banco Bilbao Vizcaya Argentaria	126,094	1,448,445	0.09%
Banco de Sabadell	116,924	276,887	0.02%
Banco Santander	339,000	1,749,351	0.11%
CaixaBank	87,529	532,842	0.03%
Cellnex Telecom	11,707	394,187	0.03%
EDP Renovaveis	6,194	58,176	0.01%
Endesa	6,768	150,352	0.01%
Grifols	5,923	51,081	0.00%
Iberdrola	2,149	30,472	0.00%
Iberdrola - Madrid Listed	134,246	1,903,536	0.12%
Industria de Diseño Textil	23,856	1,307,430	0.08%
Redeia	8,649	146,015	0.01%
Repsol	26,355	308,768	0.02%
Telefonica	88,282	361,129	0.02%
Total Spain		10,070,062	0.63%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Sweden 0.87% (31 January 2024: 0.81%)			
AddTech	5,453	159,951	0.01%
Alfa Laval	6,227	279,105	0.02%
Assa Abloy	22,020	678,160	0.04%
Atlas Copco (Class A)	58,429	983,736	0.06%
Atlas Copco (Class B)	34,778	521,229	0.03%
Beijer Ref	8,384	125,085	0.01%
Boliden	5,783	174,337	0.01%
Epiroc (Class A)	14,919	286,122	0.02%
Epiroc (Class B)	8,353	140,408	0.01%
EQT	8,078	266,312	0.02%
Essity	13,536	343,805	0.02%
Evolution	3,807	293,838	0.02%
Fastighets Balder	14,787	105,895	0.01%
Getinge	5,100	100,576	0.01%
H & M Hennes & Mauritz	12,930	173,268	0.01%
Hexagon	45,769	536,348	0.03%
Holmen	1,513	57,514	0.00%
Industrivarden (Class A)	2,413	86,053	0.00%
Industrivarden (Class C)	3,500	124,279	0.01%
Indutrade	5,821	161,271	0.01%
Investment Latour	3,519	92,562	0.01%
Investor (Class B)	37,917	1,084,435	0.07%
L. E. Lundbergforetagen	1,790	86,511	0.00%
Lifco	4,971	164,062	0.01%
Nibe Industrier	32,931	132,774	0.01%
Saab	6,852	148,975	0.01%
Sagax	4,899	108,174	0.01%
Sandvik	23,445	487,583	0.03%
Securitas	10,604	135,626	0.01%
Skandinaviska Enskilda Banken	34,791	493,898	0.03%
Skanska	7,223	155,441	0.01%
SKF	7,307	148,527	0.01%
Spotify Technology	3,351	1,838,191	0.12%
Svenska Cellulosa	12,835	177,333	0.01%
Svenska Handelsbanken	32,294	358,584	0.02%
Swedbank	18,696	408,259	0.02%
Swedish Orphan Biovitrum	4,240	128,741	0.01%
Tele2	11,913	132,871	0.01%
Telefonaktiebolaget LM Ericsson	60,961	462,250	0.03%
Telia	50,424	148,773	0.01%
Trelleborg	4,523	171,361	0.01%
Volvo (Class A)	4,440	123,251	0.01%
Volvo (Class B)	34,821	965,663	0.06%
Total Sweden		13,751,137	0.87%
Switzerland 2.60% (31 January 2024: 3.00%)			
ABB	34,644	1,905,697	0.12%
Adecco Group	3,787	91,000	0.01%
Alcon	10,926	1,007,351	0.06%
Avolta	2,043	93,190	0.01%
Bachem Holding	670	43,127	0.00%
Baloise Holding	918	168,324	0.01%
Banque Cantonale Vaudoise	598	60,587	0.00%
Barry Callebaut	79	87,174	0.01%
BKW	477	81,737	0.01%
Chocoladefabriken Lindt & Spruengli	25	289,081	0.02%
Chocoladefabriken Lindt & Spruengli - Registered	2	227,741	0.01%
Chubb	8,393	2,281,889	0.14%
Cie Financiere Richemont	11,764	2,294,372	0.14%
Clariant	4,284	48,499	0.00%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Switzerland 2.60% (31 January 2024: 3.00%) (continued)			
Coca-Cola HBC	4,606	160,821	0.01%
DSM-Firmenich	4,090	420,159	0.03%
EMS-Chemie Holding	154	109,643	0.01%
Galderma Group	1,809	220,534	0.01%
Garmin	3,361	725,472	0.05%
Geberit	718	403,892	0.03%
Givaudan	202	886,927	0.06%
Glencore	227,618	991,308	0.06%
Helvetia Holding	796	139,818	0.01%
Holcim	11,403	1,154,553	0.07%
Julius Baer Group	4,618	327,006	0.02%
Kuehne + Nagel International	1,047	239,367	0.02%
Logitech International	3,260	328,423	0.02%
Lonza Group	1,585	1,015,880	0.06%
Nestle	57,319	4,890,784	0.31%
Novartis	43,116	4,538,326	0.29%
Partners Group Holding	497	762,426	0.05%
Roche Holding	718	239,900	0.02%
Roche Holding Genusschein	15,351	4,834,961	0.30%
Sandoz Group	9,011	433,060	0.03%
Schindler Holding	864	251,193	0.02%
Schindler Holding - Registered	501	141,795	0.01%
SGS	3,372	328,715	0.02%
SIG Group	6,574	143,925	0.01%
Sika	3,342	858,641	0.05%
Sonova Holding	1,121	394,057	0.02%
STMicroelectronics	15,117	342,977	0.02%
Straumann Holding	2,476	355,428	0.02%
Swatch Group	634	118,345	0.01%
Swiss Life Holding	629	517,442	0.03%
Swiss Prime Site	1,627	186,521	0.01%
Swiss Re	6,595	1,012,436	0.06%
Swisscom	578	326,857	0.02%
Temenos	1,255	107,733	0.01%
UBS Group	71,985	2,563,730	0.16%
VAT Group	585	227,674	0.01%
Zurich Insurance Group	3,201	1,952,220	0.12%
Total Switzerland		41,332,718	2.60%
United Arab Emirates 0.00% (31 January 2024: 0.00%)			
NMC Health#	233	0	0.00%
United Kingdom 3.40% (31 January 2024: 3.67%)			
3i Group	21,295	1,033,002	0.07%
Admiral Group	5,471	183,750	0.01%
Amcor	32,340	314,345	0.02%
Anglo American	27,852	823,832	0.05%
Ashtead Group	9,569	630,881	0.04%
Associated British Foods	7,569	178,880	0.01%
AstraZeneca	33,910	4,779,780	0.30%
Auto Trader Group	20,270	199,074	0.01%
Aviva	59,261	378,483	0.02%
BAE Systems	66,150	1,006,063	0.06%
Barclays	317,720	1,172,505	0.07%
Barratt Developments	29,113	164,774	0.01%
Berkeley Group Holdings	2,261	109,061	0.01%
BP	353,830	1,857,527	0.12%
British American Tobacco	43,567	1,730,670	0.11%
BT Group	139,908	246,683	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United Kingdom 3.40% (31 January 2024: 3.67%) (continued)			
Bunzl	7,517	322,052	0.02%
Centrica	113,201	200,437	0.01%
CNH Industrial	18,998	244,694	0.02%
Coca-Cola Europacific Partners	4,599	361,251	0.02%
Compass Group	37,085	1,286,092	0.08%
Croda International	2,892	120,165	0.01%
Diageo	48,692	1,463,549	0.09%
Endeavour Mining	4,160	84,927	0.01%
Entain	13,377	117,481	0.01%
GSK	90,693	1,583,303	0.10%
Haleon	188,180	876,135	0.06%
Halma	8,142	307,855	0.02%
Hargreaves Lansdown	7,811	107,004	0.01%
Hikma Pharmaceuticals	3,714	105,772	0.01%
HSBC Holdings	398,018	4,182,471	0.26%
Imperial Brands	17,512	592,077	0.04%
Informa	28,453	306,309	0.02%
InterContinental Hotels Group	3,520	473,243	0.03%
Intertek Group	3,616	229,595	0.01%
J. Sainsbury	38,020	120,183	0.01%
JD Sports Fashion	51,456	56,980	0.00%
Kingfisher	39,839	121,874	0.01%
Legal & General Group	130,513	392,935	0.02%
Lloyds Banking Group	1,341,389	1,039,047	0.07%
London Stock Exchange Group	10,452	1,563,001	0.10%
M&G	49,209	127,487	0.01%
Marks & Spencer Group	44,774	186,819	0.01%
Melrose Industries	28,157	214,537	0.01%
Mondi	9,450	148,244	0.01%
National Grid	106,700	1,299,020	0.08%
NatWest Group	154,160	829,610	0.05%
Next	2,661	329,055	0.02%
Pearson	13,075	218,107	0.01%
Pentair	3,662	379,676	0.02%
Persimmon	7,131	112,175	0.01%
Phoenix Group Holdings	15,632	101,488	0.01%
Reckitt Benckiser Group	15,097	999,843	0.06%
RELX	40,701	2,035,564	0.13%
Rentokil Initial	54,272	268,933	0.02%
Rio Tinto	24,711	1,501,765	0.09%
Rolls-Royce Holdings	185,998	1,400,538	0.09%
Sage Group	22,278	373,147	0.02%
Schroders	18,461	81,203	0.01%
Severn Trent	6,103	191,630	0.01%
Shell	135,682	4,515,728	0.28%
Smith & Nephew	18,965	243,190	0.02%
Smiths Group	7,211	185,114	0.01%
Spirax Group	1,583	159,225	0.01%
SSE	24,229	491,175	0.03%
Standard Chartered	45,871	622,407	0.04%
Taylor Wimpey	77,882	116,369	0.01%
Tesco	149,307	690,511	0.04%
Unilever	54,295	3,124,944	0.20%
United Utilities Group	15,383	195,538	0.01%
Vodafone Group	494,823	422,274	0.03%
Whitbread	3,838	134,149	0.01%
Willis Towers Watson	2,217	730,646	0.05%
Wise	14,610	202,232	0.01%
WPP	23,462	225,467	0.01%
Total United Kingdom		53,925,552	3.40%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%)			
3M	12,010	1,827,922	0.12%
A O Smith	2,528	170,134	0.01%
Abbott Laboratories	38,048	4,867,481	0.31%
AbbVie	38,646	7,106,999	0.45%
Adobe	9,629	4,212,206	0.27%
Advanced Micro Devices	35,405	4,105,210	0.26%
AECOM	2,990	315,266	0.02%
AES	15,580	171,380	0.01%
Aflac	11,623	1,248,078	0.08%
Agilent Technologies	6,291	953,212	0.06%
Air Products & Chemicals	4,860	1,629,364	0.10%
Airbnb	9,629	1,263,036	0.08%
Akamai Technologies	3,374	337,063	0.02%
Albemarle	2,532	213,169	0.01%
Albertsons	7,979	159,979	0.01%
Align Technology	1,574	344,879	0.02%
Alliant Energy	5,695	335,322	0.02%
Allstate	5,773	1,110,321	0.07%
Ally Financial	5,954	232,027	0.01%
Alnylam Pharmaceuticals	2,812	762,924	0.05%
Alphabet (Class A)	128,255	26,166,585	1.65%
Alphabet (Class C)	109,882	22,591,739	1.42%
Altria Group	37,287	1,947,500	0.12%
Amazon.com	206,640	49,114,195	3.09%
Ameren	5,829	549,092	0.03%
American Electric Power	11,622	1,143,140	0.07%
American Express	12,440	3,949,078	0.25%
American Financial Group	1,550	211,668	0.01%
American International Group	14,071	1,036,470	0.07%
American Water Works	4,274	532,711	0.03%
Ameriprise Financial	2,146	1,166,051	0.07%
AMETEK	5,064	934,612	0.06%
Amgen	11,761	3,356,825	0.21%
Amphenol	26,343	1,864,558	0.12%
Analog Devices	10,859	2,300,914	0.15%
ANSYS	1,906	668,053	0.04%
Aon	4,269	1,583,031	0.10%
APA	8,415	184,541	0.01%
Apollo Global Management	8,720	1,490,946	0.09%
Apple	332,603	78,494,308	4.95%
Applied Materials	18,034	3,252,432	0.20%
AppLovin	4,548	1,680,895	0.11%
Archer-Daniels-Midland	10,465	536,122	0.03%
Ares Management	4,122	817,063	0.05%
Arista Networks	23,366	2,692,464	0.17%
Arthur J Gallagher	5,451	1,645,221	0.10%
Aspen Technology	605	159,448	0.01%
Assurant	1,115	239,937	0.02%
AT&T	156,780	3,720,389	0.23%
Atmos Energy	3,406	485,389	0.03%
Autodesk	4,696	1,462,053	0.09%
Automatic Data Processing	8,896	2,695,577	0.17%
AutoZone	373	1,249,628	0.08%
Avantor	15,106	336,562	0.02%
Avery Dennison	1,786	331,714	0.02%
Axon Enterprise	1,570	1,023,923	0.06%
Baker Hughes	21,696	1,001,921	0.06%
Ball	6,714	373,970	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Bank of America	152,730	7,071,399	0.45%
Bank of New York Mellon	16,125	1,385,621	0.09%
Baxter International	11,295	367,765	0.02%
Becton Dickinson	6,316	1,563,842	0.10%
Bentley Systems	3,386	157,618	0.01%
Berkshire Hathaway	28,987	13,585,337	0.86%
Best Buy	4,507	386,971	0.02%
Biogen	3,209	461,871	0.03%
BioMarin Pharmaceutical	4,081	258,572	0.02%
Bio-Rad Laboratories	415	149,765	0.01%
Bio-Techne	3,418	251,394	0.02%
Blackrock	3,240	3,484,620	0.22%
Blackstone	15,753	2,790,014	0.18%
Block	12,152	1,103,645	0.07%
Boeing	15,941	2,813,905	0.18%
Booking Holdings	733	3,472,631	0.22%
Booz Allen Hamilton Holding	2,860	368,940	0.02%
Boston Scientific	32,173	3,293,228	0.21%
Bristol-Myers Squibb	44,347	2,614,256	0.16%
Broadcom	97,066	21,477,794	1.35%
Broadridge Financial Solutions	2,543	605,793	0.04%
Brown & Brown	5,300	554,698	0.03%
Brown-Forman	3,892	128,475	0.01%
Builders FirstSource	2,561	428,404	0.03%
Bunge Global	3,061	233,034	0.01%
Burlington Stores	1,403	398,354	0.03%
Cadence Design Systems	5,989	1,782,446	0.11%
Campbell Soup	4,081	158,220	0.01%
Capital One Financial	8,355	1,701,997	0.11%
Cardinal Health	5,283	653,296	0.04%
Carlisle	1,020	397,249	0.03%
Carlyle Group	4,996	280,575	0.02%
CarMax	3,322	284,496	0.02%
Carnival	22,711	628,413	0.04%
Carrier Global	17,770	1,161,803	0.07%
Carvana	2,491	616,473	0.04%
Caterpillar	10,609	3,940,607	0.25%
Cboe Global Markets	2,307	471,389	0.03%
CBRE Group	6,701	969,903	0.06%
CDW	2,921	581,688	0.04%
Celanese	2,320	164,813	0.01%
Cencora	3,868	983,284	0.06%
Centene	11,509	736,921	0.05%
CenterPoint Energy	14,343	467,152	0.03%
Ceridian HCM Holding	3,389	239,738	0.02%
CF Industries Holdings	3,998	368,656	0.02%
CH Robinson Worldwide	2,503	249,023	0.02%
Charles River Laboratories International	1,121	184,696	0.01%
Charles Schwab	35,013	2,896,275	0.18%
Charter Communications	2,029	700,999	0.04%
Cheniere Energy	4,947	1,106,397	0.07%
Chevron	37,999	5,669,071	0.36%
Chipotle Mexican Grill	29,962	1,748,283	0.11%
Church & Dwight	5,341	563,582	0.04%
Cigna Group	6,116	1,799,388	0.11%
Cincinnati Financial	3,426	469,533	0.03%
Cintas	7,935	1,591,523	0.10%
Cisco Systems	87,234	5,286,380	0.33%
Citigroup	41,719	3,397,178	0.21%
Citizens Financial Group	9,898	470,848	0.03%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Clorox	89,525	5,683,047	0.36%
Cloudflare	10,824	894,171	0.06%
CME Group	4,218	1,228,830	0.08%
CMS Energy	16,919	1,466,877	0.09%
Comcast	84,512	2,844,674	0.18%
Conagra Brands	10,226	264,751	0.02%
ConocoPhillips	28,519	2,818,533	0.18%
Consolidated Edison	7,548	707,550	0.04%
Constellation Brands	3,573	645,998	0.04%
Constellation Energy	6,840	2,051,863	0.13%
Cooper	4,280	413,234	0.03%
Copart	18,955	1,098,063	0.07%
Corebridge Financial	5,615	189,562	0.01%
Corning	17,763	925,097	0.06%
Corpay	1,442	548,667	0.03%
Corteva	15,141	988,253	0.06%
CoStar Group	8,976	687,562	0.04%
Costco Wholesale	9,689	9,494,057	0.60%
Coterra Energy	16,223	449,702	0.03%
CRH	14,924	1,477,924	0.09%
CrowdStrike Holdings	5,090	2,026,176	0.13%
Crown Holdings	2,634	231,423	0.01%
CSX	42,395	1,393,524	0.09%
Cummins	2,998	1,068,037	0.07%
CVS Health	27,527	1,554,725	0.10%
Danaher	14,225	3,168,476	0.20%
Darden Restaurants	2,575	502,743	0.03%
Datadog	6,135	875,526	0.06%
DaVita	981	172,852	0.01%
Deckers Outdoor	3,334	591,318	0.04%
Deere	5,687	2,710,197	0.17%
Dell Technologies	6,937	718,673	0.05%
Delta Air Lines	3,485	234,436	0.01%
Devon Energy	13,738	468,466	0.03%
Dexcom	8,764	760,978	0.05%
Diamondback Energy	4,160	683,738	0.04%
Dick's Sporting Goods	1,288	309,184	0.02%
Discover Financial Services	5,494	1,104,788	0.07%
DocuSign	4,511	436,349	0.03%
Dollar General	4,878	346,631	0.02%
Dollar Tree	4,539	332,936	0.02%
Dominion Energy	18,325	1,018,687	0.06%
Domino's Pizza	768	344,924	0.02%
DoorDash	6,731	1,271,015	0.08%
Dover	3,006	612,262	0.04%
Dow	15,335	598,832	0.04%
DR Horton	6,428	912,133	0.06%
DraftKings	9,638	404,314	0.03%
DTE Energy	4,526	542,577	0.03%
Duke Energy	16,872	1,889,495	0.12%
DuPont de Nemours	9,119	700,339	0.04%
Dynatrace	6,589	380,515	0.02%
Eastman Chemical	2,539	253,011	0.02%
Eaton	8,710	2,843,292	0.18%
eBay	10,685	721,024	0.05%
Ecolab	5,591	1,398,812	0.09%
Edison International	8,476	457,704	0.03%
Edwards Lifesciences	13,170	954,166	0.06%
Electronic Arts	5,486	674,284	0.04%
Elevance Health	5,072	2,006,990	0.13%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Eli Lilly	17,673	14,334,217	0.90%
EMCOR Group	1,026	459,710	0.03%
Emerson Electric	12,532	1,628,533	0.10%
Enphase Energy	2,948	183,601	0.01%
Entegris	3,358	340,971	0.02%
Entergy	9,406	762,638	0.05%
EOG Resources	12,430	1,563,570	0.10%
EPAM Systems	1,273	323,291	0.02%
EQT	12,350	631,332	0.04%
Equifax	2,701	742,181	0.05%
Equitable Holdings	7,009	381,430	0.02%
Erie Indemnity	549	221,220	0.01%
Essential Utilities	5,676	201,384	0.01%
Estee Lauder	5,141	428,914	0.03%
Eversource Energy	5,131	329,256	0.02%
Exact Sciences	7,886	454,864	0.03%
Exelon	3,978	222,967	0.01%
Exelun	21,853	874,120	0.06%
Expand Energy	4,505	457,708	0.03%
Expedia Group	2,735	467,548	0.03%
Expeditors International of Washington	3,127	355,165	0.02%
Exxon Mobil	97,172	10,380,885	0.65%
F5	1,294	384,654	0.02%
FactSet Research Systems	840	398,504	0.03%
Fair Isaac	536	1,004,228	0.06%
Fastenal	12,513	916,452	0.06%
FedEx	5,077	1,344,745	0.08%
Ferguson Enterprises	4,391	795,298	0.05%
Fidelity National Financial	5,778	336,106	0.02%
Fidelity National Information Services	11,923	971,367	0.06%
Fifth Third Bancorp	14,745	653,351	0.04%
First Citizens BancShares	222	489,441	0.03%
First Solar	2,256	377,925	0.02%
FirstEnergy	11,994	477,361	0.03%
Fiserv	12,587	2,719,295	0.17%
Flutter Entertainment	3,891	1,038,780	0.07%
Ford Motor	85,461	861,447	0.05%
Fortinet	14,220	1,434,514	0.09%
Fortive	7,680	624,614	0.04%
Fortune Brands Innovations	2,715	194,584	0.01%
Fox (Class A)	4,700	240,546	0.02%
Fox (Class B)	3,333	161,984	0.01%
Franklin Resources	6,201	137,910	0.01%
Freeport-McMoRan	31,459	1,127,805	0.07%
Gartner	1,677	910,326	0.06%
GE HealthCare Technologies	9,997	882,735	0.06%
GE Vernova	6,012	2,241,755	0.14%
Gen Digital	12,309	331,235	0.02%
General Dynamics	5,111	1,313,425	0.08%
General Electric	23,718	4,828,273	0.30%
General Mills	12,129	729,438	0.05%
General Motors	24,598	1,216,617	0.08%
Genuine Parts	3,087	358,864	0.02%
Gilead Sciences	27,252	2,648,894	0.17%
Global Payments	5,568	628,349	0.04%
GoDaddy	3,077	654,324	0.04%
Goldman Sachs Group	6,907	4,423,243	0.28%
Graco	3,769	317,237	0.02%
Halliburton	19,330	502,967	0.03%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Hartford Financial Services Group	6,395	713,362	0.04%
HCA Healthcare	4,232	1,396,179	0.09%
HEICO	977	233,444	0.01%
HEICO (Class A)	1,625	309,286	0.02%
Henry Schein	2,765	221,200	0.01%
Hershey	3,237	483,122	0.03%
Hess	6,052	841,410	0.05%
Hewlett Packard Enterprise	28,396	601,711	0.04%
HF Sinclair	3,504	126,424	0.01%
Hilton Worldwide Holdings	5,381	1,377,913	0.09%
Hologic	5,140	370,800	0.02%
Home Depot	21,722	8,949,030	0.56%
Honeywell International	14,214	3,179,956	0.20%
Hormel Foods	6,565	196,819	0.01%
Howmet Aerospace	8,479	1,073,272	0.07%
HP	21,067	684,677	0.04%
Hubbell	1,177	497,883	0.03%
HubSpot	1,066	830,979	0.05%
Humana	2,634	772,368	0.05%
Huntington Bancshares	31,722	545,618	0.03%
Huntington Ingalls Industries	832	164,120	0.01%
Hyatt Hotels	956	151,268	0.01%
IDEX	1,674	375,495	0.02%
IDEXX Laboratories	1,799	759,268	0.05%
Illinois Tool Works	6,494	1,682,985	0.11%
Illumina	3,487	462,864	0.03%
Incyte	3,533	262,007	0.02%
Ingersoll Rand	8,836	828,817	0.05%
Insulet	1,558	433,716	0.03%
Intel	93,556	1,817,793	0.11%
Intercontinental Exchange	12,552	2,006,186	0.13%
International Business Machines	20,146	5,151,332	0.32%
International Flavors & Fragrances	5,607	488,314	0.03%
International Paper	10,905	606,645	0.04%
Interpublic Group	8,167	234,148	0.01%
Intuit	6,131	3,687,858	0.23%
Intuitive Surgical	7,772	4,444,651	0.28%
IQVIA Holdings	3,997	804,836	0.05%
J M Smucker	2,283	244,030	0.02%
Jabil	2,502	406,350	0.03%
Jack Henry & Associates	1,563	272,103	0.02%
Jacobs Solutions	2,741	384,096	0.02%
JB Hunt Transport Services	1,822	311,963	0.02%
Johnson & Johnson	52,651	8,010,850	0.50%
Johnson Controls International	14,615	1,139,970	0.07%
JPMorgan Chase	62,233	16,634,881	1.05%
Juniper Networks	7,065	246,286	0.02%
Kellanova	6,050	494,467	0.03%
Kenvue	41,891	891,859	0.06%
Keurig Dr Pepper	25,301	812,162	0.05%
KeyCorp	20,816	374,272	0.02%
Keysight Technologies	3,797	677,195	0.04%
Kimberly-Clark	7,356	956,059	0.06%
Kinder Morgan	43,719	1,201,398	0.08%
KKR	13,590	2,270,481	0.14%
KLA	2,930	2,163,043	0.14%
Knight-Swift Transportation Holdings	3,653	208,550	0.01%
Kraft Heinz	19,833	591,817	0.04%
Kroger	15,028	926,326	0.06%
L3Harris Technologies	4,154	880,690	0.06%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Labcorp Holdings	1,858	464,128	0.03%
Lam Research	28,354	2,298,092	0.14%
Lamb Weston Holdings	3,113	186,593	0.01%
Las Vegas Sands	8,167	374,294	0.02%
Leidos Holdings	2,850	404,786	0.03%
Lennar	5,225	685,729	0.04%
Lennox International	708	419,433	0.03%
Liberty Media-Liberty Formula One	4,670	446,919	0.03%
Linde	10,444	4,659,277	0.29%
Live Nation Entertainment	3,535	511,444	0.03%
LKQ	5,717	213,759	0.01%
Lockheed Martin	4,693	2,172,624	0.14%
Loews	4,110	351,200	0.02%
Lowe's	12,401	3,224,756	0.20%
LPL Financial Holdings	1,634	599,498	0.04%
LyondellBasell Industries	5,761	436,108	0.03%
M&T Bank	3,647	733,922	0.05%
Manhattan Associates	1,353	282,222	0.02%
Marathon Petroleum	7,323	1,067,034	0.07%
Markel Group	283	517,545	0.03%
MarketAxess Holdings	830	183,123	0.01%
Marriott International	5,231	1,520,076	0.10%
Marsh & McLennan	10,737	2,328,641	0.15%
Martin Marietta Materials	1,334	725,856	0.05%
Marvell Technology	18,951	2,138,810	0.13%
Masco	4,819	382,050	0.02%
Mastercard	18,042	10,021,068	0.63%
Match Group	5,171	184,605	0.01%
McCormick	5,602	432,642	0.03%
McDonald's	15,688	4,529,126	0.29%
McKesson	2,836	1,686,711	0.11%
Merck	55,447	5,479,273	0.35%
Meta Platforms	47,810	32,949,696	2.08%
MetLife	13,016	1,126,014	0.07%
Mettler-Toledo International	467	637,193	0.04%
MGM Resorts International	4,817	166,090	0.01%
Microchip Technology	11,738	637,373	0.04%
Micron Technology	24,256	2,213,117	0.14%
Microsoft	154,469	64,113,903	4.04%
MicroStrategy	4,003	1,340,164	0.08%
Moderna	7,026	276,965	0.02%
Molina Healthcare	1,295	401,981	0.03%
Molson Coors Beverage	3,931	215,222	0.01%
Mondelez International	29,209	1,693,830	0.11%
MongoDB	1,623	443,598	0.03%
Monolithic Power Systems	1,066	679,436	0.04%
Monster Beverage	16,063	782,429	0.05%
Moody's	3,583	1,789,494	0.11%
Morgan Stanley	26,543	3,674,347	0.23%
Mosaic	6,725	187,560	0.01%
Motorola Solutions	3,645	1,710,416	0.11%
MSCI	1,719	1,025,848	0.06%
Nasdaq	9,400	773,996	0.05%
NetApp	4,474	546,275	0.03%
Netflix	9,388	9,169,823	0.58%
Neurocrine Biosciences	2,248	341,291	0.02%
Newmont	25,036	1,069,538	0.07%
News	8,256	232,159	0.01%
NextEra Energy	44,951	3,216,694	0.20%
Nike	26,048	2,003,091	0.13%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
NiSource	9,928	370,314	0.02%
Nordson	1,166	256,777	0.02%
Norfolk Southern	4,944	1,262,203	0.08%
Northern Trust	4,432	497,669	0.03%
Northrop Grumman	3,039	1,480,814	0.09%
NRG Energy	4,563	467,434	0.03%
Nucor	5,202	668,093	0.04%
Nutanix	5,573	383,227	0.02%
NVIDIA	536,622	64,432,204	4.06%
NVR	68	545,100	0.03%
Occidental Petroleum	13,855	646,336	0.04%
Okta	3,623	341,359	0.02%
Old Dominion Freight Line	4,219	783,089	0.05%
Omnicom Group	4,319	374,846	0.02%
ON Semiconductor	9,381	491,002	0.03%
ONEOK	13,577	1,319,277	0.08%
Oracle	36,370	6,185,082	0.39%
O'Reilly Automotive	1,267	1,640,030	0.10%
Otis Worldwide	8,760	835,879	0.05%
Ovintiv	5,664	239,134	0.02%
Owens Corning	1,923	354,890	0.02%
PACCAR	11,479	1,272,792	0.08%
Packaging of America	1,977	420,429	0.03%
Palantir Technologies	44,520	3,672,455	0.23%
Palo Alto Networks	14,238	2,625,772	0.17%
Parker-Hannifin	2,816	1,991,053	0.13%
Paychex	7,068	1,043,732	0.07%
Paycom Software	1,114	231,222	0.01%
PayPal Holdings	21,242	1,881,616	0.12%
PepsiCo	30,001	4,520,851	0.28%
Pfizer	123,941	3,286,915	0.21%
PG&E	44,406	694,954	0.04%
Philip Morris International	34,004	4,427,321	0.28%
Phillips 66	9,157	1,079,336	0.07%
Pinterest	13,279	437,676	0.03%
PNC Financial Services Group	8,683	1,744,849	0.11%
Pool	819	281,941	0.02%
PPG Industries	5,095	587,861	0.04%
PPL	16,116	541,498	0.03%
Principal Financial Group	5,099	420,413	0.03%
Procter & Gamble	51,370	8,526,906	0.54%
Progressive	12,805	3,155,664	0.20%
Prudential Financial	7,808	942,894	0.06%
PTC	2,631	509,046	0.03%
Public Service Enterprise Group	10,890	909,751	0.06%
PulteGroup	4,539	516,447	0.03%
Pure Storage	6,876	466,124	0.03%
Qorvo	2,025	168,035	0.01%
Qualcomm	24,366	4,213,612	0.27%
Quanta Services	3,222	991,119	0.06%
Quest Diagnostics	2,463	401,715	0.03%
Raymond James Financial	4,278	720,757	0.05%
RB Global	4,083	366,363	0.02%
Regeneron Pharmaceuticals	2,375	1,598,328	0.10%
Regions Financial	20,045	493,909	0.03%
Reliance Steel & Aluminum	1,217	352,322	0.02%
Republic Services	4,792	1,039,241	0.07%
ResMed	3,207	757,429	0.05%
Revvity	2,739	345,470	0.02%
Rivian Automotive	16,208	203,572	0.01%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Robinhood Markets	11,681	606,828	0.04%
ROBLOX	10,468	743,961	0.05%
Rockwell Automation	2,486	692,177	0.04%
Roku	2,759	228,335	0.01%
Rollins	6,502	321,849	0.02%
Roper Technologies	2,337	1,345,294	0.08%
Ross Stores	7,250	1,091,560	0.07%
Royal Caribbean Cruises	5,348	1,425,777	0.09%
Royalty Pharma	8,211	259,303	0.02%
RPM International	2,847	360,430	0.02%
RTX	29,094	3,751,671	0.24%
S&P Global	7,000	3,649,870	0.23%
Salesforce	20,911	7,145,289	0.45%
Samsara	4,742	244,213	0.02%
Schlumberger	31,052	1,250,775	0.08%
Seagate Technology Holdings	4,668	449,808	0.03%
SEI Investments	2,492	215,757	0.01%
Sempra	13,842	1,147,917	0.07%
ServiceNow	4,504	4,586,784	0.29%
Sherwin-Williams	5,237	1,875,684	0.12%
Skyworks Solutions	3,562	316,163	0.02%
Snap	22,627	255,459	0.02%
Snap-on	1,161	412,329	0.03%
Snowflake	6,599	1,197,784	0.08%
Solventum	3,181	235,585	0.01%
Southern	23,921	2,008,168	0.13%
Southwest Airlines	3,280	100,729	0.01%
SS&C Technologies Holdings	4,863	393,660	0.02%
Stanley Black & Decker	3,303	290,895	0.02%
Starbucks	24,789	2,669,280	0.17%
State Street	6,433	653,721	0.04%
Steel Dynamics	3,231	414,214	0.03%
STERIS	2,171	479,031	0.03%
Stryker	7,496	2,933,110	0.18%
Super Micro Computer	11,737	334,739	0.02%
Synchrony Financial	8,651	596,746	0.04%
Synopsys	3,360	1,765,613	0.11%
Sysco	10,723	781,921	0.05%
T Rowe Price Group	4,871	569,517	0.04%
Take-Two Interactive Software	3,826	709,761	0.04%
Targa Resources	4,545	894,456	0.06%
Target	10,075	1,389,443	0.09%
Teledyne Technologies	1,023	523,091	0.03%
Teleflex	991	178,618	0.01%
Teradyne	3,594	416,149	0.03%
Tesla	62,898	25,448,531	1.60%
Texas Instruments	19,972	3,687,031	0.23%
Texas Pacific Land	427	553,892	0.03%
Textron	4,175	319,429	0.02%
Thermo Fisher Scientific	8,359	4,996,592	0.31%
TJX	24,646	3,075,574	0.19%
T-Mobile US	11,474	2,673,098	0.17%
Toast	8,706	356,250	0.02%
Toro	2,162	180,030	0.01%
Tractor Supply	11,785	640,633	0.04%
Trade Desk	9,820	1,165,438	0.07%
Tradeweb Markets	2,588	328,417	0.02%
TransDigm Group	1,227	1,660,548	0.10%
TransUnion	4,273	424,095	0.03%
Travelers	4,983	1,221,732	0.08%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
United States 70.35% (31 January 2024: 66.51%) (continued)			
Trimble	5,385	403,660	0.03%
Truist Financial	29,290	1,394,790	0.09%
Twilio	3,345	490,310	0.03%
Tyler Technologies	931	560,127	0.04%
Tyson Foods	6,334	357,808	0.02%
Uber Technologies	41,357	2,764,715	0.17%
U-Haul Holding	2,087	135,112	0.01%
Ulta Beauty	1,042	429,460	0.03%
Union Pacific	13,321	3,300,811	0.21%
United Parcel Service	16,023	1,830,307	0.12%
United Rentals	1,446	1,096,155	0.07%
United Therapeutics	936	328,695	0.02%
UnitedHealth Group	20,201	10,958,840	0.69%
Universal Health Services	1,279	241,168	0.02%
US Bancorp	34,132	1,630,827	0.10%
Valero Energy	7,010	932,330	0.06%
Veeva Systems	3,368	785,620	0.05%
Veralto	5,395	557,789	0.04%
VeriSign	1,937	416,455	0.03%
Verisk Analytics	3,115	895,376	0.06%
Verizon Communications	92,034	3,625,219	0.23%
Vertex Pharmaceuticals	5,649	2,608,030	0.16%
Vertiv Holdings	7,797	912,405	0.06%
Viatris	26,683	300,984	0.02%
Visa	36,537	12,488,347	0.79%
Vistra	7,516	1,262,913	0.08%
Vulcan Materials	2,884	790,649	0.05%
W R Berkley	6,723	395,514	0.02%
Walgreens Boots Alliance	15,622	160,594	0.01%
Walmart	96,688	9,490,894	0.60%
Walt Disney	39,667	4,484,751	0.28%
Warner Bros Discovery	50,980	532,231	0.03%
Waste Management	8,759	1,929,257	0.12%
Waters	1,299	539,709	0.03%
Watsco	770	368,514	0.02%
WEC Energy Group	6,976	692,438	0.04%
Wells Fargo	74,454	5,866,975	0.37%
West Pharmaceutical Services	1,589	542,723	0.03%
Western Digital	7,585	494,011	0.03%
Westinghouse Air Brake Technologies	3,830	796,334	0.05%
Westlake	854	97,587	0.01%
Williams	26,637	1,476,489	0.09%
Williams-Sonoma	2,762	583,804	0.04%
Workday	4,657	1,220,413	0.08%
WW Grainger	959	1,019,101	0.06%
Wynn Resorts	2,188	190,028	0.01%
Xcel Energy	12,171	817,891	0.05%
Xylem	5,317	659,521	0.04%
Yum! Brands	6,141	801,401	0.05%
Zebra Technologies	1,138	446,028	0.03%
Zillow Group	3,295	270,915	0.02%
Zimmer Biomet Holdings	4,463	488,609	0.03%
Zoetis	9,905	1,692,765	0.11%
Zoom Video Communications	5,478	476,257	0.03%
Zscaler	2,017	408,624	0.03%
Total United States		1,116,568,115	70.35%

Fidelity MSCI World Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.93% (31 January 2024: 97.41%) (continued)			
Uruguay 0.12% (31 January 2024: 0.13%)			
MercadoLibre	998	1,918,346	0.12%
Total Equities		1,554,233,671	97.93%
Warrants 0.00% (31 January 2024: 0.00%)			
Canada 0.00% (31 January 2024: 0.00%)			
Constellation Software (expires 31/03/2040)#	183	–	0.00%
Total Warrants		–	0.00%
Transferable Securities 1.69% (31 January 2024: 1.90%)			
Australia 0.10% (31 January 2024: 0.11%)			
Goodman Group REIT	37,675	856,567	0.05%
GPT Group REIT	41,755	120,587	0.01%
Mirvac Group REIT	87,230	107,459	0.01%
Scentre Group REIT	112,374	258,644	0.01%
Stockland REIT	51,465	165,964	0.01%
Vicinity Centres REIT	84,571	116,580	0.01%
Total Australia		1,625,801	0.10%
Belgium 0.01% (31 January 2024: 0.01%)			
Warehouses de Pauw CVA REIT	4,276	92,459	0.01%
Canada 0.00% (31 January 2024: 0.01%)			
Canadian Apartment Properties REIT	1,627	45,510	0.00%
France 0.03% (31 January 2024: 0.03%)			
Covivio REIT	1,108	59,088	0.00%
Gecina REIT	1,068	104,640	0.01%
Klepierre REIT	4,628	138,077	0.01%
Unibail-Rodamco-Westfield REIT	2,667	224,183	0.01%
Total France		525,988	0.03%
Hong Kong 0.02% (31 January 2024: 0.02%)			
Link REIT	55,718	229,548	0.02%
Japan 0.02% (31 January 2024: 0.06%)			
Japan Real Estate Investment REIT	140	98,909	0.01%
Nippon Building Fund REIT	165	131,595	0.01%
Total Japan		230,504	0.02%
Singapore 0.02% (31 January 2024: 0.04%)			
CapitaLand Ascendas REIT	79,377	151,691	0.01%
CapitaLand Integrated Commercial Trust REIT	133,152	191,578	0.01%
Total Singapore		343,269	0.02%
United Kingdom 0.02% (31 January 2024: 0.03%)			
Land Securities Group REIT	15,594	113,351	0.01%
Segro REIT	28,333	252,562	0.01%
Total United Kingdom		365,913	0.02%
United States 1.47% (31 January 2024: 1.59%)			
Alexandria Real Estate Equities REIT	3,492	339,946	0.02%
American Homes 4 Rent REIT	7,094	245,665	0.02%
American Tower REIT	10,213	1,888,894	0.12%
Annaly Capital Management REIT	11,726	239,328	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.69% (31 January 2024: 1.90%) (continued)			
United States 1.47% (31 January 2024: 1.59%) (continued)			
AvalonBay Communities REIT	3,099	686,460	0.04%
BXP REIT	3,228	236,096	0.01%
Camden Property Trust REIT	2,294	260,851	0.02%
Crown Castle REIT	9,527	850,571	0.05%
Digital Realty Trust REIT	7,160	1,173,238	0.07%
Equinix REIT	2,075	1,895,845	0.12%
Equity LifeStyle Properties REIT	3,822	250,150	0.02%
Equity Residential REIT	7,461	526,970	0.03%
Essex Property Trust REIT	1,433	407,789	0.03%
Extra Space Storage REIT	4,620	711,480	0.04%
Gaming & Leisure Properties REIT	5,875	284,291	0.02%
Healthpeak Properties REIT	15,608	322,461	0.02%
Host Hotels & Resorts REIT	15,079	251,970	0.02%
Invitation Homes REIT	12,984	404,452	0.03%
Iron Mountain REIT	6,411	651,165	0.04%
Kimco Realty REIT	14,932	335,223	0.02%
Mid-America Apartment Communities REIT	2,578	393,351	0.02%
Millrose Properties REIT	2,536	28,048	0.00%
Prologis REIT	20,249	2,414,693	0.15%
Public Storage REIT	3,445	1,028,264	0.06%
Realtyone REIT	18,999	1,038,105	0.07%
Regency Centers REIT	3,699	265,736	0.02%
SBA Communications REIT	2,358	465,847	0.03%
Simon Property Group REIT	7,113	1,236,666	0.08%
Sun Communities REIT	2,764	349,646	0.02%
UDR REIT	7,058	294,601	0.02%
Ventas REIT	9,055	547,103	0.03%
VICI Properties REIT	22,796	678,637	0.04%
Welltower REIT	13,513	1,844,254	0.12%
Weyerhaeuser REIT	15,994	489,736	0.03%
WP Carey REIT	4,716	263,672	0.02%
Total United States		23,301,204	1.47%
Total Transferable Securities		26,760,196	1.69%
Financial Assets at Fair Value Through Profit or Loss		1,580,993,867	99.62%

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%))
Futures Contracts 0.00% (31 January 2024: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI EAFE Index 21 March 2025	Morgan Stanley	22	2,604,506	3,045	0.00%
S&P/TSX 60 Index 20 March 2025	Morgan Stanley	2	425,557	446	0.00%
E-mini S&P 500 21 March 2025	Morgan Stanley	26	7,889,721	(2,296)	(0.00%)
Unrealised Gain on Futures Contracts				3,491	0.00%
Unrealised Loss on Futures Contracts				(2,296)	(0.00%)
Total Futures Contracts				1,195	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2024: (0.05%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	6,988,544	CAD	(10,054,125)	Brown Brothers Harriman	25/02/2025	40,659	0.01%
USD	2,650,494	CAD	(3,813,154)	Brown Brothers Harriman	25/02/2025	15,420	0.00%
USD	1,389,904	CAD	(1,999,597)	Brown Brothers Harriman	25/02/2025	8,086	0.00%
USD	1,802,409	EUR	(1,727,902)	Brown Brothers Harriman	03/02/2025	6,170	0.00%
USD	870,362	EUR	(834,360)	Brown Brothers Harriman	03/02/2025	3,004	0.00%
USD	115,596	EUR	(109,907)	Brown Brothers Harriman	25/02/2025	1,240	0.00%
USD	309,797	EUR	(296,991)	Brown Brothers Harriman	03/02/2025	1,060	0.00%
USD	301,399	EUR	(288,940)	Brown Brothers Harriman	03/02/2025	1,032	0.00%
USD	436,129	EUR	(418,172)	Brown Brothers Harriman	25/02/2025	1,030	0.00%
USD	252,028	EUR	(241,610)	Brown Brothers Harriman	03/02/2025	862	0.00%
USD	164,636	CAD	(236,993)	Brown Brothers Harriman	25/02/2025	862	0.00%
USD	970,844	HKD	(7,554,504)	Brown Brothers Harriman	25/02/2025	750	0.00%
USD	63,855	DKK	(452,947)	Brown Brothers Harriman	25/02/2025	686	0.00%
USD	117,125	CAD	(168,600)	Brown Brothers Harriman	25/02/2025	614	0.00%
USD	226,036	JPY	(34,827,176)	Brown Brothers Harriman	25/02/2025	606	0.00%
USD	60,481	CAD	(86,733)	Brown Brothers Harriman	25/02/2025	544	0.00%
USD	229,621	EUR	(220,167)	Brown Brothers Harriman	25/02/2025	542	0.00%
USD	84,628	CAD	(121,820)	Brown Brothers Harriman	25/02/2025	444	0.00%
USD	116,129	EUR	(111,328)	Brown Brothers Harriman	03/02/2025	398	0.00%
GBP	40,337	USD	(49,764)	Brown Brothers Harriman	25/02/2025	354	0.00%
USD	32,717	DKK	(232,075)	Brown Brothers Harriman	25/02/2025	352	0.00%
USD	59,779	CAD	(86,052)	Brown Brothers Harriman	25/02/2025	314	0.00%
USD	115,574	JPY	(17,807,444)	Brown Brothers Harriman	25/02/2025	310	0.00%
DKK	305,763	USD	(42,336)	Brown Brothers Harriman	25/02/2025	306	0.00%
USD	26,300	CHF	(23,554)	Brown Brothers Harriman	25/02/2025	304	0.00%
USD	123,249	EUR	(118,175)	Brown Brothers Harriman	25/02/2025	292	0.00%
USD	368,205	HKD	(2,865,141)	Brown Brothers Harriman	25/02/2025	284	0.00%
USD	120,782	GBP	(96,990)	Brown Brothers Harriman	25/02/2025	276	0.00%
USD	98,113	JPY	(15,116,991)	Brown Brothers Harriman	25/02/2025	264	0.00%
USD	35,877	SEK	(393,727)	Brown Brothers Harriman	25/02/2025	234	0.00%
USD	69,146	CHF	(62,444)	Brown Brothers Harriman	25/02/2025	228	0.00%
USD	22,585	AUD	(35,859)	Brown Brothers Harriman	25/02/2025	218	0.00%
USD	113,800	CHF	(102,912)	Brown Brothers Harriman	25/02/2025	216	0.00%
USD	62,587	EUR	(60,000)	Brown Brothers Harriman	03/02/2025	214	0.00%
JPY	7,405,682	USD	(47,729)	Brown Brothers Harriman	25/02/2025	206	0.00%
USD	38,310	CAD	(55,147)	Brown Brothers Harriman	25/02/2025	201	0.00%
USD	33,507	CAD	(48,234)	Brown Brothers Harriman	25/02/2025	176	0.00%
GBP	16,162	USD	(19,911)	Brown Brothers Harriman	25/02/2025	170	0.00%
USD	73,630	GBP	(59,126)	Brown Brothers Harriman	25/02/2025	168	0.00%
USD	12,292	SEK	(133,960)	Brown Brothers Harriman	25/02/2025	166	0.00%
USD	21,084	SEK	(231,224)	Brown Brothers Harriman	25/02/2025	152	0.00%
USD	193,085	HKD	(1,502,464)	Brown Brothers Harriman	25/02/2025	150	0.00%
USD	43,497	EUR	(41,699)	Brown Brothers Harriman	03/02/2025	149	0.00%
USD	13,647	DKK	(96,805)	Brown Brothers Harriman	25/02/2025	146	0.00%
USD	12,480	CHF	(11,176)	Brown Brothers Harriman	25/02/2025	144	0.00%
USD	19,765	SEK	(216,909)	Brown Brothers Harriman	25/02/2025	128	0.00%
USD	21,278	CHF	(19,181)	Brown Brothers Harriman	25/02/2025	108	0.00%
USD	45,842	GBP	(36,811)	Brown Brothers Harriman	25/02/2025	104	0.00%
USD	54,945	CHF	(49,688)	Brown Brothers Harriman	25/02/2025	104	0.00%
DKK	101,948	USD	(14,116)	Brown Brothers Harriman	25/02/2025	102	0.00%
USD	29,456	EUR	(28,238)	Brown Brothers Harriman	03/02/2025	100	0.00%
USD	29,820	DKK	(213,113)	Brown Brothers Harriman	25/02/2025	100	0.00%
USD	26,782	EUR	(25,675)	Brown Brothers Harriman	03/02/2025	92	0.00%
USD	25,934	EUR	(24,862)	Brown Brothers Harriman	03/02/2025	88	0.00%
DKK	249,211	USD	(34,671)	Brown Brothers Harriman	25/02/2025	85	0.00%
USD	24,395	EUR	(23,387)	Brown Brothers Harriman	03/02/2025	84	0.00%
USD	15,199	CAD	(21,895)	Brown Brothers Harriman	25/02/2025	68	0.00%
USD	35,605	CHF	(32,198)	Brown Brothers Harriman	25/02/2025	68	0.00%
USD	2,119,603	EUR	(2,038,903)	Brown Brothers Harriman	04/02/2025	62	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	2,095,928	EUR	(2,016,129)	Brown Brothers Harriman	04/02/2025	62	0.00%
USD	9,364	SEK	(102,763)	Brown Brothers Harriman	25/02/2025	61	0.00%
DKK	59,339	USD	(8,216)	Brown Brothers Harriman	25/02/2025	60	0.00%
USD	15,647	EUR	(15,000)	Brown Brothers Harriman	03/02/2025	54	0.00%
USD	21,567	DKK	(154,277)	Brown Brothers Harriman	25/02/2025	51	0.00%
USD	11,244	SGD	(15,157)	Brown Brothers Harriman	25/02/2025	50	0.00%
USD	28,195	CAD	(40,728)	Brown Brothers Harriman	25/02/2025	50	0.00%
USD	4,234	SGD	(5,681)	Brown Brothers Harriman	25/02/2025	38	0.00%
DKK	105,011	USD	(14,609)	Brown Brothers Harriman	25/02/2025	36	0.00%
USD	3,117	EUR	(2,968)	Brown Brothers Harriman	04/02/2025	32	0.00%
USD	6,785	SGD	(9,147)	Brown Brothers Harriman	25/02/2025	30	0.00%
USD	8,892	EUR	(8,524)	Brown Brothers Harriman	03/02/2025	30	0.00%
USD	12,087	DKK	(86,461)	Brown Brothers Harriman	25/02/2025	28	0.00%
ILS	9,378	USD	(2,597)	Brown Brothers Harriman	25/02/2025	28	0.00%
USD	2,683	EUR	(2,555)	Brown Brothers Harriman	04/02/2025	28	0.00%
USD	7,239	EUR	(6,940)	Brown Brothers Harriman	03/02/2025	24	0.00%
USD	11,631	CHF	(10,516)	Brown Brothers Harriman	25/02/2025	24	0.00%
USD	32,535	HKD	(253,190)	Brown Brothers Harriman	25/02/2025	22	0.00%
USD	4,106	SGD	(5,536)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	5,375	EUR	(5,153)	Brown Brothers Harriman	03/02/2025	18	0.00%
USD	5,243	EUR	(5,026)	Brown Brothers Harriman	03/02/2025	18	0.00%
DKK	52,573	USD	(7,314)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	7,057	DKK	(50,478)	Brown Brothers Harriman	25/02/2025	17	0.00%
USD	7,109	DKK	(50,854)	Brown Brothers Harriman	25/02/2025	16	0.00%
USD	1,830	NOK	(20,508)	Brown Brothers Harriman	25/02/2025	16	0.00%
USD	13,552	HKD	(105,422)	Brown Brothers Harriman	25/02/2025	14	0.00%
USD	488,325	EUR	(469,733)	Brown Brothers Harriman	04/02/2025	14	0.00%
USD	4,094	DKK	(29,257)	Brown Brothers Harriman	25/02/2025	14	0.00%
USD	3,651	EUR	(3,500)	Brown Brothers Harriman	03/02/2025	12	0.00%
USD	11,966	HKD	(93,119)	Brown Brothers Harriman	25/02/2025	8	0.00%
USD	2,111	EUR	(2,023)	Brown Brothers Harriman	03/02/2025	8	0.00%
ILS	2,201	USD	(610)	Brown Brothers Harriman	25/02/2025	6	0.00%
USD	199,892	EUR	(192,281)	Brown Brothers Harriman	04/02/2025	6	0.00%
USD	5,454	HKD	(42,425)	Brown Brothers Harriman	25/02/2025	6	0.00%
USD	1,460	EUR	(1,400)	Brown Brothers Harriman	03/02/2025	6	0.00%
USD	1,356	EUR	(1,300)	Brown Brothers Harriman	03/02/2025	4	0.00%
USD	6,578	HKD	(51,189)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	11,230	HKD	(87,424)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	1,043	EUR	(1,000)	Brown Brothers Harriman	03/02/2025	4	0.00%
USD	7,353	NOK	(83,086)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	109,468	EUR	(105,300)	Brown Brothers Harriman	04/02/2025	4	0.00%
USD	2,555	HKD	(19,872)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	674	EUR	(646)	Brown Brothers Harriman	03/02/2025	2	0.00%
USD	6,007	HKD	(46,762)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	4,782	NOK	(54,032)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	65,814	EUR	(63,308)	Brown Brothers Harriman	04/02/2025	2	0.00%
USD	2,776	NOK	(31,369)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	37,425	EUR	(36,000)	Brown Brothers Harriman	04/02/2025	2	0.00%
USD	313	EUR	(300)	Brown Brothers Harriman	03/02/2025	2	0.00%
USD	37,211	EUR	(35,794)	Brown Brothers Harriman	04/02/2025	2	0.00%
USD	36,520	EUR	(35,130)	Brown Brothers Harriman	04/02/2025	2	0.00%
USD	310	EUR	(297)	Brown Brothers Harriman	03/02/2025	2	0.00%
USD	261	EUR	(250)	Brown Brothers Harriman	03/02/2025	1	0.00%
NZD	2,848	USD	(1,610)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	209	EUR	(200)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	24,203	EUR	(23,281)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	204	EUR	(195)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	209	EUR	(200)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	20,792	EUR	(20,000)	Brown Brothers Harriman	04/02/2025	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	163	EUR	(156)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	17,678	EUR	(17,005)	Brown Brothers Harriman	04/02/2025	0	0.00%
NZD	1,272	USD	(719)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	104	EUR	(100)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	12,843	HKD	(100,009)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	756,569	EUR	(727,785)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	63	EUR	(61)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	8,896	HKD	(69,274)	Brown Brothers Harriman	25/02/2025	0	0.00%
NZD	663	USD	(375)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	6,000	EUR	(5,772)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	5,198	EUR	(5,000)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	5,191	EUR	(4,993)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	4,678	EUR	(4,500)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	33	EUR	(32)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	5,150	HKD	(40,102)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	25	EUR	(24)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	1,611	EUR	(1,550)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	1,248	EUR	(1,200)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	1,144	EUR	(1,100)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	1,104	EUR	(1,062)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	1,040	EUR	(1,000)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	67	EUR	(64)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	10	EUR	(10)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	548	EUR	(527)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	353	EUR	(340)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	260	EUR	(250)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	54	EUR	(52)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	12	EUR	(12)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	273	EUR	(262)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	0	EUR	(0)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	73	EUR	(70)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	8	EUR	(8)	Brown Brothers Harriman	04/02/2025	0	0.00%
EUR	0	USD	(0)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	107	EUR	(103)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	659	EUR	(634)	Brown Brothers Harriman	04/02/2025	0	0.00%
EUR	72	USD	(75)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	149	USD	(155)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	200	USD	(207)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	1	USD	(1)	Brown Brothers Harriman	03/02/2025	(0)	(0.00%)
EUR	1,000	USD	(1,040)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	1,412	USD	(1,468)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	1,200	USD	(1,248)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	49	USD	(51)	Brown Brothers Harriman	03/02/2025	(0)	(0.00%)
EUR	5,560	USD	(5,780)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	5,821	USD	(6,051)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	7,176	USD	(7,461)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	7,412	USD	(7,705)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
ILS	2,720	USD	(762)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	101	USD	(106)	Brown Brothers Harriman	03/02/2025	(0)	(0.00%)
USD	622	NZD	(1,100)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	879	USD	(497)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	44,633	USD	(5,732)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
ILS	5,228	USD	(1,464)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
ILS	19,409	USD	(5,433)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	1,078	NZD	(1,908)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	21,517	USD	(22,369)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	22,595	USD	(23,489)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
NZD	1,580	USD	(894)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	315	USD	(329)	Brown Brothers Harriman	03/02/2025	(1)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
HKD	31,034	USD	(3,986)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
ILS	11,391	USD	(3,190)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	2,091	NZD	(3,699)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	344	USD	(359)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
EUR	370	USD	(385)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
NZD	838	USD	(475)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
HKD	37,483	USD	(4,815)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	400	USD	(417)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
EUR	402	USD	(419)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
NOK	16,834	USD	(1,491)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
NOK	9,530	USD	(845)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	599	USD	(624)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
NZD	5,150	USD	(2,915)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	344	NZD	(614)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
HKD	36,971	USD	(4,750)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	335	NZD	(599)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
NZD	2,115	USD	(1,199)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
EUR	1,012	USD	(1,055)	Brown Brothers Harriman	03/02/2025	(4)	(0.00%)
NZD	2,680	USD	(1,520)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
EUR	1,279	USD	(1,334)	Brown Brothers Harriman	03/02/2025	(4)	(0.00%)
HKD	126,366	USD	(16,232)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
NOK	23,935	USD	(2,122)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
HKD	89,000	USD	(11,428)	Morgan Stanley	03/02/2025	(6)	(0.00%)
SGD	3,612	USD	(2,672)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
ILS	3,703	USD	(1,042)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
USD	774	NZD	(1,379)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
EUR	202,376	USD	(210,386)	Brown Brothers Harriman	04/02/2025	(6)	(0.00%)
SGD	4,803	USD	(3,554)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
EUR	259,615	USD	(269,891)	Brown Brothers Harriman	04/02/2025	(8)	(0.00%)
USD	2,012	ILS	(7,219)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
USD	971	ILS	(3,499)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
USD	941	NZD	(1,681)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
USD	1,302	NOK	(14,822)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
HKD	183,845	USD	(23,618)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
DKK	25,103	USD	(3,512)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
USD	1,518	NOK	(17,288)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
SGD	8,434	USD	(6,241)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
EUR	1,176	USD	(1,235)	Brown Brothers Harriman	04/02/2025	(12)	(0.00%)
USD	1,650	NZD	(2,941)	Brown Brothers Harriman	25/02/2025	(14)	(0.00%)
ILS	8,371	USD	(2,356)	Brown Brothers Harriman	25/02/2025	(14)	(0.00%)
USD	3,818	ILS	(13,697)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
SGD	11,149	USD	(8,249)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
USD	1,279	ILS	(4,626)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
NZD	2,989	USD	(1,708)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
USD	27,634	AUD	(44,331)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
DKK	51,281	USD	(7,174)	Brown Brothers Harriman	25/02/2025	(22)	(0.00%)
USD	2,177	NZD	(3,888)	Brown Brothers Harriman	25/02/2025	(22)	(0.00%)
ILS	14,305	USD	(4,027)	Brown Brothers Harriman	25/02/2025	(22)	(0.00%)
EUR	754,885	USD	(784,764)	Brown Brothers Harriman	04/02/2025	(23)	(0.00%)
USD	5,679	ILS	(20,370)	Brown Brothers Harriman	25/02/2025	(24)	(0.00%)
GBP	129,411	USD	(160,814)	Brown Brothers Harriman	25/02/2025	(24)	(0.00%)
DKK	57,203	USD	(8,004)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
USD	3,061	ILS	(11,029)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
USD	42,691	AUD	(68,486)	Brown Brothers Harriman	25/02/2025	(30)	(0.00%)
USD	3,820	SEK	(42,521)	Brown Brothers Harriman	25/02/2025	(30)	(0.00%)
USD	4,392	NOK	(50,016)	Brown Brothers Harriman	25/02/2025	(32)	(0.00%)
USD	4,473	SGD	(6,103)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
USD	4,535	ILS	(16,339)	Brown Brothers Harriman	25/02/2025	(38)	(0.00%)
NOK	54,192	USD	(4,835)	Brown Brothers Harriman	25/02/2025	(40)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
AUD	38,258	USD	(23,915)	Brown Brothers Harriman	25/02/2025	(50)	(0.00%)
SEK	120,403	USD	(10,951)	Brown Brothers Harriman	25/02/2025	(50)	(0.00%)
EUR	1,814,496	USD	(1,886,314)	Brown Brothers Harriman	04/02/2025	(56)	(0.00%)
EUR	16,006	USD	(16,696)	Brown Brothers Harriman	03/02/2025	(58)	(0.00%)
USD	6,859	DKK	(49,601)	Brown Brothers Harriman	25/02/2025	(58)	(0.00%)
USD	35,049	CHF	(31,812)	Brown Brothers Harriman	25/02/2025	(62)	(0.00%)
SEK	95,730	USD	(8,729)	Brown Brothers Harriman	25/02/2025	(62)	(0.00%)
EUR	2,114,670	USD	(2,198,368)	Brown Brothers Harriman	04/02/2025	(64)	(0.00%)
USD	95,345	AUD	(152,956)	Brown Brothers Harriman	25/02/2025	(66)	(0.00%)
DKK	159,586	USD	(22,324)	Brown Brothers Harriman	25/02/2025	(68)	(0.00%)
USD	9,103	SEK	(101,340)	Brown Brothers Harriman	25/02/2025	(72)	(0.00%)
USD	9,073	SEK	(101,038)	Brown Brothers Harriman	25/02/2025	(74)	(0.00%)
SGD	15,793	USD	(11,739)	Brown Brothers Harriman	25/02/2025	(76)	(0.00%)
EUR	21,579	USD	(22,509)	Brown Brothers Harriman	03/02/2025	(78)	(0.00%)
USD	10,136	SGD	(13,832)	Brown Brothers Harriman	25/02/2025	(78)	(0.00%)
USD	63,739	CHF	(57,853)	Brown Brothers Harriman	25/02/2025	(114)	(0.00%)
AUD	30,192	USD	(18,948)	Brown Brothers Harriman	25/02/2025	(115)	(0.00%)
EUR	33,556	USD	(35,003)	Brown Brothers Harriman	03/02/2025	(120)	(0.00%)
USD	15,463	DKK	(111,817)	Brown Brothers Harriman	25/02/2025	(132)	(0.00%)
USD	23,112	AUD	(37,263)	Brown Brothers Harriman	25/02/2025	(132)	(0.00%)
SEK	314,577	USD	(28,611)	Brown Brothers Harriman	25/02/2025	(132)	(0.00%)
AUD	18,427	USD	(11,653)	Brown Brothers Harriman	25/02/2025	(158)	(0.00%)
USD	22,168	SGD	(30,252)	Brown Brothers Harriman	25/02/2025	(172)	(0.00%)
USD	21,070	SEK	(234,653)	Brown Brothers Harriman	25/02/2025	(172)	(0.00%)
USD	41,956	JPY	(6,508,626)	Brown Brothers Harriman	25/02/2025	(172)	(0.00%)
DKK	137,123	USD	(19,318)	Brown Brothers Harriman	25/02/2025	(194)	(0.00%)
EUR	55,591	USD	(57,989)	Brown Brothers Harriman	03/02/2025	(198)	(0.00%)
USD	22,317	NZD	(39,879)	Brown Brothers Harriman	25/02/2025	(234)	(0.00%)
EUR	75,000	USD	(78,234)	Brown Brothers Harriman	03/02/2025	(268)	(0.00%)
USD	32,501	DKK	(235,024)	Brown Brothers Harriman	25/02/2025	(276)	(0.00%)
CAD	77,154	USD	(53,620)	Brown Brothers Harriman	25/02/2025	(302)	(0.00%)
USD	173,339	CHF	(157,332)	Brown Brothers Harriman	25/02/2025	(308)	(0.00%)
USD	61,350	AUD	(98,913)	Brown Brothers Harriman	25/02/2025	(352)	(0.00%)
CAD	46,551	USD	(32,530)	Brown Brothers Harriman	25/02/2025	(360)	(0.00%)
USD	44,872	SEK	(499,723)	Brown Brothers Harriman	25/02/2025	(368)	(0.00%)
USD	19,284	GBP	(15,820)	Brown Brothers Harriman	25/02/2025	(372)	(0.00%)
USD	92,881	JPY	(14,406,930)	Brown Brothers Harriman	25/02/2025	(372)	(0.00%)
USD	99,463	JPY	(15,429,556)	Brown Brothers Harriman	25/02/2025	(410)	(0.00%)
USD	65,852	NOK	(749,389)	Brown Brothers Harriman	25/02/2025	(438)	(0.00%)
USD	42,190	NZD	(75,391)	Brown Brothers Harriman	25/02/2025	(440)	(0.00%)
EUR	141,927	USD	(148,135)	Brown Brothers Harriman	25/02/2025	(462)	(0.00%)
USD	52,342	ILS	(189,119)	Brown Brothers Harriman	25/02/2025	(596)	(0.00%)
USD	113,990	AUD	(183,784)	Brown Brothers Harriman	25/02/2025	(652)	(0.00%)
EUR	205,862	USD	(214,867)	Brown Brothers Harriman	25/02/2025	(672)	(0.00%)
USD	194,804	JPY	(30,219,732)	Brown Brothers Harriman	25/02/2025	(802)	(0.00%)
USD	126,347	NOK	(1,437,821)	Brown Brothers Harriman	25/02/2025	(842)	(0.00%)
USD	45,144	GBP	(37,035)	Brown Brothers Harriman	25/02/2025	(870)	(0.00%)
USD	50,592	GBP	(41,491)	Brown Brothers Harriman	25/02/2025	(960)	(0.00%)
USD	98,455	ILS	(355,727)	Brown Brothers Harriman	25/02/2025	(1,120)	(0.00%)
USD	146,926	SGD	(200,531)	Brown Brothers Harriman	25/02/2025	(1,158)	(0.00%)
USD	111,658	NZD	(199,528)	Brown Brothers Harriman	25/02/2025	(1,166)	(0.00%)
USD	144,775	EUR	(140,374)	Brown Brothers Harriman	25/02/2025	(1,282)	(0.00%)
EUR	383,244	USD	(399,769)	Brown Brothers Harriman	03/02/2025	(1,368)	(0.00%)
AUD	161,759	USD	(102,296)	Brown Brothers Harriman	25/02/2025	(1,392)	(0.00%)
USD	91,138	GBP	(74,767)	Brown Brothers Harriman	25/02/2025	(1,758)	(0.00%)
USD	278,137	SGD	(379,613)	Brown Brothers Harriman	25/02/2025	(2,194)	(0.00%)
USD	333,081	NOK	(3,790,433)	Brown Brothers Harriman	25/02/2025	(2,218)	(0.00%)
USD	122,573	GBP	(100,524)	Brown Brothers Harriman	25/02/2025	(2,325)	(0.00%)
USD	265,359	EUR	(257,292)	Brown Brothers Harriman	25/02/2025	(2,348)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2024: (0.05%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,034,468	CHF	(939,626)	Brown Brothers Harriman	25/02/2025	(2,602)	(0.00%)
USD	298,933	DKK	(2,164,618)	Brown Brothers Harriman	25/02/2025	(2,950)	(0.00%)
USD	263,385	ILS	(951,637)	Brown Brothers Harriman	25/02/2025	(2,996)	(0.00%)
USD	343,916	SEK	(3,834,252)	Brown Brothers Harriman	25/02/2025	(3,194)	(0.00%)
USD	799,886	AUD	(1,287,938)	Brown Brothers Harriman	25/02/2025	(3,514)	(0.00%)
USD	1,972,690	CHF	(1,791,830)	Brown Brothers Harriman	25/02/2025	(4,962)	(0.00%)
USD	279,965	GBP	(229,603)	Brown Brothers Harriman	25/02/2025	(5,310)	(0.00%)
USD	566,789	DKK	(4,104,203)	Brown Brothers Harriman	25/02/2025	(5,593)	(0.00%)
USD	738,667	SGD	(1,008,162)	Brown Brothers Harriman	25/02/2025	(5,826)	(0.00%)
USD	651,048	SEK	(7,258,402)	Brown Brothers Harriman	25/02/2025	(6,046)	(0.00%)
USD	717,940	EUR	(696,116)	Brown Brothers Harriman	25/02/2025	(6,354)	(0.00%)
USD	1,505,669	AUD	(2,424,358)	Brown Brothers Harriman	25/02/2025	(6,616)	(0.00%)
USD	2,440,948	JPY	(378,341,998)	Brown Brothers Harriman	25/02/2025	(7,984)	(0.00%)
USD	5,201,383	CHF	(4,724,510)	Brown Brothers Harriman	25/02/2025	(13,084)	(0.00%)
USD	1,504,217	DKK	(10,892,258)	Brown Brothers Harriman	25/02/2025	(14,844)	(0.00%)
USD	4,628,135	JPY	(717,351,608)	Brown Brothers Harriman	25/02/2025	(15,138)	(0.00%)
USD	1,729,029	SEK	(19,276,592)	Brown Brothers Harriman	25/02/2025	(16,056)	(0.00%)
USD	4,021,885	AUD	(6,475,850)	Brown Brothers Harriman	25/02/2025	(17,672)	(0.00%)
USD	1,573,458	GBP	(1,292,103)	Brown Brothers Harriman	25/02/2025	(31,942)	(0.00%)
USD	3,554,624	EUR	(3,450,930)	Brown Brothers Harriman	25/02/2025	(35,992)	(0.00%)
USD	12,282,735	JPY	(1,903,799,288)	Brown Brothers Harriman	25/02/2025	(40,176)	(0.01%)
USD	2,969,760	GBP	(2,438,727)	Brown Brothers Harriman	25/02/2025	(60,286)	(0.01%)
USD	6,778,530	EUR	(6,580,791)	Brown Brothers Harriman	25/02/2025	(68,636)	(0.01%)
USD	7,881,529	GBP	(6,472,206)	Brown Brothers Harriman	25/02/2025	(159,997)	(0.01%)
USD	17,872,919	EUR	(17,351,540)	Brown Brothers Harriman	25/02/2025	(180,972)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						92,266	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(750,914)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(658,648)	(0.04%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.27%) (31 January 2024: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	234,690,127	USD	(241,742,095)	Brown Brothers Harriman	25/02/2025	2,447,748	0.15%
GBP	75,169,169	USD	(91,537,256)	Brown Brothers Harriman	25/02/2025	1,858,230	0.12%
CZK	1,182,481,192	USD	(48,105,320)	Brown Brothers Harriman	25/02/2025	711,512	0.05%
GBP	779,292	USD	(955,098)	Brown Brothers Harriman	25/02/2025	13,148	0.00%
GBP	981,382	USD	(1,209,021)	Brown Brothers Harriman	25/02/2025	10,317	0.00%
USD	3,539,568	EUR	(3,392,438)	Brown Brothers Harriman	25/02/2025	9,812	0.00%
GBP	796,037	USD	(980,949)	Brown Brothers Harriman	25/02/2025	8,104	0.00%
EUR	2,431,283	USD	(2,522,833)	Brown Brothers Harriman	25/02/2025	6,863	0.00%
USD	1,420,323	GBP	(1,137,741)	Brown Brothers Harriman	25/02/2025	6,714	0.00%
USD	472,851	EUR	(449,015)	Brown Brothers Harriman	25/02/2025	5,662	0.00%
EUR	612,660	USD	(632,052)	Brown Brothers Harriman	25/02/2025	5,408	0.00%
GBP	233,416	USD	(285,522)	Brown Brothers Harriman	25/02/2025	4,490	0.00%
GBP	408,697	USD	(503,331)	Brown Brothers Harriman	25/02/2025	4,464	0.00%
CZK	12,182,422	USD	(501,378)	Brown Brothers Harriman	25/02/2025	1,554	0.00%
GBP	54,252	USD	(66,719)	Brown Brothers Harriman	25/02/2025	688	0.00%
CZK	1,412,727	USD	(57,683)	Brown Brothers Harriman	25/02/2025	638	0.00%
USD	469,237	EUR	(450,530)	Brown Brothers Harriman	25/02/2025	471	0.00%
CZK	487,364	USD	(19,887)	Brown Brothers Harriman	25/02/2025	233	0.00%
USD	51,624	EUR	(49,466)	Brown Brothers Harriman	25/02/2025	156	0.00%
GBP	3,025	USD	(3,690)	Brown Brothers Harriman	25/02/2025	68	0.00%
USD	22,952	EUR	(21,998)	Brown Brothers Harriman	25/02/2025	64	0.00%
USD	7,171	GBP	(5,744)	Brown Brothers Harriman	25/02/2025	34	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.27%) (31 January 2024: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,662	EUR	(1,578)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	10,417	EUR	(10,002)	Brown Brothers Harriman	25/02/2025	10	0.00%
USD	645	EUR	(618)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	269	GBP	(216)	Brown Brothers Harriman	25/02/2025	1	0.00%
USD	272	CZK	(6,576)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	842	GBP	(677)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	46	USD	(47)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	46	CZK	(1,114)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	14	CZK	(331)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	4	CZK	(91)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	13	CZK	(320)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	1	CZK	(20)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	2	CZK	(50)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	131	GBP	(105)	Brown Brothers Harriman	25/02/2025	0	0.00%
CZK	19	USD	(1)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	634	USD	(660)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	8	CZK	(201)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
GBP	249	USD	(310)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CZK	694	USD	(29)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	166,543	GBP	(134,043)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	89	GBP	(72)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	71	CZK	(1,740)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	1,521	USD	(1,584)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	646	USD	(674)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
EUR	1,550	USD	(1,618)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
GBP	1,172	USD	(1,462)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
CZK	2,479,293	USD	(102,360)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
USD	1,360	GBP	(1,104)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
USD	1,249	GBP	(1,015)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
USD	753	GBP	(618)	Brown Brothers Harriman	25/02/2025	(14)	(0.00%)
USD	1,640	GBP	(1,341)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
GBP	29,515	USD	(36,698)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
EUR	727,785	USD	(757,286)	Brown Brothers Harriman	25/02/2025	(42)	(0.00%)
EUR	4,368	USD	(4,592)	Brown Brothers Harriman	25/02/2025	(46)	(0.00%)
USD	5,741	EUR	(5,566)	Brown Brothers Harriman	25/02/2025	(50)	(0.00%)
CZK	419,663	USD	(17,375)	Brown Brothers Harriman	25/02/2025	(50)	(0.00%)
CZK	390,865	USD	(16,194)	Brown Brothers Harriman	25/02/2025	(58)	(0.00%)
CZK	589,278	USD	(24,435)	Brown Brothers Harriman	25/02/2025	(108)	(0.00%)
CZK	474,082	USD	(19,705)	Brown Brothers Harriman	25/02/2025	(134)	(0.00%)
CZK	709,808	USD	(29,451)	Brown Brothers Harriman	25/02/2025	(148)	(0.00%)
GBP	281,661	USD	(350,153)	Brown Brothers Harriman	25/02/2025	(196)	(0.00%)
EUR	513,938	USD	(535,061)	Brown Brothers Harriman	25/02/2025	(320)	(0.00%)
CZK	1,302,003	USD	(54,092)	Brown Brothers Harriman	25/02/2025	(342)	(0.00%)
CZK	608,281	USD	(25,471)	Brown Brothers Harriman	25/02/2025	(360)	(0.00%)
GBP	98,134	USD	(122,347)	Brown Brothers Harriman	25/02/2025	(418)	(0.00%)
USD	63,495	EUR	(61,551)	Brown Brothers Harriman	25/02/2025	(548)	(0.00%)
GBP	216,193	USD	(269,659)	Brown Brothers Harriman	25/02/2025	(1,046)	(0.00%)
CZK	1,653,470	USD	(69,373)	Brown Brothers Harriman	25/02/2025	(1,112)	(0.00%)
EUR	642,604	USD	(670,336)	Brown Brothers Harriman	25/02/2025	(1,722)	(0.00%)
EUR	165,426	USD	(173,893)	Brown Brothers Harriman	25/02/2025	(1,770)	(0.00%)
CZK	15,340,674	USD	(635,517)	Brown Brothers Harriman	25/02/2025	(2,202)	(0.00%)
EUR	834,360	USD	(871,217)	Brown Brothers Harriman	25/02/2025	(3,084)	(0.00%)
EUR	3,075,734	USD	(3,206,944)	Brown Brothers Harriman	25/02/2025	(6,712)	(0.00%)
USD	822,962	CZK	(20,234,859)	Brown Brothers Harriman	25/02/2025	(12,402)	(0.00%)
USD	2,639,988	EUR	(2,563,138)	Brown Brothers Harriman	25/02/2025	(26,900)	(0.00%)
USD	2,020,810	GBP	(1,659,563)	Brown Brothers Harriman	25/02/2025	(41,148)	(0.00%)
GBP	75,623,814	USD	(94,406,327)	Brown Brothers Harriman	25/02/2025	(445,960)	(0.03%)
USD	48,623,802	CZK	(1,194,713,145)	Brown Brothers Harriman	25/02/2025	(698,008)	(0.05%)
CZK	1,194,713,145	USD	(50,124,736)	Brown Brothers Harriman	25/02/2025	(802,928)	(0.05%)
USD	92,095,360	GBP	(75,623,814)	Brown Brothers Harriman	25/02/2025	(1,865,008)	(0.12%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.31%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.27%) (31 January 2024: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	241,416,366	EUR	(234,371,071)	Brown Brothers Harriman	25/02/2025	(2,441,508)	(0.15%)
EUR	234,371,071	USD	(246,825,254)	Brown Brothers Harriman	25/02/2025	(2,967,380)	(0.19%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						5,096,411	0.32%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(9,321,818)	(0.59%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,225,407)	(0.27%)
Total Financial Derivative Instruments						(4,882,860)	(0.31%)
Other Assets and Liabilities						11,034,031	0.69%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,587,145,038	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,579,322,727	97.94%
(b)	Transferable securities dealt in on another regulated market	1,671,140	0.10%
(c)	Financial derivative instruments	5,192,168	0.32%
(d)	Other assets	26,371,528	1.64%
Total Assets		1,612,557,563	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 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%)			
Bermuda 0.10% (31 January 2024: 0.12%)			
Arch Capital Group	8,734	812,873	0.07%
Everest Group	1,002	348,205	0.03%
Total Bermuda		1,161,079	0.10%
Canada 0.09% (31 January 2024: 0.13%)			
Lululemon Athletica	2,633	1,090,589	0.09%
Ireland 1.04% (31 January 2024: 1.07%)			
Accenture	14,565	5,606,797	0.47%
Allegion	2,023	268,513	0.02%
Aptiv	5,486	342,436	0.03%
Medtronic	29,892	2,714,791	0.23%
Smurfit WestRock	11,517	611,437	0.05%
TE Connectivity	6,972	1,031,647	0.08%
Trane Technologies	5,245	1,902,624	0.16%
Total Ireland		12,478,245	1.04%
Netherlands 0.10% (31 January 2024: 0.13%)			
NXP Semiconductors	5,924	1,235,450	0.10%
Switzerland 0.26% (31 January 2024: 0.29%)			
Chubb	8,738	2,375,687	0.20%
Garmin	3,581	772,959	0.06%
Total Switzerland		3,148,646	0.26%
United Kingdom 0.13% (31 January 2024: 0.13%)			
Amcor	33,691	327,476	0.03%
Pentair	3,850	399,168	0.03%
Willis Towers Watson	2,348	773,819	0.07%
Total United Kingdom		1,500,463	0.13%
United States 95.98% (31 January 2024: 95.59%)			
3M	12,693	1,931,875	0.16%
A O Smith	2,775	186,758	0.02%
Abbott Laboratories	40,428	5,171,954	0.43%
AbbVie	41,190	7,574,841	0.63%
Adobe	10,260	4,488,237	0.38%
Advanced Micro Devices	37,825	4,385,809	0.37%
AES	16,569	182,259	0.02%
Aflac	11,655	1,251,514	0.10%
Agilent Technologies	6,697	1,014,729	0.08%
Air Products & Chemicals	5,182	1,737,317	0.15%
Airbnb	10,090	1,323,505	0.11%
Akamai Technologies	3,503	349,950	0.03%
Albemarle	2,745	231,102	0.02%
Align Technology	1,639	359,121	0.03%
Alliant Energy	5,985	352,397	0.03%
Allstate	6,172	1,187,061	0.10%
Alphabet (Class A)	136,190	27,785,484	2.32%
Alphabet (Class C)	110,936	22,808,442	1.91%
Altria Group	39,504	2,063,294	0.17%
Amazon.com	218,133	51,845,851	4.33%
Ameren	6,222	586,112	0.05%
American Electric Power	12,414	1,221,041	0.10%
American Express	12,972	4,117,961	0.34%
American International Group	14,539	1,070,943	0.09%
American Water Works	4,542	566,115	0.05%
Ameriprise Financial	2,261	1,228,537	0.10%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
AMETEK	5,391	994,963	0.08%
Amgen	12,529	3,576,027	0.30%
Amphenol	28,100	1,988,918	0.17%
Analog Devices	11,572	2,451,991	0.20%
ANSYS	2,038	714,319	0.06%
Aon	5,041	1,869,304	0.16%
APA	8,619	189,015	0.02%
Apollo Global Management	10,419	1,781,441	0.15%
Apple	352,332	83,150,352	6.95%
Applied Materials	19,215	3,465,425	0.29%
Archer-Daniels-Midland	11,143	570,856	0.05%
Arista Networks	24,078	2,774,508	0.23%
Arthur J Gallagher	5,823	1,757,498	0.15%
Assurant	1,196	257,367	0.02%
AT&T	167,249	3,968,819	0.33%
Atmos Energy	3,620	515,886	0.04%
Autodesk	5,011	1,560,125	0.13%
Automatic Data Processing	9,498	2,877,989	0.24%
AutoZone	394	1,319,983	0.11%
Avery Dennison	1,871	347,501	0.03%
Axon Enterprise	1,689	1,101,532	0.09%
Baker Hughes	23,066	1,065,188	0.09%
Ball	6,962	387,783	0.03%
Bank of America	155,597	7,204,141	0.60%
Bank of New York Mellon	16,948	1,456,342	0.12%
Baxter International	11,911	387,822	0.03%
Becton Dickinson	6,737	1,668,081	0.14%
Berkshire Hathaway	42,724	20,023,457	1.67%
Best Buy	4,559	391,436	0.03%
Biogen	3,396	488,786	0.04%
Bio-Techne	3,705	272,503	0.02%
Blackrock	3,393	3,649,172	0.30%
Blackstone	16,829	2,980,584	0.25%
Boeing	17,425	3,075,861	0.26%
Booking Holdings	771	3,652,659	0.31%
BorgWarner	5,108	162,945	0.01%
Boston Scientific	34,354	3,516,475	0.29%
Bristol-Myers Squibb	47,274	2,786,802	0.23%
Broadcom	108,866	24,088,780	2.01%
Broadridge Financial Solutions	2,725	649,150	0.05%
Brown & Brown	5,533	579,084	0.05%
Brown-Forman	4,234	139,764	0.01%
Builders FirstSource	2,685	449,147	0.04%
Bunge Global	3,263	248,412	0.02%
Cadence Design Systems	6,393	1,902,685	0.16%
Caesars Entertainment	4,957	178,700	0.01%
Campbell Soup	4,591	177,993	0.01%
Capital One Financial	8,892	1,811,389	0.15%
Cardinal Health	5,641	697,566	0.06%
CarMax	3,605	308,732	0.03%
Carnival	24,212	669,946	0.06%
Carrier Global	19,448	1,271,510	0.11%
Caterpillar	11,253	4,179,814	0.35%
Cboe Global Markets	2,440	498,565	0.04%
CBRE Group	7,011	1,014,772	0.08%
CDW	3,106	618,529	0.05%
Celanese	2,557	181,649	0.02%
Cencora	4,088	1,039,211	0.09%
Centene	11,768	753,505	0.06%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
CenterPoint Energy	15,191	494,771	0.04%
Ceridian HCM Holding	3,684	260,606	0.02%
CF Industries Holdings	4,059	374,280	0.03%
CH Robinson Worldwide	2,755	274,095	0.02%
Charles River Laboratories International	1,193	196,559	0.02%
Charles Schwab	34,845	2,882,378	0.24%
Charter Communications	2,254	778,734	0.07%
Chevron	38,956	5,811,846	0.49%
Chipotle Mexican Grill	31,760	1,853,196	0.15%
Church & Dwight	5,710	602,519	0.05%
Cigna Group	6,483	1,907,363	0.16%
Cincinnati Financial	3,644	499,410	0.04%
Cintas	7,990	1,602,554	0.13%
Cisco Systems	92,909	5,630,285	0.47%
Citigroup	44,083	3,589,679	0.30%
Citizens Financial Group	10,275	488,782	0.04%
Clorox	2,887	458,109	0.04%
CME Group	8,400	1,986,768	0.17%
CMS Energy	6,969	459,954	0.04%
Coca-Cola	90,369	5,736,624	0.48%
Cognizant Technology Solutions	11,556	954,641	0.08%
Colgate-Palmolive	19,042	1,650,941	0.14%
Comcast	88,973	2,994,831	0.25%
Conagra Brands	11,115	287,767	0.02%
ConocoPhillips	30,151	2,979,823	0.25%
Consolidated Edison	8,073	756,763	0.06%
Constellation Brands	3,638	657,750	0.05%
Constellation Energy	7,290	2,186,854	0.18%
Cooper	4,644	448,378	0.04%
Copart	20,433	1,183,684	0.10%
Corning	17,960	935,357	0.08%
Corpay	1,625	618,296	0.05%
Corteva	16,019	1,045,560	0.09%
CoStar Group	9,555	731,913	0.06%
Costco Wholesale	10,327	10,119,221	0.85%
Coterra Energy	17,171	475,980	0.04%
CrowdStrike Holdings	5,424	2,159,132	0.18%
CSX	44,951	1,477,539	0.12%
Cummins	3,198	1,139,288	0.10%
CVS Health	29,332	1,656,671	0.14%
Danaher	14,983	3,337,313	0.28%
Darden Restaurants	2,739	534,762	0.04%
DaVita	1,051	185,186	0.02%
Deckers Outdoor	3,541	628,032	0.05%
Deere	5,931	2,826,477	0.24%
Dell Technologies	7,159	741,672	0.06%
Delta Air Lines	14,940	1,005,014	0.08%
Devon Energy	15,309	522,037	0.04%
Dexcom	9,104	790,500	0.07%
Diamondback Energy	4,356	715,952	0.06%
Discover Financial Services	5,852	1,176,779	0.10%
Dollar General	5,131	364,609	0.03%
Dollar Tree	4,712	345,625	0.03%
Dominion Energy	19,579	1,088,397	0.09%
Domino's Pizza	806	361,991	0.03%
Dover	3,197	651,165	0.05%
Dow	16,312	636,984	0.05%
DR Horton	6,796	964,352	0.08%
DTE Energy	4,827	578,661	0.05%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
Duke Energy	18,006	2,016,492	0.17%
DuPont de Nemours	9,740	748,032	0.06%
Eastman Chemical	2,708	269,852	0.02%
Eaton	9,211	3,006,839	0.25%
eBay	11,165	753,414	0.06%
Ecolab	5,874	1,469,616	0.12%
Edison International	9,025	487,350	0.04%
Edwards Lifesciences	13,747	995,970	0.08%
Electronic Arts	5,563	683,748	0.06%
Elevance Health	5,406	2,139,154	0.18%
Eli Lilly	18,366	14,896,295	1.24%
Emerson Electric	13,290	1,727,036	0.14%
Enphase Energy	3,152	196,307	0.02%
Entergy	9,996	810,476	0.07%
EOG Resources	13,110	1,649,107	0.14%
EPAM Systems	1,324	336,243	0.03%
EQT	13,908	710,977	0.06%
Equifax	2,889	793,839	0.07%
Erie Indemnity Company	581	234,114	0.02%
Estee Lauder	5,445	454,276	0.04%
Evergy	5,358	343,823	0.03%
Eversource Energy	8,542	492,703	0.04%
Exelon	23,422	936,880	0.08%
Expedia Group	2,865	489,772	0.04%
Expeditors International of Washington	3,268	371,179	0.03%
Exxon Mobil	102,445	10,944,199	0.91%
F5	1,355	402,787	0.03%
FactSet Research Systems	885	419,853	0.04%
Fair Isaac	568	1,064,182	0.09%
Fastenal	13,353	977,974	0.08%
FedEx	5,239	1,387,654	0.12%
Fidelity National Information Services	12,549	1,022,367	0.09%
Fifth Third Bancorp	15,628	692,477	0.06%
First Solar	2,495	417,962	0.03%
FirstEnergy	11,956	475,849	0.04%
Fiserv	13,261	2,864,906	0.24%
FMC	2,899	161,706	0.01%
Ford Motor	90,975	917,028	0.08%
Fortinet	14,828	1,495,849	0.13%
Fortive	8,086	657,634	0.05%
Fox (Class A)	5,175	264,857	0.02%
Fox (Class B)	3,055	148,473	0.01%
Franklin Resources	7,207	160,284	0.01%
Freeport-McMoRan	33,492	1,200,688	0.10%
Gartner	1,798	976,008	0.08%
GE HealthCare Technologies	10,648	940,218	0.08%
GE Vernova	6,425	2,395,754	0.20%
Gen Digital	12,642	340,196	0.03%
Generac Holdings	1,390	207,569	0.02%
General Dynamics	6,015	1,545,735	0.13%
General Electric	25,227	5,135,460	0.43%
General Mills	12,937	778,031	0.07%
General Motors	25,630	1,267,660	0.11%
Genuine Parts	3,241	376,766	0.03%
Gilead Sciences	29,049	2,823,563	0.24%
Global Payments	5,931	669,313	0.06%
Globe Life	1,953	238,442	0.02%
GoDaddy	3,272	695,791	0.06%
Goldman Sachs Group	7,317	4,685,807	0.39%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
Halliburton	20,474	532,734	0.04%
Hartford Financial Services Group	6,757	753,743	0.06%
Hasbro	3,054	176,643	0.01%
HCA Healthcare	4,251	1,402,447	0.12%
Henry Schein	2,899	231,920	0.02%
Hershey	3,443	513,868	0.04%
Hess	6,442	895,631	0.07%
Hewlett Packard Enterprise	30,269	641,400	0.05%
Hilton Worldwide Holdings	5,683	1,455,246	0.12%
Hologic	5,417	390,782	0.03%
Home Depot	23,152	9,538,161	0.80%
Honeywell International	15,156	3,390,700	0.28%
Hormel Foods	6,759	202,635	0.02%
Howmet Aerospace	9,470	1,198,713	0.10%
HP	22,462	730,015	0.06%
Hubbell	1,252	529,609	0.04%
Humana	2,807	823,097	0.07%
Huntington Bancshares	33,859	582,375	0.05%
Huntington Ingalls Industries	910	179,507	0.02%
IDEX	1,767	396,356	0.03%
IDEXX Laboratories	1,908	805,271	0.07%
Illinois Tool Works	6,264	1,623,378	0.14%
Incyte	3,719	275,801	0.02%
Ingersoll Rand	9,393	881,063	0.07%
Insulet	1,635	455,151	0.04%
Intel	100,528	1,953,259	0.16%
Intercontinental Exchange	13,383	2,139,005	0.18%
International Business Machines	21,552	5,510,846	0.46%
International Flavors & Fragrances	5,959	518,969	0.04%
International Paper	8,101	450,659	0.04%
Interpublic Group	8,684	248,970	0.02%
Intuit	6,533	3,929,665	0.33%
Intuitive Surgical	8,302	4,747,748	0.40%
Invesco	10,494	201,800	0.02%
IQVIA Holdings	4,019	809,266	0.07%
J M Smucker	2,479	264,980	0.02%
Jabil	2,633	427,626	0.04%
Jack Henry & Associates	1,698	295,605	0.02%
Jacobs Solutions	2,896	405,817	0.03%
JB Hunt Transport Services	1,852	317,099	0.03%
Johnson & Johnson	56,119	8,538,506	0.71%
Johnson Controls International	15,570	1,214,460	0.10%
JPMorgan Chase	65,623	17,541,028	1.47%
Juniper Networks	7,717	269,015	0.02%
Kellanova	6,268	512,284	0.04%
Kenvue	44,684	951,322	0.08%
Keurig Dr Pepper	26,241	842,336	0.07%
KeyCorp	23,093	415,212	0.03%
Keysight Technologies	4,044	721,247	0.06%
Kimberly-Clark	7,773	1,010,257	0.08%
Kinder Morgan	45,054	1,238,084	0.10%
KKR	15,735	2,628,846	0.22%
KLA	3,118	2,301,832	0.19%
Kraft Heinz	20,567	613,719	0.05%
Kroger	15,513	956,221	0.08%
L3Harris Technologies	4,421	937,296	0.08%
Labcorp Holdings	1,950	487,110	0.04%
Lam Research	29,990	2,430,690	0.20%
Lamb Weston Holdings	3,326	199,360	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
Las Vegas Sands	8,111	371,727	0.03%
Leidos Holdings	3,110	441,713	0.04%
Lennar	5,565	730,351	0.06%
Lennox International	747	442,538	0.04%
Linde	11,099	4,951,486	0.41%
Live Nation Entertainment	3,655	528,805	0.04%
LKQ	6,047	226,097	0.02%
Lockheed Martin	4,917	2,276,325	0.19%
Loews	4,215	360,172	0.03%
Lowe's	13,223	3,438,509	0.29%
LyondellBasell Industries	6,058	458,591	0.04%
M&T Bank	3,868	778,396	0.07%
Marathon Petroleum	7,491	1,091,514	0.09%
MarketAxess Holdings	879	193,934	0.02%
Marriott International	5,376	1,562,212	0.13%
Marsh & McLennan	11,448	2,482,842	0.21%
Martin Marietta Materials	1,425	775,371	0.06%
Masco	5,031	398,858	0.03%
Mastercard	19,106	10,612,046	0.89%
Match Group	5,842	208,559	0.02%
McCormick	5,883	454,344	0.04%
McDonald's	16,704	4,822,445	0.40%
McKesson	2,959	1,759,865	0.15%
Merck	58,963	5,826,724	0.49%
Meta Platforms	50,813	35,019,303	2.93%
MetLife	13,557	1,172,816	0.10%
Mettler-Toledo International	492	671,304	0.06%
MGM Resorts International	5,259	181,330	0.02%
Microchip Technology	12,515	679,565	0.06%
Micron Technology	25,843	2,357,915	0.20%
Microsoft	173,298	71,929,068	6.01%
Moderna	7,911	311,852	0.03%
Mohawk Industries	1,227	150,062	0.01%
Molina Healthcare	1,333	413,777	0.03%
Molson Coors Beverage	4,076	223,161	0.02%
Mondelez International	31,165	1,807,258	0.15%
Monolithic Power Systems	1,137	724,690	0.06%
Monster Beverage	16,320	794,947	0.07%
Moody's	3,632	1,813,966	0.15%
Morgan Stanley	28,914	4,002,565	0.33%
Mosaic	7,386	205,996	0.02%
Motorola Solutions	3,895	1,827,729	0.15%
MSCI	1,827	1,090,299	0.09%
Nasdaq	9,646	794,252	0.07%
NetApp	4,773	582,783	0.05%
Netflix	9,964	9,732,437	0.81%
Newmont	26,536	1,133,618	0.09%
News (Class A)	8,838	248,525	0.02%
News (Class B)	2,607	82,512	0.01%
NextEra Energy	47,932	3,430,014	0.29%
Nike	27,751	2,134,052	0.18%
NiSource	10,875	405,638	0.03%
Nordson	1,266	278,799	0.02%
Norfolk Southern	5,274	1,346,452	0.11%
Northern Trust	4,620	518,780	0.04%
Northrop Grumman	3,192	1,555,366	0.13%
Norwegian Cruise Line Holdings	10,248	290,531	0.02%
NRG Energy	4,723	483,824	0.04%
Nucor	5,473	702,897	0.06%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
NVIDIA	571,765	68,651,824	5.74%
NVR	71	569,149	0.05%
Occidental Petroleum	15,746	734,551	0.06%
Old Dominion Freight Line	4,379	812,786	0.07%
Omnicom Group	4,547	394,634	0.03%
ON Semiconductor	9,923	519,370	0.04%
ONEOK	14,462	1,405,273	0.12%
Oracle	37,462	6,370,788	0.53%
O'Reilly Automotive	1,346	1,742,289	0.15%
Otis Worldwide	9,310	888,360	0.07%
PACCAR	12,220	1,354,954	0.11%
Packaging of America	2,079	442,120	0.04%
Palantir Technologies	47,779	3,941,290	0.33%
Palo Alto Networks	15,256	2,813,512	0.24%
Paramount Global	13,813	150,285	0.01%
Parker-Hannifin	3,000	2,121,150	0.18%
Paychex	7,466	1,102,504	0.09%
Paycom Software	1,133	235,165	0.02%
PayPal Holdings	23,368	2,069,937	0.17%
PepsiCo	31,979	4,818,916	0.40%
Pfizer	132,089	3,503,000	0.29%
PG&E	50,956	797,461	0.07%
Philip Morris International	36,241	4,718,578	0.39%
Phillips 66	9,626	1,134,617	0.09%
Pinnacle West Capital	2,648	230,270	0.02%
PNC Financial Services Group	9,249	1,858,587	0.16%
Pool	887	305,350	0.03%
PPG Industries	5,406	623,744	0.05%
PPL	17,202	577,987	0.05%
Principal Financial Group	4,903	404,252	0.03%
Procter & Gamble	54,894	9,111,855	0.76%
Progressive	13,655	3,365,138	0.28%
Prudential Financial	8,298	1,002,066	0.08%
PTC	2,800	541,744	0.05%
Public Service Enterprise Group	11,613	970,150	0.08%
PulteGroup	4,779	543,755	0.05%
Qualcomm	25,896	4,478,195	0.37%
Quanta Services	3,440	1,058,178	0.09%
Quest Diagnostics	2,602	424,386	0.04%
Ralph Lauren	936	233,719	0.02%
Raymond James Financial	4,265	718,567	0.06%
Regeneron Pharmaceuticals	2,454	1,651,493	0.14%
Regions Financial	21,181	521,900	0.04%
Republic Services	4,745	1,029,048	0.09%
ResMed	3,421	807,972	0.07%
Revvity	2,836	357,705	0.03%
Rockwell Automation	2,631	732,549	0.06%
Rollins	6,551	324,275	0.03%
Roper Technologies	2,499	1,438,549	0.12%
Ross Stores	7,733	1,164,280	0.10%
Royal Caribbean Cruises	5,766	1,537,216	0.13%
RTX	31,026	4,000,803	0.33%
S&P Global	7,401	3,858,955	0.32%
Salesforce	22,283	7,614,101	0.64%
Schlumberger	32,914	1,325,776	0.11%
Seagate Technology Holdings	4,930	475,055	0.04%
Sempra	14,763	1,224,296	0.10%
ServiceNow	4,802	4,890,261	0.41%
Sherwin-Williams	5,400	1,934,064	0.16%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
Skyworks Solutions	3,729	330,986	0.03%
Snap-on	1,225	435,059	0.04%
Solventum	3,215	238,103	0.02%
Southern	25,540	2,144,083	0.18%
Southwest Airlines	13,994	429,756	0.04%
Stanley Black & Decker	3,596	316,700	0.03%
Starbucks	26,421	2,845,013	0.24%
State Street	6,833	694,369	0.06%
Steel Dynamics	3,300	423,060	0.04%
STERIS	2,301	507,716	0.04%
Stryker	7,997	3,129,146	0.26%
Super Micro Computer	11,737	334,739	0.03%
Synchrony Financial	9,075	625,994	0.05%
Synopsys	3,580	1,881,218	0.16%
Sysco	11,448	834,788	0.07%
T Rowe Price Group	5,177	605,295	0.05%
Take-Two Interactive Software	3,807	706,237	0.06%
Tapestry	5,431	396,137	0.03%
Targa Resources	5,083	1,000,334	0.08%
Target	10,737	1,480,740	0.12%
Teledyne Technologies	1,086	555,304	0.05%
Teleflex	1,082	195,020	0.02%
Teradyne	3,799	439,886	0.04%
Tesla	65,096	26,337,842	2.20%
Texas Instruments	21,262	3,925,178	0.33%
Texas Pacific Land	439	569,458	0.05%
Textron	4,325	330,906	0.03%
Thermo Fisher Scientific	8,916	5,329,539	0.45%
TJX	26,290	3,280,729	0.27%
T-Mobile US	11,361	2,646,772	0.22%
Tractor Supply	12,451	676,836	0.06%
TransDigm Group	1,311	1,774,229	0.15%
Travelers	5,292	1,297,493	0.11%
Trimble	5,691	426,597	0.04%
Truist Financial	30,941	1,473,410	0.12%
Tyler Technologies	998	600,437	0.05%
Tyson Foods	6,673	376,958	0.03%
Uber Technologies	49,082	3,281,132	0.27%
Ulta Beauty	1,100	453,365	0.04%
Union Pacific	14,132	3,501,768	0.29%
United Continental Holdings	7,665	811,264	0.07%
United Parcel Service	17,046	1,947,165	0.16%
United Rentals	1,529	1,159,074	0.10%
UnitedHealth Group	21,451	11,636,953	0.97%
Universal Health Services	1,369	258,139	0.02%
US Bancorp	36,361	1,737,329	0.15%
Valero Energy	7,379	981,407	0.08%
Veralto	5,764	595,940	0.05%
VeriSign	1,926	414,090	0.03%
Verisk Analytics	3,292	946,252	0.08%
Verizon Communications	98,121	3,864,986	0.32%
Vertex Pharmaceuticals	6,003	2,771,465	0.23%
Viatis	27,836	313,990	0.03%
Visa	40,280	13,767,704	1.15%
Vistra Energy	7,930	1,332,478	0.11%
Vulcan Materials	3,078	843,834	0.07%
W R Berkley	7,017	412,810	0.03%
Walgreens Boots Alliance	16,737	172,056	0.01%
Walmart	101,176	9,931,436	0.83%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.70% (31 January 2024: 97.46%) (continued)			
United States 95.98% (31 January 2024: 95.59%) (continued)			
Walt Disney	42,211	4,772,376	0.40%
Warner Bros Discovery	52,032	543,214	0.05%
Waste Management	8,513	1,875,073	0.16%
Waters	1,384	575,024	0.05%
WEC Energy Group	7,373	731,844	0.06%
Wells Fargo	77,607	6,115,432	0.51%
West Pharmaceutical Services	1,688	576,536	0.05%
Western Digital	8,057	524,752	0.04%
Westinghouse Air Brake Technologies	4,006	832,928	0.07%
Williams	28,415	1,575,043	0.13%
Workday	4,965	1,301,128	0.11%
WW Grainger	1,033	1,097,738	0.09%
Wynn Resorts	2,148	186,554	0.02%
Xcel Energy	13,385	899,472	0.08%
Xylem	5,662	702,314	0.06%
Yum! Brands	6,505	848,903	0.07%
Zebra Technologies	1,203	471,504	0.04%
Zimmer Biomet Holdings	4,640	507,987	0.04%
Zoetis	10,516	1,797,184	0.15%
Total United States		1,148,678,269	95.98%
Total Equities		1,169,292,741	97.70%
Transferable Securities 1.93% (31 January 2024: 2.22%)			
United States 1.93% (31 January 2024: 2.22%)			
Alexandria Real Estate Equities REIT	3,631	353,478	0.03%
American Tower REIT	10,892	2,014,475	0.17%
AvalonBay Communities REIT	3,312	733,641	0.06%
Boston Properties REIT	3,381	247,286	0.02%
Camden Property Trust REIT	2,483	282,342	0.02%
Crown Castle REIT	10,129	904,317	0.08%
Digital Realty Trust REIT	7,268	1,190,934	0.10%
Equinix REIT	2,249	2,054,821	0.17%
Equity Residential REIT	7,959	562,144	0.05%
Essex Property Trust REIT	1,498	426,286	0.04%
Extra Space Storage REIT	4,941	760,914	0.06%
Federal Realty Investment Trust REIT	1,784	193,796	0.02%
Healthpeak Properties REIT	16,309	336,944	0.03%
Host Hotels & Resorts REIT	16,301	272,390	0.02%
Invitation Homes REIT	13,278	413,610	0.04%
Iron Mountain REIT	6,840	694,739	0.06%
Kimco Realty REIT	15,711	352,712	0.03%
Mid-America Apartment Communities REIT	2,724	415,628	0.04%
Millrose Properties REIT	2,697	29,829	0.00%
Prologis REIT	21,588	2,574,369	0.22%
Public Storage REIT	3,673	1,096,317	0.09%
Realty Income REIT	20,401	1,114,711	0.09%
Regency Centers REIT	3,807	273,495	0.02%
SBA Communications REIT	2,506	495,085	0.04%
Simon Property Group REIT	7,149	1,242,925	0.10%
UDR REIT	6,997	292,055	0.02%
Ventas REIT	9,779	590,847	0.05%
VICI Properties REIT	24,574	731,568	0.06%
Welltower REIT	13,789	1,881,923	0.16%
Weyerhaeuser REIT	16,934	518,519	0.04%
Total United States		23,052,100	1.93%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Fair Value USD	% of Sub- Fund NAV*
Transferable Securities 1.93% (31 January 2024: 2.22%) (continued)		
Total Transferable Securities	23,052,100	1.93%
Financial Assets at Fair Value Through Profit or Loss	1,192,344,841	99.63%

Financial Derivative Instruments (0.16%) (31 January 2024: 0.02%)

Futures Contracts (0.00%) (31 January 2024: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 21 March 2025	Morgan Stanley	21	6,386,949	(16,336)	(0.00%)
Total Futures Contracts				(16,336)	(0.00%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2024: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	3,641,395	EUR	(3,494,889)	Brown Brothers Harriman	04/02/2025	8,284	0.00%
USD	1,789,686	EUR	(1,718,176)	Brown Brothers Harriman	03/02/2025	3,558	0.00%
USD	284,826	EUR	(273,044)	Brown Brothers Harriman	03/02/2025	983	0.00%
USD	169,444	EUR	(162,626)	Brown Brothers Harriman	04/02/2025	386	0.00%
USD	135,440	EUR	(129,991)	Brown Brothers Harriman	04/02/2025	308	0.00%
USD	72,710	EUR	(69,785)	Brown Brothers Harriman	04/02/2025	166	0.00%
USD	74,745	EUR	(71,758)	Brown Brothers Harriman	03/02/2025	148	0.00%
USD	61,530	EUR	(59,055)	Brown Brothers Harriman	04/02/2025	140	0.00%
USD	57,289	EUR	(55,000)	Brown Brothers Harriman	03/02/2025	114	0.00%
USD	30,632	EUR	(29,400)	Brown Brothers Harriman	04/02/2025	70	0.00%
USD	34,952	EUR	(33,556)	Brown Brothers Harriman	03/02/2025	70	0.00%
USD	30,318	EUR	(29,098)	Brown Brothers Harriman	04/02/2025	68	0.00%
USD	31,228	EUR	(29,981)	Brown Brothers Harriman	03/02/2025	62	0.00%
USD	26,041	EUR	(25,000)	Brown Brothers Harriman	03/02/2025	52	0.00%
USD	21,568	EUR	(20,700)	Brown Brothers Harriman	04/02/2025	50	0.00%
USD	21,653	EUR	(20,788)	Brown Brothers Harriman	03/02/2025	43	0.00%
USD	15,848	EUR	(15,210)	Brown Brothers Harriman	04/02/2025	36	0.00%
USD	15,629	EUR	(15,000)	Brown Brothers Harriman	04/02/2025	36	0.00%
USD	14,789	EUR	(14,194)	Brown Brothers Harriman	04/02/2025	34	0.00%
USD	13,081	EUR	(12,558)	Brown Brothers Harriman	03/02/2025	26	0.00%
USD	10,625	EUR	(10,200)	Brown Brothers Harriman	03/02/2025	22	0.00%
USD	10,572	EUR	(10,150)	Brown Brothers Harriman	03/02/2025	21	0.00%
USD	9,515	EUR	(9,135)	Brown Brothers Harriman	03/02/2025	18	0.00%
USD	9,375	EUR	(9,000)	Brown Brothers Harriman	03/02/2025	18	0.00%
USD	9,166	EUR	(8,800)	Brown Brothers Harriman	03/02/2025	18	0.00%
USD	9,161	EUR	(8,795)	Brown Brothers Harriman	03/02/2025	18	0.00%
USD	7,825	EUR	(7,510)	Brown Brothers Harriman	04/02/2025	18	0.00%
USD	7,499	EUR	(7,197)	Brown Brothers Harriman	04/02/2025	18	0.00%
USD	8,111	EUR	(7,787)	Brown Brothers Harriman	03/02/2025	16	0.00%
USD	6,065	EUR	(5,821)	Brown Brothers Harriman	04/02/2025	14	0.00%
USD	5,501	EUR	(5,280)	Brown Brothers Harriman	04/02/2025	12	0.00%
USD	5,329	EUR	(5,114)	Brown Brothers Harriman	04/02/2025	12	0.00%
USD	5,036	EUR	(4,834)	Brown Brothers Harriman	04/02/2025	12	0.00%
USD	3,574	EUR	(3,430)	Brown Brothers Harriman	04/02/2025	8	0.00%
USD	3,646	EUR	(3,500)	Brown Brothers Harriman	03/02/2025	8	0.00%
USD	3,126	EUR	(3,000)	Brown Brothers Harriman	04/02/2025	8	0.00%
USD	3,126	EUR	(3,000)	Brown Brothers Harriman	04/02/2025	8	0.00%
USD	1,539	EUR	(1,474)	Brown Brothers Harriman	03/02/2025	6	0.00%
USD	2,670	EUR	(2,563)	Brown Brothers Harriman	04/02/2025	6	0.00%
USD	2,529	EUR	(2,427)	Brown Brothers Harriman	04/02/2025	6	0.00%
USD	2,249	EUR	(2,159)	Brown Brothers Harriman	04/02/2025	6	0.00%
USD	1,602	EUR	(1,537)	Brown Brothers Harriman	04/02/2025	4	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.16%) (31 January 2024: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.00% (31 January 2024: -) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,671	EUR	(1,605)	Brown Brothers Harriman	03/02/2025	4	0.00%
USD	1,477	EUR	(1,418)	Brown Brothers Harriman	03/02/2025	2	0.00%
USD	1,060	EUR	(1,018)	Brown Brothers Harriman	03/02/2025	2	0.00%
USD	719	EUR	(690)	Brown Brothers Harriman	04/02/2025	2	0.00%
USD	521	EUR	(500)	Brown Brothers Harriman	04/02/2025	2	0.00%
USD	521	EUR	(500)	Brown Brothers Harriman	03/02/2025	1	0.00%
USD	521	EUR	(500)	Brown Brothers Harriman	03/02/2025	1	0.00%
USD	407	EUR	(391)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	336	EUR	(322)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	79	EUR	(75)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	296	EUR	(284)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	324	EUR	(311)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	208	EUR	(200)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	230	EUR	(221)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	210	EUR	(202)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	208	EUR	(200)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	189	EUR	(181)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	156	EUR	(150)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	104	EUR	(100)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	63	EUR	(61)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	83	EUR	(80)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	15	EUR	(15)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	53	EUR	(51)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	31	EUR	(30)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	28	EUR	(27)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	135,687	EUR	(130,525)	Brown Brothers Harriman	04/02/2025	0	0.00%
USD	15	EUR	(14)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	2	EUR	(1)	Brown Brothers Harriman	03/02/2025	0	0.00%
USD	279	EUR	(269)	Brown Brothers Harriman	04/02/2025	0	0.00%
EUR	15	USD	(16)	Brown Brothers Harriman	03/02/2025	0	0.00%
EUR	261	USD	(272)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	305	USD	(318)	Brown Brothers Harriman	04/02/2025	(0)	(0.00%)
EUR	423	USD	(440)	Brown Brothers Harriman	03/02/2025	(0)	(0.00%)
EUR	279	USD	(291)	Brown Brothers Harriman	03/02/2025	(1)	(0.00%)
EUR	550	USD	(573)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
EUR	467	USD	(487)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
EUR	940	USD	(980)	Brown Brothers Harriman	04/02/2025	(2)	(0.00%)
EUR	1,004	USD	(1,046)	Brown Brothers Harriman	04/02/2025	(2)	(0.00%)
EUR	1,187	USD	(1,237)	Brown Brothers Harriman	03/02/2025	(2)	(0.00%)
EUR	375	USD	(393)	Brown Brothers Harriman	04/02/2025	(4)	(0.00%)
EUR	1,612	USD	(1,679)	Brown Brothers Harriman	04/02/2025	(4)	(0.00%)
EUR	2,000	USD	(2,084)	Brown Brothers Harriman	04/02/2025	(4)	(0.00%)
EUR	2,692	USD	(2,804)	Brown Brothers Harriman	03/02/2025	(6)	(0.00%)
EUR	798	USD	(837)	Brown Brothers Harriman	04/02/2025	(8)	(0.00%)
EUR	3,636	USD	(3,789)	Brown Brothers Harriman	04/02/2025	(8)	(0.00%)
EUR	3,776	USD	(3,934)	Brown Brothers Harriman	04/02/2025	(9)	(0.00%)
EUR	4,896	USD	(5,102)	Brown Brothers Harriman	04/02/2025	(12)	(0.00%)
EUR	6,940	USD	(7,229)	Brown Brothers Harriman	03/02/2025	(14)	(0.00%)
EUR	8,769	USD	(9,134)	Brown Brothers Harriman	03/02/2025	(18)	(0.00%)
EUR	9,088	USD	(9,469)	Brown Brothers Harriman	04/02/2025	(22)	(0.00%)
EUR	8,859	USD	(9,239)	Brown Brothers Harriman	03/02/2025	(30)	(0.00%)
EUR	17,005	USD	(17,718)	Brown Brothers Harriman	04/02/2025	(40)	(0.00%)
EUR	28,392	USD	(29,582)	Brown Brothers Harriman	04/02/2025	(68)	(0.00%)
EUR	252,923	USD	(263,449)	Brown Brothers Harriman	03/02/2025	(524)	(0.00%)
EUR	306,062	USD	(318,892)	Brown Brothers Harriman	04/02/2025	(726)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						14,925	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,508)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						13,417	0.00%

Fidelity S&P 500 Index Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.16%) (31 January 2024: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.16%) (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	77,986,698	USD	(94,968,302)	Brown Brothers Harriman	25/02/2025	1,927,880	0.16%
EUR	99,389,801	USD	(102,376,266)	Brown Brothers Harriman	25/02/2025	1,036,606	0.09%
PLN	54,661,010	USD	(13,158,106)	Brown Brothers Harriman	25/02/2025	313,458	0.03%
GBP	1,115,652	USD	(1,372,036)	Brown Brothers Harriman	25/02/2025	14,128	0.00%
GBP	570,491	USD	(695,854)	Brown Brothers Harriman	25/02/2025	12,964	0.00%
GBP	1,292,225	USD	(1,594,226)	Brown Brothers Harriman	25/02/2025	11,326	0.00%
EUR	808,417	USD	(834,004)	Brown Brothers Harriman	25/02/2025	7,136	0.00%
USD	1,850,010	EUR	(1,772,605)	Brown Brothers Harriman	25/02/2025	5,654	0.00%
GBP	465,852	USD	(574,064)	Brown Brothers Harriman	25/02/2025	4,742	0.00%
GBP	428,795	USD	(528,083)	Brown Brothers Harriman	25/02/2025	4,682	0.00%
GBP	216,532	USD	(264,870)	Brown Brothers Harriman	25/02/2025	4,165	0.00%
EUR	303,125	USD	(312,699)	Brown Brothers Harriman	25/02/2025	2,696	0.00%
USD	613,775	EUR	(588,109)	Brown Brothers Harriman	25/02/2025	1,860	0.00%
USD	392,266	GBP	(314,634)	Brown Brothers Harriman	25/02/2025	1,344	0.00%
PLN	894,329	USD	(219,122)	Brown Brothers Harriman	25/02/2025	1,290	0.00%
USD	234,751	PLN	(949,018)	Brown Brothers Harriman	25/02/2025	860	0.00%
USD	1,723,669	GBP	(1,386,625)	Brown Brothers Harriman	25/02/2025	828	0.00%
PLN	310,480	USD	(75,902)	Brown Brothers Harriman	25/02/2025	618	0.00%
PLN	25,000	USD	(6,030)	Brown Brothers Harriman	25/02/2025	132	0.00%
USD	7,289	EUR	(6,984)	Brown Brothers Harriman	25/02/2025	22	0.00%
PLN	4,095	USD	(990)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	1,770	PLN	(7,108)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	5,012	GBP	(4,020)	Brown Brothers Harriman	25/02/2025	17	0.00%
PLN	2,735	USD	(669)	Brown Brothers Harriman	25/02/2025	6	0.00%
GBP	224	USD	(274)	Brown Brothers Harriman	25/02/2025	4	0.00%
PLN	14,000	USD	(3,447)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	450	EUR	(431)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	1,905	GBP	(1,532)	Brown Brothers Harriman	25/02/2025	1	0.00%
GBP	152,128	USD	(189,013)	Brown Brothers Harriman	25/02/2025	0	0.00%
PLN	41	USD	(10)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	45	EUR	(43)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	51	EUR	(49)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	16	EUR	(15)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	82	EUR	(79)	Brown Brothers Harriman	25/02/2025	0	0.00%
GBP	791	USD	(982)	Brown Brothers Harriman	25/02/2025	0	0.00%
PLN	61	USD	(15)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	269	USD	(280)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	3,064	PLN	(12,434)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
PLN	100	USD	(25)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	29	USD	(30)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	35	USD	(37)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	46	EUR	(45)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
GBP	1,242	USD	(1,544)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
GBP	221	USD	(275)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	291	GBP	(236)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	526	EUR	(510)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
PLN	3,665	USD	(908)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
EUR	130,525	USD	(135,816)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
USD	991	GBP	(804)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
GBP	3,459	USD	(4,314)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
USD	912	GBP	(748)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
USD	2,194	GBP	(1,784)	Brown Brothers Harriman	25/02/2025	(22)	(0.00%)
PLN	12,371	USD	(3,085)	Brown Brothers Harriman	25/02/2025	(36)	(0.00%)
EUR	95,191	USD	(99,103)	Brown Brothers Harriman	25/02/2025	(60)	(0.00%)
GBP	897,174	USD	(1,114,879)	Brown Brothers Harriman	25/02/2025	(168)	(0.00%)
GBP	223,142	USD	(277,446)	Brown Brothers Harriman	25/02/2025	(198)	(0.00%)
GBP	373,896	USD	(464,817)	Brown Brothers Harriman	25/02/2025	(262)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.16%) (31 January 2024: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.16%) (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	436,113	USD	(454,221)	Brown Brothers Harriman	25/02/2025	(456)	(0.00%)
EUR	45,714	USD	(48,141)	Brown Brothers Harriman	25/02/2025	(576)	(0.00%)
PLN	416,408	USD	(103,211)	Brown Brothers Harriman	25/02/2025	(584)	(0.00%)
EUR	273,044	USD	(285,105)	Brown Brothers Harriman	25/02/2025	(1,010)	(0.00%)
EUR	446,769	USD	(466,050)	Brown Brothers Harriman	25/02/2025	(1,196)	(0.00%)
EUR	424,531	USD	(442,943)	Brown Brothers Harriman	25/02/2025	(1,228)	(0.00%)
PLN	615,298	USD	(153,247)	Brown Brothers Harriman	25/02/2025	(1,604)	(0.00%)
GBP	382,143	USD	(477,056)	Brown Brothers Harriman	25/02/2025	(2,254)	(0.00%)
GBP	648,875	USD	(809,348)	Brown Brothers Harriman	25/02/2025	(3,140)	(0.00%)
USD	165,041	PLN	(685,641)	Brown Brothers Harriman	25/02/2025	(3,940)	(0.00%)
EUR	1,649,142	USD	(1,721,338)	Brown Brothers Harriman	25/02/2025	(5,442)	(0.00%)
EUR	609,263	USD	(640,445)	Brown Brothers Harriman	25/02/2025	(6,520)	(0.00%)
USD	1,119,741	EUR	(1,087,145)	Brown Brothers Harriman	25/02/2025	(11,410)	(0.00%)
EUR	1,148,820	USD	(1,207,152)	Brown Brothers Harriman	25/02/2025	(11,830)	(0.00%)
USD	2,464,560	GBP	(2,023,987)	Brown Brothers Harriman	25/02/2025	(50,184)	(0.00%)
PLN	55,853,717	USD	(13,930,229)	Brown Brothers Harriman	25/02/2025	(164,714)	(0.01%)
USD	13,455,568	PLN	(55,853,717)	Brown Brothers Harriman	25/02/2025	(309,948)	(0.03%)
GBP	81,328,226	USD	(101,527,531)	Brown Brothers Harriman	25/02/2025	(479,598)	(0.04%)
USD	106,374,971	EUR	(103,212,594)	Brown Brothers Harriman	25/02/2025	(1,015,432)	(0.09%)
EUR	103,212,594	USD	(108,697,181)	Brown Brothers Harriman	25/02/2025	(1,306,778)	(0.11%)
USD	99,120,697	GBP	(81,328,226)	Brown Brothers Harriman	25/02/2025	(1,927,236)	(0.16%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,352,463	0.28%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,305,892)	(0.44%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,953,429)	(0.16%)

Total Financial Derivative Instruments **(1,956,348)** **(0.16%)**
Other Assets and Liabilities **6,459,736** **0.53%**
Net Assets Attributable to Holders of Redeemable Participating Shares **1,196,848,229** **100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,192,344,841	98.62%
(b)	Financial derivative instruments	3,367,388	0.28%
(c)	Other assets	13,275,240	1.10%
Total Assets		1,208,987,469	100.00%

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

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 78.80% (31 January 2024: 71.18%)						
Australia 2.46% (31 January 2024: 1.82%)						
Australia & New Zealand Banking Group	USD	2,300,000	03/07/2025	5.12%	2,304,998	0.35%
Australia & New Zealand Banking Group	USD	8,875,000	22/07/2030	2.95%	8,787,145	1.33%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,538,559	0.38%
Macquarie Group	USD	2,730,000	12/01/2027	1.34%	2,642,775	0.40%
Total Australia					16,273,477	2.46%
British Virgin Islands 7.09% (31 January 2024: 10.01%)						
CFAMC IV	USD	5,000,000	24/02/2025	5.97%	5,025,000	0.76%
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,757,962	0.27%
China Cinda 2020 I Management	USD	3,500,000	23/07/2027	5.38%	3,519,988	0.53%
CSSC Capital 2015	USD	7,000,000	27/07/2026	2.10%	6,718,677	1.01%
Fortune Star	USD	568,000	19/10/2025	5.95%	566,083	0.09%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,570,808	0.39%
Ocean Laurel	USD	3,000,000	20/10/2025	2.38%	2,941,382	0.44%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,735,194	0.72%
Studio City Finance	USD	1,259,000	15/07/2025	6.00%	1,258,716	0.19%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	7,101,503	1.07%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,860,859	0.58%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,873,594	1.04%
Total British Virgin Islands					46,929,766	7.09%
Cayman Islands 5.83% (31 January 2024: 5.09%)						
AAC Technologies Holdings	USD	3,000,000	02/06/2026	2.63%	2,900,393	0.44%
CK Property Finance MTN	USD	15,000,000	30/06/2026	1.38%	14,266,811	2.16%
HPHT Finance 21 II	USD	3,500,000	17/09/2026	1.50%	3,314,828	0.50%
IHS Holding	USD	500,000	29/11/2026	5.63%	491,219	0.07%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,430,929	0.82%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,200,610	0.18%
QNB Finance	USD	5,420,000	26/01/2026	1.38%	5,247,048	0.79%
Sands China	USD	1,000,000	08/08/2025	5.13%	1,000,235	0.15%
Sands China	USD	4,800,000	08/01/2026	3.80%	4,735,562	0.72%
Total Cayman Islands					38,587,635	5.83%
China 2.79% (31 January 2024: 2.86%)						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,822,299	0.43%
China Construction Bank	CNY	10,000,000	12/08/2028	2.00%	1,382,800	0.21%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	6,442,188	0.97%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,825,733	1.18%
Total China					18,473,020	2.79%
France 2.84% (31 January 2024: 1.08%)						
BPCE	USD	4,054,000	01/04/2026	4.88%	4,042,871	0.61%
BPCE	JPY	800,000,000	13/07/2027	1.16%	5,151,456	0.78%
Electricite de France	JPY	700,000,000	25/10/2027	1.17%	4,491,282	0.68%
Societe Generale	JPY	800,000,000	28/09/2026	0.92%	5,134,617	0.77%
Total France					18,820,226	2.84%
Germany 0.68% (31 January 2024: -)						
Deutsche Bank	JPY	700,000,000	07/06/2028	1.42%	4,501,733	0.68%
Hong Kong 3.96% (31 January 2024: 8.24%)						
AIA Group ⁽¹⁾	USD	7,500,000	07/04/2026	2.70%	7,294,176	1.10%
Bank of East Asia	USD	3,000,000	13/03/2027	6.63%	3,026,758	0.46%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	5.64%	8,008,000	1.21%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,005,178	0.46%
Swire Properties MTN Financing	CNY	35,000,000	18/01/2026	3.40%	4,855,829	0.73%
Total Hong Kong					26,189,941	3.96%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 78.80% (31 January 2024: 71.18%) (continued)						
India 1.79% (31 January 2024: 1.52%)						
Muthoot Finance	USD	1,271,000	14/02/2028	7.13%	1,294,163	0.20%
Shriram Finance	USD	3,000,000	22/04/2027	6.63%	3,020,688	0.46%
Shriram Finance	USD	3,000,000	03/04/2028	6.15%	2,965,417	0.45%
Tata Capital	USD	4,516,000	21/07/2028	5.39%	4,532,814	0.68%
Total India					11,813,082	1.79%
Indonesia 2.07% (31 January 2024: 2.22%)						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	7,833,599	1.18%
PT Tower Bersama Infrastructure	USD	6,000,000	20/01/2026	2.75%	5,858,328	0.89%
Total Indonesia					13,691,927	2.07%
Ireland 1.47% (31 January 2024: 1.03%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,701,784	1.01%
Icon Investments Six	USD	3,000,000	08/05/2027	5.81%	3,052,839	0.46%
Total Ireland					9,754,623	1.47%
Italy 0.75% (31 January 2024: -)						
Intesa Sanpaolo	USD	5,080,000	14/07/2027	3.88%	4,927,099	0.75%
Japan 4.80% (31 January 2024: 3.00%)						
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,029,156	0.76%
Mitsubishi UFJ Financial Group	USD	9,800,000	20/02/2026	5.72%	9,804,039	1.48%
Mizuho Financial Group	USD	10,000,000	22/05/2026	2.65%	9,937,480	1.50%
Resona Bank	USD	5,000,000	22/01/2028	4.98%	5,023,556	0.76%
Sumitomo Mitsui Trust Bank	USD	2,000,000	15/09/2025	4.80%	2,002,959	0.30%
Total Japan					31,797,190	4.80%
Malaysia 0.90% (31 January 2024: 1.02%)						
Khazanah Global Sukuk	USD	6,000,000	01/06/2028	4.69%	5,958,166	0.90%
Mauritius 0.30% (31 January 2024: 1.30%)						
Network i2i ⁽¹⁾	USD	2,000,000	15/04/2025	5.65%	2,007,000	0.30%
Mexico 0.37% (31 January 2024: -)						
BBVA Bancomer	USD	2,513,000	18/09/2025	1.88%	2,468,984	0.37%
Netherlands 2.39% (31 January 2024: 0.66%)						
ABN AMRO Bank	USD	4,800,000	18/04/2026	4.80%	4,785,352	0.72%
Greenko Dutch	USD	1,790,000	29/03/2026	3.85%	1,744,277	0.26%
ING Groep	USD	5,000,000	28/03/2026	3.87%	4,992,262	0.76%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,294,705	0.65%
Total Netherlands					15,816,596	2.39%
New Zealand 1.53% (31 January 2024: -)						
Westpac New Zealand	USD	10,000,000	26/02/2027	5.13%	10,092,794	1.53%
Qatar 0.79% (31 January 2024: -)						
QatarEnergy	USD	5,540,000	12/09/2026	1.38%	5,251,196	0.79%
Singapore 3.21% (31 January 2024: 3.34%)						
DBS Group Holdings	JPY	100,000,000	08/03/2026	0.92%	646,568	0.10%
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,952,160	1.65%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	9,653,902	1.46%
Total Singapore					21,252,630	3.21%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 78.80% (31 January 2024: 71.18%) (continued)						
South Korea 12.83% (31 January 2024: 7.45%)						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,638,678	1.00%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,765,324	1.02%
Hyundai Capital Services	USD	3,500,000	22/01/2028	5.25%	3,528,144	0.53%
KB Kookmin Card	USD	5,000,000	09/06/2025	4.00%	4,983,798	0.75%
KODIT Global 2024-1	USD	3,051,000	29/05/2027	5.36%	3,088,570	0.47%
Korea East-West Power	USD	2,000,000	12/07/2028	4.88%	1,994,595	0.30%
Korea Ocean Business	USD	8,000,000	02/05/2027	5.38%	8,123,663	1.23%
LG Electronics	USD	6,000,000	24/04/2027	5.63%	6,077,819	0.92%
Mirae Asset Securities	USD	10,000,000	26/07/2026	6.88%	10,246,375	1.55%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,832,916	0.73%
Mirae Asset Securities	USD	13,500,000	31/07/2027	5.50%	13,595,336	2.05%
NongHyup Bank	USD	4,000,000	06/01/2026	4.00%	3,970,251	0.60%
POSCO	USD	2,000,000	17/01/2026	5.63%	2,014,223	0.31%
Shinhan Financial Group	USD	3,000,000	24/07/2028	5.00%	3,001,743	0.45%
SK Hynix	USD	6,000,000	17/01/2026	6.25%	6,081,174	0.92%
Total South Korea					84,942,609	12.83%
United Arab Emirates 1.68% (31 January 2024: -)						
DAE Sukuk	USD	6,000,000	15/02/2026	3.75%	5,912,535	0.89%
Emirates NBD Bank	USD	5,370,000	13/01/2026	1.64%	5,209,571	0.79%
Total United Arab Emirates					11,122,106	1.68%
United Kingdom 4.17% (31 January 2024: 1.89%)						
Barclays	JPY	700,000,000	23/05/2028	1.23%	4,489,206	0.68%
Mitsubishi HC Capital UK	USD	6,000,000	23/01/2028	5.30%	6,044,427	0.91%
Standard Chartered	USD	7,810,000	30/03/2026	3.97%	7,794,304	1.18%
Standard Chartered	USD	6,000,000	09/01/2027	6.17%	6,064,649	0.92%
Standard Chartered Bank	HKD	25,000,000	05/05/2026	3.88%	3,204,248	0.48%
Total United Kingdom					27,596,834	4.17%
United States 14.10% (31 January 2024: 9.67%)						
American Airlines	USD	500,000	15/02/2028	7.25%	511,603	0.08%
Berkshire Hathaway	JPY	1,530,000,000	23/04/2027	0.97%	9,811,086	1.48%
Berkshire Hathaway	JPY	1,000,000,000	08/12/2027	1.03%	6,440,428	0.97%
CCO Holdings / CCO Holdings Capital	USD	300,000	01/05/2027	5.13%	294,215	0.04%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	3,011,762	0.46%
Civitas Resources	USD	400,000	01/07/2028	8.38%	418,568	0.06%
Energy Transfer	USD	2,700,000	01/05/2027	5.63%	2,702,379	0.41%
Expand Energy	USD	500,000	01/02/2026	5.50%	500,820	0.08%
Ford Motor Credit	USD	3,000,000	04/08/2025	4.13%	2,987,246	0.45%
General Motors	USD	5,000,000	01/04/2025	4.00%	4,996,102	0.76%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	956,968	0.15%
HCA	USD	4,000,000	01/02/2025	5.38%	4,000,000	0.60%
HCA	USD	4,000,000	15/09/2025	7.58%	4,067,181	0.61%
Helmerich & Payne	USD	5,000,000	01/12/2027	4.65%	4,956,481	0.75%
Hyundai Capital America	USD	8,160,000	19/03/2027	5.30%	8,230,209	1.24%
JPMorgan Chase	USD	3,500,000	22/07/2028	4.98%	3,514,923	0.53%
Kubota Credit USA	USD	5,000,000	31/05/2026	4.96%	5,012,699	0.76%
Kubota Credit USA	USD	8,000,000	29/05/2027	5.33%	8,076,472	1.22%
Morgan Stanley	USD	4,820,000	28/04/2026	2.19%	4,790,217	0.72%
Southern California Edison	USD	5,000,000	01/08/2025	3.70%	4,964,350	0.75%
Ste Transcore Holdings	USD	6,000,000	23/05/2026	4.13%	5,968,251	0.90%
Stellantis Finance US	USD	5,000,000	12/01/2028	5.63%	5,078,309	0.77%
TransDigm	USD	500,000	15/08/2028	6.75%	509,431	0.08%
Western Midstream Operating	USD	1,000,000	01/02/2025	3.10%	1,000,000	0.15%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 78.80% (31 January 2024: 71.18%) (continued)						
United States 14.10% (31 January 2024: 9.67%) (continued)						
ZF North America Capital	USD	500,000	14/04/2028	6.88%	505,038	0.08%
Total United States					93,304,738	14.10%
Total Corporate Bonds					521,573,372	78.80%
Government Bonds 7.59% (31 January 2024: 10.72%)						
Hong Kong 1.11% (31 January 2024: 4.08%)						
Hong Kong Government International Bond	CNH	53,330,000	07/06/2025	2.70%	7,312,601	1.11%
Indonesia 0.19% (31 January 2024: -)						
Indonesia Government International Bond	JPY	200,000,000	27/05/2027	0.99%	1,285,877	0.19%
South Korea 2.18% (31 January 2024: 2.73%)						
Korea Expressway	USD	5,000,000	18/05/2025	3.63%	4,982,064	0.75%
Korea Expressway	USD	5,000,000	02/06/2025	5.90%	4,995,277	0.75%
Korea National Oil	USD	1,500,000	18/04/2025	1.75%	1,490,217	0.23%
Korea National Oil	USD	2,975,000	03/04/2026	4.75%	2,973,899	0.45%
Total South Korea					14,441,457	2.18%
United States 4.11% (31 January 2024: 3.91%)						
U.S. Treasury Note	USD	7,000,000	31/01/2026	4.25%	6,999,169	1.06%
U.S. Treasury Note	USD	20,044,300	31/05/2026	4.88%	20,211,075	3.05%
Total United States					27,210,244	4.11%
Total Government Bonds					50,250,179	7.59%
Treasury Bonds 7.22% (31 January 2024: 12.20%)						
Singapore 7.22% (31 January 2024: -)						
Monetary Authority of Singapore Bill ⁽¹⁾	SGD	30,000,000	20/02/2025	3.27%	22,078,585	3.34%
Monetary Authority of Singapore Bill ⁽¹⁾	SGD	20,000,000	06/03/2025	3.31%	14,701,893	2.22%
Monetary Authority of Singapore Bill ⁽¹⁾	SGD	15,000,000	13/03/2025	3.21%	11,020,009	1.66%
Total Singapore					47,800,487	7.22%
Total Treasury Bonds					47,800,487	7.22%
Financial Assets at Fair Value Through Profit or Loss					619,624,038	93.61%
Financial Derivative Instruments 0.49% (31 January 2024: (0.15%))						
Futures Contracts (0.00%) (31 January 2024: (0.18%))						
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*	
2 Year US Treasury Note 31 March 2025	UBS	(3)	(616,550)	(818)	(0.00%)	
Total Futures Contracts					(818)	(0.00%)

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.49% (31 January 2024: (0.15%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.27% (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	38,645,852	SGD	(51,338,000)	Goldman Sachs	13/02/2025	795,600	0.12%
USD	42,830,282	JPY	(6,535,471,000)	JPMorgan Chase	13/02/2025	572,338	0.09%
USD	17,423,802	CNH	(124,912,000)	Royal Bank of Canada	13/02/2025	307,544	0.05%
USD	22,406,325	SGD	(30,077,000)	State Street Bank and Trust	13/02/2025	231,288	0.04%
USD	14,968,952	SGD	(20,020,000)	Brown Brothers Harriman	13/02/2025	208,696	0.03%
USD	11,150,259	SGD	(15,023,000)	Royal Bank of Canada	13/02/2025	74,168	0.01%
USD	6,255,908	HKD	(48,575,000)	Brown Brothers Harriman	13/02/2025	21,169	0.00%
USD	498,399	JPY	(75,297,000)	Brown Brothers Harriman	13/02/2025	11,533	0.00%
SGD	10,053,000	USD	(7,403,695)	JPMorgan Chase	13/02/2025	8,136	0.00%
JPY	86,493,000	USD	(566,687)	Barclays Bank	13/02/2025	(7,428)	(0.00%)
SGD	10,133,000	USD	(7,538,317)	Goldman Sachs	13/02/2025	(67,504)	(0.01%)
SGD	6,957,000	USD	(5,209,600)	Canadian Imperial Bank of Commerce	13/02/2025	(80,374)	(0.01%)
SGD	4,499,000	USD	(3,415,759)	Goldman Sachs	13/02/2025	(98,756)	(0.02%)
SGD	20,200,000	USD	(15,120,625)	State Street Bank and Trust	13/02/2025	(227,659)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						2,230,472	0.34%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(481,721)	(0.07%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,748,751	0.27%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.22% (31 January 2024: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SGD	178,614,420	USD	(130,868,395)	Brown Brothers Harriman	25/02/2025	880,164	0.13%
SGD	38,668,390	USD	(28,331,812)	Brown Brothers Harriman	25/02/2025	190,548	0.03%
EUR	18,363,733	USD	(18,915,526)	Brown Brothers Harriman	25/02/2025	157,534	0.02%
GBP	3,560,198	USD	(4,335,431)	Brown Brothers Harriman	25/02/2025	82,664	0.01%
GBP	2,034,146	USD	(2,477,081)	Brown Brothers Harriman	25/02/2025	47,230	0.01%
EUR	4,975,349	USD	(5,124,848)	Brown Brothers Harriman	25/02/2025	42,682	0.01%
EUR	4,346,309	USD	(4,476,907)	Brown Brothers Harriman	25/02/2025	37,285	0.01%
AUD	33,848,966	USD	(21,022,916)	Brown Brothers Harriman	25/02/2025	7,008	0.00%
SGD	1,299,775	USD	(952,328)	Brown Brothers Harriman	25/02/2025	6,405	0.00%
SGD	957,762	USD	(701,693)	Brown Brothers Harriman	25/02/2025	4,766	0.00%
CNH	5,931,468	USD	(808,574)	Brown Brothers Harriman	25/02/2025	4,698	0.00%
SGD	846,942	USD	(620,543)	Brown Brothers Harriman	25/02/2025	4,174	0.00%
USD	350,014	SGD	(471,317)	Brown Brothers Harriman	25/02/2025	2,364	0.00%
EUR	154,251	USD	(158,878)	Brown Brothers Harriman	25/02/2025	1,330	0.00%
SGD	207,034	USD	(151,681)	Brown Brothers Harriman	25/02/2025	1,030	0.00%
GBP	20,186	USD	(24,580)	Brown Brothers Harriman	25/02/2025	470	0.00%
AUD	1,926,575	USD	(1,196,557)	Brown Brothers Harriman	25/02/2025	398	0.00%
EUR	41,792	USD	(43,045)	Brown Brothers Harriman	25/02/2025	360	0.00%
EUR	36,508	USD	(37,603)	Brown Brothers Harriman	25/02/2025	315	0.00%
GBP	11,533	USD	(14,044)	Brown Brothers Harriman	25/02/2025	268	0.00%
USD	64,604	SGD	(87,299)	Brown Brothers Harriman	25/02/2025	210	0.00%
USD	11,136	SGD	(14,944)	Brown Brothers Harriman	25/02/2025	114	0.00%
AUD	352,276	USD	(218,791)	Brown Brothers Harriman	25/02/2025	74	0.00%
SGD	6,960	USD	(5,099)	Brown Brothers Harriman	25/02/2025	34	0.00%
USD	119,339	SGD	(161,756)	Brown Brothers Harriman	25/02/2025	26	0.00%
CNH	29,222	USD	(3,983)	Brown Brothers Harriman	25/02/2025	24	0.00%
SGD	4,535	USD	(3,323)	Brown Brothers Harriman	25/02/2025	22	0.00%
CNH	10,552	USD	(1,438)	Brown Brothers Harriman	25/02/2025	8	0.00%
SGD	1,984	USD	(1,456)	Brown Brothers Harriman	25/02/2025	8	0.00%
AUD	20,050	USD	(12,453)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	143	SGD	(193)	Brown Brothers Harriman	25/02/2025	1	0.00%
USD	12	SGD	(16)	Brown Brothers Harriman	25/02/2025	0	0.00%

Fidelity Enhanced Reserve Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.49% (31 January 2024: (0.15%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.22% (31 January 2024: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
CNH	42	USD	(6)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	1	CHF	(1)	Brown Brothers Harriman	25/02/2025	0	0.00%
SGD	3	USD	(2)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	0	CHF	(0)	Brown Brothers Harriman	25/02/2025	0	0.00%
CHF	0	USD	(0)	Brown Brothers Harriman	25/02/2025	0	0.00%
SGD	3	USD	(2)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
SGD	24	USD	(18)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	5	SGD	(6)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	32	SGD	(44)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
SGD	1,984	USD	(1,463)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CHF	204	USD	(225)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	113	AUD	(183)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	69	SGD	(94)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CHF	7,649	USD	(8,418)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
CHF	5,991	USD	(6,595)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
AUD	1,216	USD	(762)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
USD	7,986	CHF	(7,267)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
SGD	1,992	USD	(1,484)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
SGD	302,950	USD	(223,478)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
CHF	4,986	USD	(5,512)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
CHF	41,847	USD	(46,073)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
USD	22,417	SGD	(30,450)	Brown Brothers Harriman	25/02/2025	(44)	(0.00%)
USD	12,070	SGD	(16,443)	Brown Brothers Harriman	25/02/2025	(58)	(0.00%)
SGD	31,139	USD	(23,125)	Brown Brothers Harriman	25/02/2025	(156)	(0.00%)
USD	141,308	SGD	(191,947)	Brown Brothers Harriman	25/02/2025	(276)	(0.00%)
EUR	49,590	USD	(51,856)	Brown Brothers Harriman	25/02/2025	(350)	(0.00%)
USD	177,707	AUD	(286,689)	Brown Brothers Harriman	25/02/2025	(410)	(0.00%)
USD	106,563	SGD	(145,445)	Brown Brothers Harriman	25/02/2025	(718)	(0.00%)
CHF	1,226,969	USD	(1,350,877)	Brown Brothers Harriman	25/02/2025	(767)	(0.00%)
SGD	728,147	USD	(539,454)	Brown Brothers Harriman	25/02/2025	(2,362)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,472,218	0.22%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,249)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,466,969	0.22%

Total Financial Derivative Instruments **3,214,902** **0.49%**

Other Assets and Liabilities **39,063,789** **5.90%**

Net Assets Attributable to Holders of Redeemable Participating Shares **661,902,729** **100.00%**

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	619,624,038	93.47%
(b)	Financial derivative instruments	3,702,690	0.56%
(c)	Other assets	39,562,637	5.97%
Total Assets		662,889,365	100.00%

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

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

⁽ⁱⁱ⁾Zero coupon bond.

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 65.55% (31 January 2024: 76.65%)						
Australia 0.99% (31 January 2024: 2.75%)						
CIMIC Finance	EUR	760,000	28/05/2029	1.50%	716,191	0.51%
Commonwealth Bank of Australia	USD	233,000	11/03/2031	2.69%	199,333	0.15%
QBE Insurance Group	GBP	415,000	13/09/2038	2.50%	465,236	0.33%
Total Australia					1,380,760	0.99%
Belgium 0.65% (31 January 2024: 0.53%)						
KBC Group	USD	875,000	21/09/2034	6.32%	912,660	0.65%
Cayman Islands 0.30% (31 January 2024: 0.22%)						
Southern Water Services Finance	GBP	236,000	30/03/2027	1.63%	254,260	0.18%
Southern Water Services Finance	GBP	150,000	28/05/2028	2.38%	158,884	0.12%
Total Cayman Islands					413,144	0.30%
Denmark 1.88% (31 January 2024: 2.11%)						
Danske Bank	EUR	1,240,000	09/01/2032	3.88%	1,328,951	0.95%
Jyske Bank	EUR	225,000	26/10/2028	5.00%	245,664	0.18%
Jyske Bank	EUR	157,000	01/05/2035	5.13%	173,038	0.12%
Orsted	EUR	650,000	01/03/2035	4.13%	692,948	0.50%
Scandinavian Tobacco Group	EUR	175,000	12/09/2029	4.88%	187,826	0.13%
Total Denmark					2,628,427	1.88%
Finland 0.82% (31 January 2024: 0.94%)						
Citycon ⁽¹⁾	EUR	385,000	10/06/2029	7.88%	394,224	0.28%
Nordea Bank	EUR	700,000	05/05/2028	4.13%	755,006	0.54%
Total Finland					1,149,230	0.82%
France 3.75% (31 January 2024: 4.32%)						
BNP Paribas	USD	468,000	15/09/2029	2.16%	421,759	0.30%
BNP Paribas	EUR	800,000	31/03/2032	2.50%	816,191	0.58%
BNP Paribas	USD	141,000	13/01/2033	5.79%	142,253	0.10%
BNP Paribas	EUR	300,000	24/05/2033	4.13%	332,839	0.24%
BPCE	USD	300,000	18/01/2030	5.72%	302,447	0.22%
BPCE	EUR	200,000	16/07/2035	4.25%	211,794	0.15%
Electricite de France	EUR	400,000	12/10/2034	4.75%	453,220	0.32%
Electricite de France	GBP	200,000	25/01/2035	5.50%	241,544	0.17%
Engie	EUR	300,000	06/09/2034	4.25%	330,004	0.24%
Engie	EUR	300,000	06/03/2036	3.88%	320,161	0.23%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	200,000	16/09/2028	0.63%	184,684	0.13%
RCI Banque	EUR	300,000	09/10/2034	5.50%	327,068	0.23%
Societe Generale	USD	429,000	24/11/2025	4.75%	427,549	0.31%
Societe Generale	USD	715,000	10/01/2034	6.69%	743,963	0.53%
Total France					5,255,476	3.75%
Germany 9.51% (31 January 2024: 9.23%)						
ACCENTRO 2 Wohneigentum	EUR	100,000	30/06/2025	20.00%	103,955	0.07%
Accentro Real Estate	EUR	598,500	13/02/2026	5.63%	283,318	0.20%
Amprion	EUR	600,000	27/08/2030	3.13%	623,920	0.45%
Amprion	EUR	100,000	21/05/2031	3.63%	106,665	0.08%
Bayer	EUR	350,000	26/05/2033	4.63%	385,394	0.27%
Commerzbank	EUR	300,000	14/01/2032	3.63%	313,672	0.22%
Commerzbank	GBP	200,000	28/02/2033	8.63%	268,078	0.19%
Commerzbank	EUR	200,000	16/10/2034	4.88%	216,829	0.15%
Deutsche Bank	GBP	1,000,000	12/12/2030	6.13%	1,284,113	0.92%
Deutsche Bank	EUR	100,000	12/07/2035	4.50%	108,464	0.08%
E.ON	EUR	1,025,000	16/04/2033	3.50%	1,079,525	0.77%
EnBW Energie Baden-Wuerttemberg	EUR	600,000	31/08/2081	1.38%	573,588	0.41%
Kreditanstalt fuer Wiederaufbau	EUR	4,700,000	15/01/2029	0.75%	4,578,074	3.27%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 65.55% (31 January 2024: 76.65%) (continued)						
Germany 9.51% (31 January 2024: 9.23%) (continued)						
Kreditanstalt fuer Wiederaufbau	EUR	1,170,000	31/03/2037	1.13%	1,001,358	0.72%
Kreditanstalt fuer Wiederaufbau	EUR	1,445,000	15/06/2037	1.13%	1,230,005	0.88%
LEG Immobilien	EUR	500,000	20/01/2035	3.88%	515,922	0.37%
Robert Bosch	EUR	200,000	02/06/2043	4.38%	220,052	0.16%
Schaeffler	EUR	400,000	14/08/2029	4.75%	423,954	0.30%
Total Germany					13,316,886	9.51%
Guernsey 0.29% (31 January 2024: 0.17%)						
Sirius Real Estate	EUR	400,000	22/01/2032	4.00%	410,080	0.29%
Ireland 1.07% (31 January 2024: 5.00%)						
AIB Group ^(l)	EUR	485,000	23/06/2025	6.25%	508,845	0.37%
AIB Group	EUR	320,000	23/10/2031	5.25%	366,401	0.26%
Zurich Finance Ireland Designated Activity	USD	725,000	02/05/2052	3.50%	619,915	0.44%
Total Ireland					1,495,161	1.07%
Italy 0.45% (31 January 2024: 0.75%)						
Enel ^(l)	EUR	305,000	24/08/2026	3.38%	316,270	0.22%
Intesa Sanpaolo	USD	305,000	20/06/2033	6.63%	320,688	0.23%
Total Italy					636,958	0.45%
Jersey, Channel Islands 0.45% (31 January 2024: 1.66%)						
Heathrow Funding	GBP	500,000	05/03/2032	6.00%	626,995	0.45%
Luxembourg 8.37% (31 January 2024: 4.86%)						
Alpha Trains Finance	EUR	600,000	30/06/2025	2.06%	619,863	0.44%
Aroundtown ^(l)	EUR	2,400,000	23/12/2025	6.19%	2,194,706	1.57%
Aroundtown Finance ^(l)	USD	1,000,000	07/08/2029	7.88%	917,419	0.66%
Blackstone Property Partners Europe Holdings	EUR	915,000	04/05/2028	1.00%	880,401	0.63%
Blackstone Property Partners Europe Holdings	GBP	275,000	20/10/2028	2.63%	312,443	0.22%
Blackstone Property Partners Europe Holdings	EUR	1,005,000	12/03/2029	1.75%	971,049	0.69%
CPI Property Group ^(l)	EUR	950,000	28/04/2028	3.75%	866,595	0.62%
CPI Property Group	EUR	275,000	27/01/2031	1.50%	226,672	0.16%
Grand City Properties ^(l)	EUR	1,500,000	09/03/2026	1.50%	1,481,788	1.06%
GTC Aurora Luxembourg	EUR	655,000	23/06/2026	2.25%	619,964	0.44%
Logicor Financing	EUR	300,000	18/07/2029	4.25%	319,496	0.23%
Logicor Financing	EUR	335,000	17/01/2030	1.63%	315,792	0.23%
Logicor Financing	EUR	100,000	14/01/2031	0.88%	87,962	0.06%
P3 Group	EUR	300,000	19/04/2032	4.00%	312,655	0.22%
Prologis International Funding II	EUR	200,000	01/07/2036	4.38%	217,268	0.16%
Titanium 2I Bondco	EUR	3,868,400	14/01/2031	6.25%	1,367,274	0.98%
Total Luxembourg					11,711,347	8.37%
Mexico 0.61% (31 January 2024: 1.62%)						
Petroleos Mexicanos	USD	1,020,000	28/01/2031	5.95%	857,352	0.61%
Netherlands 7.77% (31 January 2024: 8.06%)						
ABN AMRO Bank	EUR	500,000	15/01/2032	3.88%	536,532	0.38%
Argentum Netherlands BV for Swiss Re	USD	1,580,000	15/08/2050	5.75%	1,580,155	1.13%
Argentum Netherlands BV for Swiss Re	USD	1,227,000	15/08/2052	5.63%	1,225,863	0.88%
Citycon Treasury	EUR	100,000	11/03/2030	5.00%	104,350	0.07%
Cooperatieve Rabobank UA	EUR	400,000	10/01/2030	4.00%	434,479	0.31%
Cooperatieve Rabobank UA	EUR	200,000	07/05/2031	1.13%	184,140	0.13%
Cooperatieve Rabobank UA	EUR	200,000	26/07/2034	3.82%	215,890	0.15%
EnBW International Finance	EUR	300,000	22/07/2031	3.50%	317,980	0.23%
EnBW International Finance	EUR	1,000,000	20/11/2035	3.75%	1,050,806	0.75%
Enel Finance International	USD	400,000	26/06/2034	5.50%	395,131	0.28%
ING Groep	EUR	500,000	23/05/2029	4.50%	543,659	0.39%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 65.55% (31 January 2024: 76.65%) (continued)						
Netherlands 7.77% (31 January 2024: 8.06%) (continued)						
ING Groep	EUR	1,200,000	23/05/2034	4.75%	1,364,364	0.98%
JDE Peet's	USD	161,000	24/09/2031	2.25%	131,085	0.09%
Koninklijke KPN	EUR	200,000	16/02/2036	3.88%	213,477	0.15%
REWE International Finance	EUR	400,000	13/09/2030	4.88%	446,358	0.32%
Universal Music Group	EUR	200,000	13/06/2031	4.00%	217,037	0.16%
Volkswagen International Finance ⁽¹⁾	EUR	100,000	28/12/2027	3.75%	101,662	0.07%
Volkswagen International Finance ⁽¹⁾	EUR	1,100,000	17/06/2029	3.88%	1,089,188	0.78%
ZF Europe Finance	EUR	700,000	31/01/2029	4.75%	724,825	0.52%
Total Netherlands					10,876,981	7.77%
Norway 0.14% (31 January 2024: -)						
DNB Bank	EUR	200,000	23/02/2029	0.25%	191,651	0.14%
Portugal 0.22% (31 January 2024: 0.25%)						
Fidelidade - Companhia de Seguros	EUR	300,000	04/09/2031	4.25%	313,558	0.22%
Spain 1.91% (31 January 2024: 0.28%)						
Banco Bilbao Vizcaya Argentaria	USD	600,000	13/03/2035	6.03%	607,572	0.44%
CaixaBank	EUR	1,300,000	19/09/2032	3.63%	1,369,246	0.98%
EDP Servicios Financieros Espana	EUR	350,000	21/07/2031	3.50%	367,586	0.26%
Werfen	EUR	300,000	06/06/2028	4.63%	325,486	0.23%
Total Spain					2,669,890	1.91%
Supranational 1.46% (31 January 2024: 4.42%)						
European Investment Bank	EUR	1,650,000	15/11/2028	3.00%	1,750,173	1.25%
European Investment Bank	EUR	300,000	22/01/2029	0.63%	290,552	0.21%
Total Supranational					2,040,725	1.46%
Sweden 1.09% (31 January 2024: 2.21%)						
Heimstaden	EUR	900,000	06/03/2027	4.38%	892,838	0.64%
Heimstaden Bostad ⁽¹⁾	EUR	140,000	13/10/2026	3.63%	138,260	0.10%
Samhallsbyggnadsbolaget i Norden ⁽¹⁾	EUR	680,000	03/03/2025	2.62%	395,543	0.28%
Sveafastigheter	EUR	100,000	29/01/2027	4.75%	103,061	0.07%
Total Sweden					1,529,702	1.09%
Switzerland 2.11% (31 January 2024: 2.49%)						
UBS Group	GBP	620,000	15/11/2029	2.13%	697,238	0.50%
UBS Group	EUR	1,330,000	17/03/2032	4.75%	1,495,770	1.07%
UBS Group	EUR	700,000	09/06/2033	4.13%	763,895	0.54%
Total Switzerland					2,956,903	2.11%
United Kingdom 16.19% (31 January 2024: 20.64%)						
Admiral Group	GBP	400,000	06/01/2034	8.50%	561,682	0.40%
Anglian Water Osprey Financing	GBP	175,000	31/07/2028	2.00%	183,752	0.13%
Anglian Water Services Financing	GBP	630,000	20/06/2031	5.88%	794,311	0.57%
Anglian Water Services Financing	GBP	200,000	12/09/2044	6.25%	243,987	0.17%
Barclays ⁽¹⁾	GBP	200,000	15/09/2027	8.88%	261,557	0.19%
Barclays	GBP	100,000	14/11/2032	8.41%	133,284	0.09%
Barclays	EUR	920,000	29/01/2034	5.26%	1,063,559	0.76%
BAT International Finance	EUR	1,250,000	12/04/2032	4.13%	1,330,206	0.95%
Berkeley Group	GBP	640,000	11/08/2031	2.50%	643,605	0.46%
British American Tobacco ⁽¹⁾	EUR	1,265,000	27/09/2026	3.00%	1,296,022	0.93%
Compass Group	EUR	450,000	16/09/2033	3.25%	468,892	0.33%
Great Portland Estates	GBP	200,000	25/09/2031	5.38%	245,736	0.18%
HSBC Holdings	USD	445,000	03/11/2028	7.39%	470,908	0.34%
HSBC Holdings	GBP	130,000	14/09/2031	6.80%	173,427	0.12%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 65.55% (31 January 2024: 76.65%) (continued)						
United Kingdom 16.19% (31 January 2024: 20.64%) (continued)						
HSBC Holdings	EUR	730,000	10/03/2032	4.79%	822,575	0.59%
HSBC Holdings	EUR	400,000	23/05/2033	4.86%	455,872	0.33%
HSBC Holdings	GBP	415,000	16/11/2034	8.20%	567,558	0.41%
InterContinental Hotels Group	GBP	380,000	08/10/2028	3.38%	446,397	0.32%
John Lewis	GBP	100,000	18/12/2034	4.25%	96,023	0.07%
Lloyds Banking Group	EUR	430,000	11/01/2029	4.50%	467,229	0.33%
Lloyds Banking Group	EUR	1,035,000	21/09/2031	4.75%	1,158,067	0.83%
Marks & Spencer	GBP	530,000	10/07/2027	4.50%	637,903	0.46%
Mobico Group ⁽¹⁾	GBP	200,000	26/11/2025	4.25%	240,238	0.17%
Mobico Group	EUR	500,000	26/09/2031	4.88%	525,674	0.38%
Motability Operations Group	EUR	550,000	22/01/2033	3.63%	576,784	0.41%
NatWest Group	EUR	1,000,000	16/02/2029	4.77%	1,094,032	0.78%
NatWest Group	GBP	345,000	14/08/2030	3.62%	426,416	0.30%
NatWest Group	GBP	515,000	28/11/2031	2.11%	608,002	0.43%
NGG Finance	EUR	765,000	05/09/2082	2.13%	769,410	0.55%
Prudential Funding Asia	USD	1,100,000	03/11/2033	2.95%	1,005,240	0.72%
Reckitt Benckiser Treasury Services	EUR	100,000	14/09/2033	3.88%	107,567	0.08%
Scottish Hydro Electric Transmission	EUR	450,000	04/09/2032	3.38%	468,789	0.33%
Severn Trent Utilities Finance	GBP	150,000	30/11/2034	4.63%	173,883	0.12%
Severn Trent Utilities Finance	EUR	625,000	04/08/2035	3.88%	654,491	0.47%
South West Water Finance	GBP	100,000	11/12/2032	5.75%	125,997	0.09%
Southern Gas Networks	EUR	450,000	16/10/2030	3.50%	465,077	0.33%
SSE ⁽¹⁾	GBP	310,000	14/01/2026	3.74%	379,135	0.27%
SW Finance I	GBP	176,000	12/12/2041	7.38%	199,282	0.14%
Tesco Corporate Treasury Services	GBP	500,000	27/04/2030	2.75%	557,604	0.40%
Travis Perkins	GBP	320,000	17/02/2026	3.75%	388,897	0.28%
Tritax EuroBox	EUR	225,000	02/06/2026	0.95%	227,249	0.16%
Virgin Money UK	GBP	650,000	23/08/2029	7.63%	871,950	0.62%
Whitbread Group	GBP	240,000	31/05/2027	2.38%	280,842	0.20%
Total United Kingdom					22,669,111	16.19%
United States 5.52% (31 January 2024: 3.94%)						
Bayer US Finance	USD	600,000	21/11/2030	6.38%	619,368	0.44%
Bayer US Finance	USD	600,000	21/11/2033	6.50%	617,242	0.44%
Blackstone Private Credit Fund	GBP	469,000	14/04/2026	4.88%	576,087	0.41%
Carrier Global	EUR	225,000	29/11/2032	4.50%	250,915	0.18%
Duke Energy	EUR	620,000	15/06/2034	3.85%	647,336	0.46%
Ford Motor Credit	EUR	300,000	14/02/2030	4.45%	322,053	0.23%
Ford Motor Credit	GBP	550,000	05/06/2026	6.86%	696,520	0.50%
Goldman Sachs Group	EUR	625,000	23/01/2033	3.50%	655,162	0.47%
JPMorgan Chase	EUR	300,000	21/03/2034	3.76%	321,992	0.23%
Morgan Stanley	EUR	350,000	21/03/2035	3.96%	376,126	0.27%
RWE Finance	USD	937,000	16/04/2034	5.88%	936,669	0.67%
Southern	EUR	845,000	15/09/2081	1.88%	835,126	0.60%
Verizon Communications	EUR	250,000	28/02/2036	3.75%	264,531	0.19%
Warnermedia Holdings	EUR	475,000	17/05/2033	4.69%	498,520	0.35%
WP Carey	EUR	100,000	23/07/2032	4.25%	107,382	0.08%
Total United States					7,725,029	5.52%
Total Corporate Bonds					91,768,026	65.55%
Government Bonds 26.68% (31 January 2024: 17.54%)						
Australia 0.92% (31 January 2024: -)						
Australia Government Bond	AUD	350,000	21/05/2032	1.25%	177,569	0.12%
Australia Government Bond	AUD	2,150,000	21/11/2032	1.75%	1,116,273	0.80%
Total Australia					1,293,842	0.92%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 26.68% (31 January 2024: 17.54%) (continued)						
Canada 0.41% (31 January 2024: -)						
Canadian Government Bond	CAD	320,000	01/12/2031	1.50%	201,434	0.14%
Canadian Government Bond	CAD	400,000	01/06/2033	2.75%	270,682	0.19%
Canadian Government Bond	CAD	155,000	01/06/2034	3.00%	106,363	0.08%
Total Canada					578,479	0.41%
Germany 1.67% (31 January 2024: 3.07%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	255,000	15/05/2041	2.60%	261,354	0.19%
Bundesrepublik Deutschland Bundesanleihe	EUR	1,850,000	04/07/2042	3.25%	2,068,424	1.48%
Total Germany					2,329,778	1.67%
Japan 0.36% (31 January 2024: -)						
Japan Government Ten Year Bond	JPY	80,000,000	20/09/2034	0.90%	502,029	0.36%
Supranational 0.18% (31 January 2024: 0.54%)						
European Union ^(U)	EUR	265,000	04/10/2028	0.00%	252,349	0.18%
United Kingdom 0.15% (31 January 2024: -)						
United Kingdom Gilt	GBP	75,000	22/10/2031	4.00%	91,364	0.07%
United Kingdom Gilt	GBP	100,000	31/01/2033	3.25%	114,501	0.08%
Total United Kingdom					205,865	0.15%
United States 22.99% (31 January 2024: 13.93%)						
U.S. Treasury Bond	USD	7,230,000	15/05/2030	6.25%	7,861,213	5.62%
U.S. Treasury Bond	USD	800,000	15/08/2040	1.13%	479,281	0.34%
U.S. Treasury Bond	USD	1,400,000	15/05/2041	2.25%	996,789	0.71%
U.S. Treasury Bond	USD	2,600,000	15/05/2043	3.88%	2,292,977	1.64%
U.S. Treasury Bond	USD	480,000	15/08/2043	4.38%	452,438	0.32%
U.S. Treasury Bond	USD	800,000	15/11/2043	4.75%	790,969	0.57%
U.S. Treasury Bond	USD	500,000	15/02/2044	4.50%	477,656	0.34%
U.S. Treasury Bond	USD	780,000	15/05/2044	4.63%	756,966	0.54%
U.S. Treasury Bond	USD	600,000	15/08/2044	4.13%	543,469	0.39%
U.S. Treasury Bond	USD	355,000	15/11/2044	4.63%	344,128	0.25%
U.S. Treasury Bond	USD	490,000	15/08/2046	2.25%	317,179	0.23%
U.S. Treasury Note	USD	700,000	31/10/2027	4.13%	697,539	0.50%
U.S. Treasury Note	USD	600,000	30/09/2028	4.63%	605,977	0.43%
U.S. Treasury Note	USD	600,000	30/11/2028	4.38%	600,750	0.43%
U.S. Treasury Note	USD	375,000	31/12/2028	3.75%	367,017	0.26%
U.S. Treasury Note	USD	3,066,000	28/02/2029	4.25%	3,054,503	2.18%
U.S. Treasury Note	USD	1,990,000	30/04/2029	4.63%	2,010,366	1.44%
U.S. Treasury Note	USD	200,000	31/05/2029	4.50%	201,109	0.14%
U.S. Treasury Note	USD	370,000	30/11/2029	4.13%	366,213	0.26%
U.S. Treasury Note	USD	315,000	31/12/2029	4.38%	315,098	0.23%
U.S. Treasury Note	USD	515,000	31/12/2030	3.75%	496,854	0.35%
U.S. Treasury Note	USD	100,000	31/05/2031	4.63%	100,930	0.07%
U.S. Treasury Note	USD	700,000	30/06/2031	4.25%	692,070	0.49%
U.S. Treasury Note	USD	3,300,000	31/07/2031	4.13%	3,238,383	2.31%
U.S. Treasury Note	USD	1,270,000	31/08/2031	3.75%	1,218,605	0.87%
U.S. Treasury Note	USD	2,320,000	30/09/2031	3.63%	2,208,531	1.58%
U.S. Treasury Note	USD	140,000	31/10/2031	4.13%	137,211	0.10%
U.S. Treasury Note	USD	580,000	15/02/2034	4.00%	556,392	0.40%
Total United States					32,180,613	22.99%
Total Government Bonds					37,342,955	26.68%
Financial Assets at Fair Value Through Profit or Loss					129,110,981	92.23%

Fidelity Global Credit ex-US Fund

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.01% (31 January 2024: 0.88%)

Futures Contracts 0.01% (31 January 2024: 0.52%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
10 Year Canada Bond 20 March 2025	Morgan Stanley	45	3,743,981	106,770	0.08%
2 Year US Treasury Note 31 March 2025	Morgan Stanley	9	1,849,640	984	0.00%
Euro-Bund 06 March 2025	Morgan Stanley	(5)	(683,192)	(5,613)	(0.00%)
5 Year US Treasury Note 31 March 2025	Morgan Stanley	32	3,414,988	(10,489)	(0.01%)
10 Year Ultra US Treasury Note 20 March 2025	Morgan Stanley	16	1,796,723	(14,723)	(0.01%)
Long Term US Treasury Bond 20 March 2025	Morgan Stanley	27	3,139,916	(64,447)	(0.05%)
Unrealised Gain on Futures Contracts				107,754	0.08%
Unrealised Loss on Futures Contracts				(95,272)	(0.07%)
Total Futures Contracts				12,482	0.01%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.15% (31 January 2024: 0.37%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	18,173,230	GBP	(14,525,000)	BNP Paribas	10/04/2025	128,810	0.09%
USD	65,866,643	EUR	(63,097,000)	Citibank	10/04/2025	70,418	0.05%
GBP	2,014,000	USD	(2,487,934)	Royal Bank of Canada	10/04/2025	14,060	0.01%
USD	754,415	CAD	(1,080,000)	Citibank	10/04/2025	6,612	0.01%
USD	1,269,277	AUD	(2,032,000)	JPMorgan Chase	10/04/2025	1,423	0.00%
USD	532,565	EUR	(510,000)	Bank of America	10/04/2025	748	0.00%
USD	60,796	CAD	(87,000)	BNP Paribas	10/04/2025	556	0.00%
USD	235,169	EUR	(225,000)	JPMorgan Chase	10/04/2025	544	0.00%
USD	909,394	EUR	(872,000)	JPMorgan Chase	10/04/2025	90	0.00%
USD	171,002	AUD	(274,000)	JPMorgan Chase	10/04/2025	42	0.00%
USD	402,401	GBP	(324,000)	JPMorgan Chase	10/04/2025	(105)	(0.00%)
GBP	233,000	USD	(291,031)	Brown Brothers Harriman	10/04/2025	(1,575)	(0.00%)
USD	510,929	JPY	(79,600,000)	JPMorgan Chase	10/04/2025	(6,916)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						223,303	0.16%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(8,596)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						214,707	0.15%

OTC Credit Default Swap Contracts (0.15%) (31 January 2024: (0.01%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Buy	Societe Generale	BNP Paribas	1.00%	20/12/2029	EUR	750,000	7,716	0.01%
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/12/2029	EUR	750,000	5,379	0.00%
Buy	Societe Generale	Goldman Sachs	1.00%	20/12/2029	EUR	600,000	4,209	0.00%
Buy	Generali	BNP Paribas	1.00%	20/12/2029	EUR	750,000	(994)	(0.00%)
Buy	AXA	BNP Paribas	1.00%	20/12/2029	EUR	1,100,000	(14,564)	(0.01%)
Buy	BMW Finance	BNP Paribas	1.00%	20/12/2029	EUR	1,750,000	(34,558)	(0.03%)
Buy	Heidelberg	BNP Paribas	5.00%	20/12/2029	EUR	830,000	(172,079)	(0.12%)
Unrealised Gain on OTC Credit Default Swap Contracts							17,304	0.01%
Unrealised Loss on OTC Credit Default Swap Contracts							(222,195)	(0.16%)
Total OTC Credit Default Index Swap Contracts							(204,891)	(0.15%)

Total Financial Derivative Instruments

22,298 0.01%

Other Assets and Liabilities

10,857,882 7.76%

Net Assets Attributable to Holders of Redeemable Participating Shares

139,991,161 100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	129,110,981	90.77%
(b)	Financial derivative instruments	348,361	0.24%
(c)	Other assets	12,773,116	8.99%
Total Assets		142,232,458	100.00%

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

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

⁽ⁱⁱ⁾Zero coupon bond.

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.01%)						
Austria 2.73% (31 January 2024: 1.26%)						
Erste Group Bank	EUR	1,700,000	30/05/2030	4.25%	1,855,544	0.30%
Erste Group Bank	EUR	4,200,000	07/06/2033	4.00%	4,412,600	0.71%
Raiffeisen Bank International	EUR	4,400,000	18/06/2032	2.88%	4,466,988	0.72%
Suzano Austria	USD	3,040,000	15/01/2029	6.00%	3,076,188	0.50%
Verbund	EUR	4,400,000	01/04/2041	0.90%	3,097,115	0.50%
Total Austria					16,908,435	2.73%
Belgium 0.88% (31 January 2024: 0.59%)						
Anheuser-Busch InBev	EUR	500,000	02/04/2040	3.70%	522,000	0.08%
Anheuser-Busch InBev	EUR	680,000	22/03/2044	3.95%	717,979	0.12%
Belfius Bank	EUR	2,600,000	11/06/2035	4.88%	2,831,336	0.46%
Elia Group	EUR	1,300,000	11/06/2031	3.88%	1,369,071	0.22%
Total Belgium					5,440,386	0.88%
Bermuda 0.48% (31 January 2024: 0.53%)						
RenaissanceRe Holdings	USD	2,940,000	05/06/2033	5.75%	2,945,654	0.48%
British Virgin Islands 0.50% (31 January 2024: 0.05%)						
TSMC Global	USD	3,590,000	23/04/2031	2.25%	3,083,508	0.50%
Canada 2.16% (31 January 2024: 2.23%)						
Canadian Imperial Bank of Commerce	USD	4,010,000	03/10/2033	6.09%	4,198,573	0.68%
Royal Bank of Canada	USD	5,950,000	02/08/2030	4.97%	5,928,478	0.96%
Royal Bank of Canada	EUR	920,000	25/01/2034	1.03%	768,008	0.12%
Waste Connections	USD	4,000,000	15/01/2052	2.95%	2,502,481	0.40%
Total Canada					13,397,540	2.16%
Cayman Islands 2.16% (31 January 2024: 0.44%)						
Alibaba Group Holding	USD	950,000	28/11/2034	4.50%	882,648	0.14%
Alibaba Group Holding	USD	8,600,000	09/02/2041	2.70%	5,849,900	0.94%
Alibaba Group Holding	USD	1,300,000	09/02/2061	3.25%	796,314	0.13%
Meituan	USD	6,000,000	02/04/2028	4.50%	5,890,211	0.95%
Total Cayman Islands					13,419,073	2.16%
Chile 0.95% (31 January 2024: 0.35%)						
Sociedad Quimica y Minera de Chile	USD	6,200,000	10/09/2034	5.50%	5,905,500	0.95%
France 8.00% (31 January 2024: 9.25%)						
Autoroutes du Sud de la France	EUR	600,000	19/01/2033	3.25%	623,664	0.10%
Banque Federative du Credit Mutuel	EUR	5,700,000	16/06/2032	3.88%	5,985,282	0.97%
Carrefour Banque	EUR	3,100,000	05/05/2027	4.08%	3,291,472	0.53%
CNP Assurances	EUR	3,200,000	10/06/2047	4.50%	3,405,296	0.55%
Cofiroute	EUR	800,000	19/05/2031	1.00%	732,484	0.12%
Covivio	EUR	2,300,000	05/06/2032	4.63%	2,538,918	0.41%
Credit Agricole	GBP	800,000	29/11/2027	5.75%	1,007,684	0.16%
Gecina	EUR	2,000,000	26/01/2028	1.38%	1,994,867	0.32%
ICADE	EUR	400,000	19/01/2030	1.00%	368,105	0.06%
ICADE	EUR	2,400,000	18/01/2031	0.63%	2,087,432	0.34%
La Banque Postale	EUR	5,500,000	05/03/2034	5.50%	6,087,700	0.98%
Legrand	EUR	300,000	29/05/2029	3.50%	318,882	0.05%
Sanofi	EUR	2,900,000	06/04/2029	1.25%	2,839,885	0.46%
Societe Generale	USD	3,150,000	12/01/2027	6.45%	3,186,623	0.51%
Teleperformance	EUR	5,600,000	22/11/2031	5.75%	6,294,161	1.02%
Unibail-Rodamco-Westfield ⁽¹⁾	EUR	2,400,000	03/07/2028	7.25%	2,707,634	0.44%
Worldline	EUR	5,700,000	27/11/2029	5.25%	6,097,865	0.98%
Total France					49,567,954	8.00%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.01%) (continued)						
Germany 4.37% (31 January 2024: 3.57%)						
Commerzbank	EUR	200,000	18/01/2030	5.13%	221,908	0.04%
Commerzbank	EUR	700,000	17/01/2031	4.63%	766,980	0.12%
Deutsche Bank	EUR	5,500,000	19/05/2031	5.63%	5,834,368	0.94%
Deutsche Boerse	EUR	2,500,000	28/09/2026	3.88%	2,646,928	0.43%
Deutsche Post	EUR	5,650,000	25/03/2036	3.50%	5,968,455	0.96%
Deutsche Telekom	EUR	290,000	09/12/2049	1.75%	214,499	0.04%
Evonik Industries	EUR	5,700,000	25/09/2027	2.25%	5,850,200	0.94%
Fresenius	EUR	2,700,000	28/11/2029	5.00%	3,035,375	0.49%
Merck	EUR	200,000	25/06/2079	2.88%	201,939	0.03%
Vonovia	EUR	2,300,000	22/03/2026	1.50%	2,353,671	0.38%
Total Germany					27,094,323	4.37%
Italy 1.36% (31 January 2024: 1.18%)						
ACEA	EUR	2,550,000	24/01/2031	3.88%	2,739,566	0.44%
Terna - Rete Elettrica Nazionale	EUR	540,000	23/06/2029	0.38%	501,967	0.08%
Terna - Rete Elettrica Nazionale	EUR	4,900,000	17/01/2031	3.50%	5,177,262	0.84%
Total Italy					8,418,795	1.36%
Japan 1.04% (31 January 2024: 0.56%)						
East Japan Railway	EUR	5,450,000	08/09/2030	3.25%	5,765,074	0.93%
East Japan Railway	EUR	620,000	05/09/2043	4.39%	698,346	0.11%
Total Japan					6,463,420	1.04%
Luxembourg 1.62% (31 January 2024: 0.91%)						
Aroundtown	EUR	6,200,000	15/04/2027	0.38%	6,024,389	0.97%
DH Europe Finance II	USD	180,000	15/11/2039	3.25%	139,812	0.02%
DH Europe Finance II	USD	1,240,000	15/11/2049	3.40%	872,927	0.14%
Holcim Finance Luxembourg	EUR	460,000	03/09/2030	0.50%	413,436	0.07%
Holcim Finance Luxembourg	EUR	290,000	23/04/2031	0.50%	255,586	0.04%
Medtronic Global Holdings	EUR	1,380,000	02/07/2049	1.75%	986,987	0.16%
Novartis Finance	EUR	660,000	23/09/2028	0.00%	624,019	0.10%
SES	EUR	700,000	14/01/2029	3.50%	702,746	0.12%
Total Luxembourg					10,019,902	1.62%
Mexico 0.45% (31 January 2024: -)						
Orbia Advance	USD	1,700,000	11/05/2026	1.88%	1,622,202	0.26%
Trust Fibra Uno	USD	1,480,000	15/01/2050	6.39%	1,161,004	0.19%
Total Mexico					2,783,206	0.45%
Netherlands 2.44% (31 January 2024: 5.48%)						
ING Groep	EUR	2,800,000	26/05/2031	2.13%	2,877,025	0.47%
Rentokil Initial Finance	EUR	3,570,000	27/06/2030	4.38%	3,907,256	0.63%
Roche Finance Europe	EUR	1,490,000	03/05/2044	3.56%	1,573,063	0.25%
TenneT Holding	EUR	4,190,000	28/10/2028	3.88%	4,479,007	0.72%
TenneT Holding	EUR	200,000	17/11/2029	2.13%	199,612	0.03%
TenneT Holding	EUR	770,000	28/04/2032	4.25%	849,119	0.14%
Upjohn Finance	EUR	1,350,000	23/06/2032	1.91%	1,238,904	0.20%
Total Netherlands					15,123,986	2.44%
Norway 0.30% (31 January 2024: 0.33%)						
Telenor	EUR	1,620,000	31/05/2026	0.75%	1,642,575	0.26%
Telenor	EUR	250,000	31/05/2029	1.13%	242,371	0.04%
Total Norway					1,884,946	0.30%
Singapore 1.26% (31 January 2024: 0.52%)						
Pfizer Investment Enterprises	USD	3,350,000	19/05/2026	4.45%	3,347,970	0.54%
Pfizer Investment Enterprises	USD	1,780,000	19/05/2043	5.11%	1,680,226	0.27%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.01%) (continued)						
Singapore 1.26% (31 January 2024: 0.52%) (continued)						
Pfizer Investment Enterprises	USD	3,050,000	19/05/2063	5.34%	2,800,733	0.45%
Total Singapore					7,828,929	1.26%
Spain 1.85% (31 January 2024: 2.13%)						
Amadeus IT Group	EUR	1,100,000	21/03/2029	3.50%	1,164,980	0.19%
Banco Bilbao Vizcaya Argentaria	EUR	1,800,000	15/09/2033	5.75%	2,005,616	0.32%
Banco Santander	EUR	5,200,000	23/08/2033	5.75%	5,772,293	0.93%
Inmobiliaria Colonial	EUR	700,000	17/04/2026	2.00%	719,638	0.12%
Red Electrica Financiaciones	EUR	500,000	13/03/2027	1.25%	504,541	0.08%
Telefonica Emisiones	EUR	1,200,000	24/01/2036	4.06%	1,282,982	0.21%
Total Spain					11,450,050	1.85%
Sweden 1.33% (31 January 2024: -)						
Svenska Handelsbanken	EUR	5,910,000	01/06/2033	3.25%	6,141,615	0.99%
Tele2	EUR	1,620,000	22/11/2029	3.75%	1,720,150	0.28%
Telefonaktiebolaget LM Ericsson	EUR	430,000	26/05/2029	1.00%	406,423	0.06%
Total Sweden					8,268,188	1.33%
United Kingdom 6.35% (31 January 2024: 7.54%)						
Brambles Finance	EUR	1,170,000	22/03/2031	4.25%	1,285,579	0.21%
GlaxoSmithKline Capital	GBP	1,240,000	12/05/2035	1.63%	1,115,160	0.18%
HSBC Holdings	USD	700,000	24/05/2032	2.80%	600,089	0.10%
HSBC Holdings	GBP	4,200,000	16/11/2034	8.20%	5,743,963	0.93%
International Distribution Services	EUR	4,810,000	14/09/2028	5.25%	5,272,848	0.85%
Legal & General Group	GBP	900,000	26/11/2049	3.75%	1,039,008	0.17%
Legal & General Group	GBP	3,390,000	01/11/2050	4.50%	3,993,397	0.64%
M&G	GBP	5,250,000	20/10/2051	5.63%	6,315,135	1.02%
NatWest Group	GBP	910,000	06/06/2033	7.42%	1,191,822	0.19%
NatWest Group	EUR	1,240,000	28/02/2034	5.76%	1,387,304	0.22%
Standard Chartered	USD	5,800,000	09/01/2027	6.17%	5,862,127	0.95%
United Utilities Water	GBP	4,370,000	20/12/2027	5.63%	5,538,352	0.89%
Total United Kingdom					39,344,784	6.35%
United States 58.85% (31 January 2024: 57.91%)						
3M	USD	5,600,000	19/09/2026	2.25%	5,395,322	0.87%
3M	USD	2,460,000	15/10/2047	3.63%	1,823,491	0.29%
AbbVie	USD	3,870,000	15/06/2044	4.85%	3,532,593	0.57%
Air Lease	USD	5,200,000	01/04/2027	3.63%	5,034,459	0.81%
Air Products & Chemicals	USD	3,460,000	15/05/2040	2.70%	2,479,377	0.40%
Ally Financial	USD	2,830,000	13/06/2029	6.99%	2,965,675	0.48%
Ally Financial	USD	1,140,000	03/01/2030	6.85%	1,190,606	0.19%
Alphabet	USD	8,060,000	15/08/2040	1.90%	5,260,202	0.85%
Alphabet	USD	820,000	15/08/2050	2.05%	456,224	0.07%
American Express	USD	4,550,000	23/04/2027	5.65%	4,597,688	0.74%
American Express	USD	2,400,000	30/10/2031	6.49%	2,567,684	0.41%
American Express	USD	150,000	26/07/2035	5.28%	148,116	0.02%
American Tower	USD	5,750,000	15/04/2026	1.60%	5,537,403	0.89%
American Tower	USD	260,000	15/06/2050	3.10%	166,427	0.03%
Anheuser-Busch InBev Worldwide	USD	1,430,000	23/01/2059	5.80%	1,446,809	0.23%
AT&T	USD	6,430,000	25/03/2026	1.70%	6,218,337	1.00%
AT&T	GBP	1,550,000	04/12/2026	2.90%	1,867,577	0.30%
AT&T	USD	1,970,000	01/03/2039	4.85%	1,822,112	0.29%
AT&T	USD	620,000	15/09/2053	3.50%	418,365	0.07%
AT&T	USD	4,070,000	15/09/2055	3.55%	2,727,804	0.44%
AT&T	USD	1,280,000	15/09/2059	3.65%	852,253	0.14%
Automatic Data Processing	USD	380,000	09/09/2034	4.45%	362,421	0.06%
Bank of America	USD	6,490,000	21/09/2036	2.48%	5,331,796	0.86%
Bank of America	USD	6,600,000	08/03/2037	3.85%	5,860,534	0.95%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.01%) (continued)						
United States 58.85% (31 January 2024: 57.91%) (continued)						
Bank of New York Mellon	USD	6,150,000	07/02/2028	3.44%	5,998,238	0.97%
Belrose Funding Trust	USD	6,980,000	15/08/2030	2.33%	5,927,688	0.96%
Booking Holdings	USD	730,000	13/04/2030	4.63%	722,104	0.12%
Booking Holdings	EUR	250,000	01/03/2044	4.00%	261,792	0.04%
Booking Holdings	EUR	550,000	21/03/2045	3.88%	566,249	0.09%
Bristol-Myers Squibb	USD	90,000	15/03/2042	3.55%	69,955	0.01%
Bristol-Myers Squibb	USD	210,000	15/11/2063	6.40%	225,578	0.04%
Charles Schwab	USD	160,000	11/03/2026	0.90%	153,674	0.03%
Charles Schwab	USD	200,000	02/03/2027	3.20%	194,525	0.03%
Charles Schwab	USD	3,720,000	19/05/2029	5.64%	3,807,388	0.61%
Charles Schwab	USD	3,220,000	19/05/2034	5.85%	3,317,311	0.54%
Chubb INA Holdings	EUR	800,000	15/06/2027	0.88%	794,133	0.13%
Citigroup	USD	60,000	10/01/2028	3.89%	58,985	0.01%
Citigroup	USD	4,580,000	31/03/2031	4.41%	4,413,871	0.71%
Citigroup	USD	1,350,000	25/05/2034	6.17%	1,374,432	0.22%
Citigroup	USD	2,320,000	13/02/2035	5.83%	2,304,539	0.37%
Citigroup	USD	830,000	19/09/2039	5.41%	790,300	0.13%
CME Group	USD	6,120,000	15/03/2032	2.65%	5,280,781	0.85%
Coca-Cola	EUR	2,040,000	09/03/2029	0.13%	1,908,211	0.31%
Coca-Cola	USD	1,920,000	01/06/2030	1.65%	1,639,985	0.26%
Coca-Cola	USD	3,410,000	01/06/2040	2.50%	2,407,250	0.39%
Coca-Cola	USD	480,000	05/05/2041	2.88%	350,919	0.06%
Coca-Cola	USD	400,000	01/06/2060	2.75%	233,866	0.04%
Comcast	USD	150,000	01/02/2027	3.30%	146,357	0.02%
Comcast	USD	100,000	01/05/2028	3.55%	96,313	0.02%
Comcast	USD	4,800,000	01/11/2056	2.94%	2,779,126	0.45%
Comerica	USD	3,630,000	30/01/2030	5.98%	3,661,392	0.59%
Concentrix	USD	3,960,000	02/08/2033	6.85%	4,042,997	0.65%
Constellation Brands	USD	3,180,000	01/05/2030	2.88%	2,839,163	0.46%
Constellation Brands	USD	340,000	01/08/2031	2.25%	282,750	0.05%
Corning	USD	1,390,000	15/11/2079	5.45%	1,267,750	0.20%
CVS Health	USD	204,000	01/04/2040	4.13%	162,193	0.03%
CVS Health	USD	350,000	25/03/2048	5.05%	292,576	0.05%
Danaher	USD	1,500,000	01/10/2050	2.60%	890,310	0.14%
Dell International	USD	3,560,000	15/07/2036	8.10%	4,210,641	0.68%
Digital Realty Trust	USD	4,160,000	15/01/2028	5.55%	4,228,770	0.68%
Discover Financial Services	USD	2,210,000	02/11/2034	7.96%	2,526,039	0.41%
DXC Technology	USD	4,300,000	15/09/2028	2.38%	3,895,679	0.63%
eBay	USD	6,270,000	10/05/2026	1.40%	6,020,444	0.97%
Ecolab	USD	9,870,000	18/08/2055	2.75%	5,785,844	0.93%
Edison International	USD	5,750,000	15/06/2027	5.75%	5,601,659	0.90%
Edison International	USD	1,650,000	15/03/2028	4.13%	1,530,508	0.25%
Edison International	USD	2,340,000	15/11/2029	6.95%	2,338,900	0.38%
Eli Lilly	USD	1,050,000	15/03/2059	4.15%	819,313	0.13%
Emera US Finance	USD	1,470,000	15/06/2026	3.55%	1,441,712	0.23%
Empower Finance 2020	USD	2,570,000	17/03/2031	1.78%	2,129,828	0.34%
Five Corners Funding Trust II	USD	4,620,000	15/05/2030	2.85%	4,127,051	0.67%
Fox	USD	1,260,000	13/10/2033	6.50%	1,328,023	0.21%
General Motors Financial	GBP	1,200,000	15/08/2026	5.15%	1,496,034	0.24%
Gilead Sciences	USD	350,000	01/03/2027	2.95%	338,572	0.05%
Gilead Sciences	USD	3,400,000	01/04/2044	4.80%	3,058,807	0.49%
Goldman Sachs Group	USD	1,150,000	15/06/2027	4.39%	1,144,672	0.18%
Goldman Sachs Group	EUR	3,040,000	09/05/2029	0.88%	2,906,639	0.47%
Hasbro	USD	6,040,000	14/05/2034	6.05%	6,092,043	0.98%
Home Depot	USD	2,290,000	15/02/2044	4.88%	2,100,927	0.34%
Illinois Tool Works	USD	2,880,000	15/09/2041	4.88%	2,695,137	0.44%
John Deere Capital	USD	1,920,000	07/03/2031	4.90%	1,922,928	0.31%
Johnson & Johnson	USD	3,950,000	01/09/2040	2.10%	2,639,085	0.43%
Johnson & Johnson	USD	1,400,000	01/09/2060	2.45%	762,982	0.12%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.01%) (continued)						
United States 58.85% (31 January 2024: 57.91%) (continued)						
JPMorgan Chase	USD	270,000	01/05/2028	3.54%	262,753	0.04%
JPMorgan Chase	USD	6,930,000	13/05/2031	2.96%	6,226,082	1.00%
JPMorgan Chase	USD	6,150,000	14/09/2033	5.72%	6,260,204	1.01%
JPMorgan Chase	USD	1,210,000	19/11/2041	2.53%	824,567	0.13%
KeyBank	USD	290,000	26/01/2033	5.00%	279,458	0.05%
Leggett & Platt	USD	5,450,000	15/03/2029	4.40%	5,158,387	0.83%
LPL Holdings	USD	2,550,000	15/05/2031	4.38%	2,375,485	0.38%
M&T Bank	USD	5,100,000	13/03/2032	6.08%	5,243,120	0.85%
Manufacturers & Traders Trust	USD	1,000,000	17/08/2027	3.40%	962,712	0.16%
Mastercard	EUR	3,000,000	22/02/2029	1.00%	2,923,226	0.47%
Mastercard	USD	950,000	15/01/2035	4.55%	907,673	0.15%
Mastercard	USD	1,790,000	26/03/2050	3.85%	1,389,073	0.22%
Mattel	USD	6,130,000	01/04/2026	3.38%	6,014,506	0.97%
McDonald's	USD	80,000	09/09/2052	5.15%	73,538	0.01%
Merck	USD	2,660,000	10/12/2061	2.90%	1,535,167	0.25%
Microsoft	USD	1,390,000	08/08/2036	3.45%	1,214,156	0.20%
Microsoft	USD	870,000	01/06/2050	2.53%	532,880	0.09%
Microsoft	USD	4,510,000	15/09/2050	2.50%	2,724,201	0.44%
Microsoft	USD	3,430,000	17/03/2052	2.92%	2,255,765	0.36%
Microsoft	USD	1,770,000	06/02/2057	4.50%	1,580,339	0.26%
Microsoft	USD	1,650,000	01/06/2060	2.68%	961,472	0.16%
Morgan Stanley	USD	6,380,000	22/07/2028	3.59%	6,166,942	1.00%
Morgan Stanley	EUR	7,070,000	29/04/2033	1.10%	6,328,896	1.02%
Morgan Stanley	USD	1,040,000	19/01/2038	5.95%	1,048,487	0.17%
Nasdaq	USD	1,120,000	21/12/2040	2.50%	751,175	0.12%
NIKE	USD	4,100,000	27/03/2040	3.25%	3,186,722	0.51%
Northern Trust	USD	7,190,000	01/05/2030	1.95%	6,230,934	1.01%
Novartis Capital	USD	5,410,000	18/09/2034	4.20%	5,034,760	0.81%
Novartis Capital	USD	1,020,000	06/05/2044	4.40%	899,332	0.15%
Oracle	USD	3,230,000	15/07/2036	3.85%	2,753,325	0.44%
PepsiCo	USD	1,130,000	21/10/2041	2.63%	785,845	0.13%
PepsiCo	USD	330,000	02/05/2047	4.00%	264,355	0.04%
PepsiCo	USD	3,840,000	21/10/2051	2.75%	2,373,081	0.38%
PepsiCo	USD	2,970,000	19/03/2060	3.88%	2,214,971	0.36%
Pfizer	GBP	3,210,000	15/06/2043	2.74%	2,694,656	0.43%
PNC Financial Services Group	USD	6,290,000	26/01/2027	4.76%	6,284,364	1.01%
Progressive	USD	4,990,000	26/03/2030	3.20%	4,613,445	0.74%
Progressive	USD	1,350,000	26/01/2045	3.70%	1,030,958	0.17%
QUALCOMM	USD	2,160,000	20/05/2053	6.00%	2,257,118	0.36%
Realty Income	GBP	4,910,000	14/01/2027	1.88%	5,751,508	0.93%
Realty Income	USD	1,230,000	15/06/2028	2.20%	1,127,735	0.18%
Roche Holdings	USD	3,840,000	13/12/2031	2.08%	3,203,969	0.52%
Salesforce	USD	2,950,000	15/07/2041	2.70%	2,083,742	0.34%
Salesforce	USD	1,350,000	15/07/2061	3.05%	824,505	0.13%
Simon Property Group	USD	2,350,000	26/09/2034	4.75%	2,221,928	0.36%
Southern California Edison	USD	360,000	01/03/2028	3.65%	342,682	0.06%
Stanley Black & Decker	USD	660,000	15/03/2030	2.30%	575,180	0.09%
Stanley Black & Decker	USD	6,940,000	15/11/2050	2.75%	3,983,997	0.64%
Thermo Fisher Scientific	USD	5,640,000	15/10/2041	2.80%	3,985,939	0.64%
T-Mobile USA	USD	1,880,000	15/02/2026	2.25%	1,833,718	0.30%
TSMC Arizona	USD	870,000	25/10/2031	2.50%	749,921	0.12%
TSMC Arizona	USD	2,060,000	25/10/2041	3.13%	1,584,224	0.26%
TSMC Arizona	USD	370,000	25/10/2051	3.25%	266,116	0.04%
UnitedHealth Group	USD	300,000	15/08/2039	3.50%	238,289	0.04%
UnitedHealth Group	USD	760,000	15/05/2040	2.75%	536,666	0.09%
UnitedHealth Group	USD	160,000	15/05/2051	3.25%	105,599	0.02%
UnitedHealth Group	USD	1,460,000	15/05/2052	4.75%	1,251,389	0.20%
UnitedHealth Group	USD	1,270,000	15/04/2053	5.05%	1,137,943	0.18%
UnitedHealth Group	USD	160,000	15/04/2054	5.38%	149,857	0.02%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.01%) (continued)						
United States 58.85% (31 January 2024: 57.91%) (continued)						
UnitedHealth Group	USD	440,000	15/02/2063	6.05%	447,574	0.07%
UnitedHealth Group	USD	1,790,000	15/04/2063	5.20%	1,594,812	0.26%
US Bancorp	USD	3,320,000	12/06/2029	5.78%	3,402,403	0.55%
Ventas Realty	USD	3,900,000	15/10/2026	3.25%	3,800,451	0.61%
Ventas Realty	USD	100,000	01/04/2027	3.85%	97,867	0.02%
Verisk Analytics	USD	1,560,000	15/05/2050	3.63%	1,088,720	0.18%
Verizon Communications	USD	4,180,000	15/03/2032	2.36%	3,472,936	0.56%
Verizon Communications	USD	4,350,000	15/03/2039	4.81%	4,002,437	0.65%
Verizon Communications	USD	380,000	22/03/2041	3.40%	288,243	0.05%
Verizon Communications	USD	380,000	03/09/2041	2.85%	264,441	0.04%
Verizon Communications	USD	3,900,000	30/10/2056	2.99%	2,316,123	0.37%
Visa	USD	8,800,000	15/04/2040	2.70%	6,406,279	1.03%
Visa	USD	1,430,000	15/09/2047	3.65%	1,099,753	0.18%
Waste Management	USD	1,550,000	15/01/2029	3.88%	1,497,016	0.24%
Total United States					364,826,305	58.85%
Total Corporate Bonds					614,174,884	99.08%
Financial Assets at Fair Value Through Profit or Loss					614,174,884	99.08%

Financial Derivative Instruments (0.85%) (31 January 2024: 0.36%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	5,700,007	GBP	(4,469,500)	Canadian Imperial Bank of Commerce	13/03/2025	147,026	0.03%
USD	4,398,776	EUR	(4,139,900)	Canadian Imperial Bank of Commerce	13/03/2025	88,122	0.02%
EUR	3,019,300	USD	(3,102,935)	JPMorgan Chase	13/03/2025	40,898	0.01%
USD	3,759,085	EUR	(3,577,000)	BNP Paribas	13/03/2025	34,550	0.01%
USD	2,217,151	EUR	(2,105,200)	Deutsche Bank	13/03/2025	25,120	0.01%
USD	1,630,828	EUR	(1,548,715)	Brown Brothers Harriman	25/02/2025	19,424	0.01%
USD	1,390,418	EUR	(1,317,600)	State Street Bank and Trust	13/03/2025	18,472	0.00%
GBP	550,500	USD	(670,132)	Canadian Imperial Bank of Commerce	13/03/2025	13,818	0.00%
USD	750,988	EUR	(710,400)	Brown Brothers Harriman	13/03/2025	11,286	0.00%
USD	635,131	EUR	(599,300)	Royal Bank of Canada	13/03/2025	11,112	0.00%
USD	3,548,726	EUR	(3,400,635)	Brown Brothers Harriman	25/02/2025	10,440	0.00%
EUR	627,400	USD	(646,026)	JPMorgan Chase	13/03/2025	7,252	0.00%
USD	542,966	EUR	(515,200)	HSBC	13/03/2025	6,516	0.00%
USD	1,197,215	EUR	(1,143,700)	Brown Brothers Harriman	13/03/2025	6,342	0.00%
USD	237,640	GBP	(186,500)	JPMorgan Chase	13/03/2025	5,930	0.00%
GBP	370,900	USD	(455,421)	Brown Brothers Harriman	13/03/2025	5,392	0.00%
USD	231,751	GBP	(182,300)	HSBC	13/03/2025	5,258	0.00%
USD	1,557,946	EUR	(1,491,900)	JPMorgan Chase	13/03/2025	4,512	0.00%
EUR	434,200	USD	(447,713)	Brown Brothers Harriman	13/03/2025	4,396	0.00%
USD	203,716	GBP	(160,600)	Brown Brothers Harriman	13/03/2025	4,184	0.00%
USD	261,792	EUR	(247,900)	Royal Bank of Canada	13/03/2025	3,668	0.00%
GBP	174,300	USD	(212,974)	Bank of America	13/03/2025	3,580	0.00%
USD	268,544	GBP	(213,300)	Royal Bank of Canada	13/03/2025	3,536	0.00%
EUR	375,900	USD	(388,249)	State Street Bank and Trust	13/03/2025	3,156	0.00%
USD	709,881	EUR	(678,800)	Barclays Bank	13/03/2025	3,084	0.00%
USD	343,257	GBP	(273,800)	JPMorgan Chase	13/03/2025	3,082	0.00%
USD	104,826	GBP	(82,100)	Royal Bank of Canada	13/03/2025	2,824	0.00%
EUR	321,000	USD	(331,599)	Bank of America	13/03/2025	2,640	0.00%
EUR	859,200	USD	(892,232)	Barclays Bank	13/03/2025	2,406	0.00%
USD	270,475	EUR	(257,500)	Brown Brothers Harriman	13/03/2025	2,354	0.00%
USD	808,030	EUR	(773,900)	Brown Brothers Harriman	13/03/2025	2,210	0.00%

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.85%) (31 January 2024: 0.36%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	212,534	GBP	(169,400)	UBS	13/03/2025	2,070	0.00%
USD	682,852	EUR	(654,356)	Brown Brothers Harriman	25/02/2025	2,010	0.00%
USD	176,554	EUR	(167,963)	Brown Brothers Harriman	25/02/2025	1,792	0.00%
USD	356,213	GBP	(285,343)	Brown Brothers Harriman	25/02/2025	1,684	0.00%
USD	139,216	GBP	(110,700)	State Street Bank and Trust	13/03/2025	1,680	0.00%
EUR	1,992,300	USD	(2,072,809)	Goldman Sachs	13/03/2025	1,666	0.00%
GBP	126,600	USD	(155,740)	HSBC	13/03/2025	1,550	0.00%
GBP	301,200	USD	(372,848)	JPMorgan Chase	13/03/2025	1,368	0.00%
USD	104,342	EUR	(98,900)	JPMorgan Chase	13/03/2025	1,362	0.00%
EUR	179,100	USD	(185,129)	HSBC	13/03/2025	1,358	0.00%
USD	185,801	GBP	(148,500)	JPMorgan Chase	13/03/2025	1,302	0.00%
USD	1,238,370	GBP	(995,669)	Brown Brothers Harriman	25/02/2025	1,280	0.00%
GBP	130,100	USD	(160,419)	HSBC	13/03/2025	1,220	0.00%
USD	93,881	EUR	(89,155)	Brown Brothers Harriman	25/02/2025	1,118	0.00%
USD	1,151,042	EUR	(1,104,400)	Brown Brothers Harriman	13/03/2025	1,090	0.00%
GBP	42,600	USD	(51,875)	Morgan Stanley	13/03/2025	1,052	0.00%
USD	63,121	GBP	(50,000)	Canadian Imperial Bank of Commerce	13/03/2025	1,000	0.00%
GBP	51,200	USD	(62,631)	Brown Brothers Harriman	13/03/2025	980	0.00%
USD	36,369	GBP	(28,500)	Canadian Imperial Bank of Commerce	13/03/2025	960	0.00%
USD	87,627	GBP	(69,900)	Brown Brothers Harriman	13/03/2025	782	0.00%
EUR	227,200	USD	(235,816)	JPMorgan Chase	13/03/2025	754	0.00%
USD	238,903	EUR	(228,890)	Brown Brothers Harriman	25/02/2025	748	0.00%
USD	208,677	EUR	(199,700)	Brown Brothers Harriman	13/03/2025	740	0.00%
USD	1,143,066	EUR	(1,097,200)	Brown Brothers Harriman	13/03/2025	612	0.00%
USD	131,295	GBP	(105,200)	Royal Bank of Canada	13/03/2025	592	0.00%
EUR	202,400	USD	(210,182)	JPMorgan Chase	13/03/2025	566	0.00%
USD	107,810	EUR	(103,000)	Brown Brothers Harriman	13/03/2025	562	0.00%
USD	68,385	GBP	(54,600)	Brown Brothers Harriman	13/03/2025	550	0.00%
USD	272,487	EUR	(261,200)	Brown Brothers Harriman	13/03/2025	514	0.00%
USD	120,321	EUR	(115,300)	Brown Brothers Harriman	25/02/2025	354	0.00%
GBP	83,800	USD	(103,839)	UBS	13/03/2025	276	0.00%
EUR	250,000	USD	(260,038)	Citibank	13/03/2025	274	0.00%
USD	58,755	GBP	(47,100)	Royal Bank of Canada	13/03/2025	238	0.00%
USD	103,207	EUR	(98,900)	JPMorgan Chase	13/03/2025	228	0.00%
USD	199,616	GBP	(160,494)	Brown Brothers Harriman	25/02/2025	206	0.00%
USD	38,622	GBP	(30,965)	Brown Brothers Harriman	25/02/2025	148	0.00%
USD	20,506	GBP	(16,426)	Brown Brothers Harriman	25/02/2025	96	0.00%
USD	37,733	GBP	(30,338)	Brown Brothers Harriman	25/02/2025	39	0.00%
USD	303,243	GBP	(244,036)	Brown Brothers Harriman	25/02/2025	36	0.00%
USD	14,809	GBP	(11,900)	Goldman Sachs	13/03/2025	24	0.00%
EUR	139,600	USD	(145,379)	JPMorgan Chase	13/03/2025	(22)	(0.00%)
USD	94,822	EUR	(91,100)	Bank of America	13/03/2025	(35)	(0.00%)
GBP	15,461	USD	(19,255)	Brown Brothers Harriman	25/02/2025	(44)	(0.00%)
USD	11,399	GBP	(9,240)	Brown Brothers Harriman	25/02/2025	(82)	(0.00%)
EUR	97,000	USD	(101,145)	Goldman Sachs	13/03/2025	(144)	(0.00%)
EUR	63,200	USD	(65,958)	JPMorgan Chase	13/03/2025	(152)	(0.00%)
EUR	411,300	USD	(428,421)	HSBC	13/03/2025	(156)	(0.00%)
USD	311,477	EUR	(299,300)	Brown Brothers Harriman	13/03/2025	(168)	(0.00%)
USD	38,178	GBP	(30,900)	Canadian Imperial Bank of Commerce	13/03/2025	(213)	(0.00%)
EUR	86,450	USD	(90,166)	Brown Brothers Harriman	25/02/2025	(216)	(0.00%)
USD	35,371	EUR	(34,200)	JPMorgan Chase	13/03/2025	(240)	(0.00%)
USD	13,412	GBP	(11,000)	Royal Bank of Canada	13/03/2025	(254)	(0.00%)
EUR	102,800	USD	(107,415)	Brown Brothers Harriman	13/03/2025	(375)	(0.00%)
EUR	57,200	USD	(59,961)	JPMorgan Chase	13/03/2025	(402)	(0.00%)
USD	22,770	GBP	(18,700)	Brown Brothers Harriman	13/03/2025	(464)	(0.00%)
USD	73,205	GBP	(59,340)	Brown Brothers Harriman	25/02/2025	(522)	(0.00%)
USD	62,258	EUR	(60,300)	Royal Bank of Canada	13/03/2025	(528)	(0.00%)
USD	38,288	EUR	(37,300)	Brown Brothers Harriman	13/03/2025	(550)	(0.00%)
GBP	67,500	USD	(84,465)	Canadian Imperial Bank of Commerce	13/03/2025	(602)	(0.00%)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.85%) (31 January 2024: 0.36%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	543,620	EUR	(522,700)	Brown Brothers Harriman	13/03/2025	(640)	(0.00%)
EUR	212,138	USD	(221,411)	Brown Brothers Harriman	25/02/2025	(686)	(0.00%)
USD	38,195	GBP	(31,300)	Citibank	13/03/2025	(693)	(0.00%)
EUR	139,400	USD	(145,850)	UBS	13/03/2025	(700)	(0.00%)
GBP	45,100	USD	(56,742)	UBS	13/03/2025	(709)	(0.00%)
USD	124,109	GBP	(100,500)	HSBC	13/03/2025	(754)	(0.00%)
GBP	30,400	USD	(38,607)	State Street Bank and Trust	13/03/2025	(838)	(0.00%)
EUR	277,700	USD	(289,999)	JPMorgan Chase	13/03/2025	(844)	(0.00%)
USD	2,483,242	EUR	(2,385,700)	Brown Brothers Harriman	13/03/2025	(858)	(0.00%)
EUR	147,600	USD	(154,619)	Brown Brothers Harriman	13/03/2025	(932)	(0.00%)
EUR	73,700	USD	(77,720)	Brown Brothers Harriman	13/03/2025	(980)	(0.00%)
USD	302,258	EUR	(291,300)	Royal Bank of Canada	13/03/2025	(1,057)	(0.00%)
GBP	117,600	USD	(147,244)	Morgan Stanley	13/03/2025	(1,136)	(0.00%)
GBP	124,500	USD	(155,859)	Canadian Imperial Bank of Commerce	13/03/2025	(1,178)	(0.00%)
EUR	85,100	USD	(89,791)	JPMorgan Chase	13/03/2025	(1,181)	(0.00%)
EUR	2,457,700	USD	(2,560,348)	JPMorgan Chase	13/03/2025	(1,278)	(0.00%)
GBP	159,500	USD	(199,522)	Morgan Stanley	13/03/2025	(1,356)	(0.00%)
GBP	98,600	USD	(124,044)	JPMorgan Chase	13/03/2025	(1,542)	(0.00%)
EUR	84,900	USD	(89,954)	Royal Bank of Canada	13/03/2025	(1,552)	(0.00%)
GBP	176,200	USD	(220,475)	Citibank	13/03/2025	(1,560)	(0.00%)
EUR	179,900	USD	(188,929)	BNP Paribas	13/03/2025	(1,610)	(0.00%)
USD	155,332	GBP	(126,400)	JPMorgan Chase	13/03/2025	(1,710)	(0.00%)
USD	654,708	GBP	(528,500)	JPMorgan Chase	13/03/2025	(1,910)	(0.00%)
EUR	518,400	USD	(541,703)	JPMorgan Chase	13/03/2025	(1,920)	(0.00%)
EUR	1,019,300	USD	(1,063,354)	Canadian Imperial Bank of Commerce	13/03/2025	(2,012)	(0.00%)
EUR	685,200	USD	(715,626)	JPMorgan Chase	13/03/2025	(2,164)	(0.00%)
GBP	173,600	USD	(217,857)	Canadian Imperial Bank of Commerce	13/03/2025	(2,174)	(0.00%)
EUR	522,900	USD	(546,710)	Royal Bank of Canada	13/03/2025	(2,242)	(0.00%)
GBP	76,600	USD	(97,736)	Canadian Imperial Bank of Commerce	13/03/2025	(2,568)	(0.00%)
GBP	103,700	USD	(131,458)	JPMorgan Chase	13/03/2025	(2,620)	(0.00%)
EUR	216,500	USD	(228,153)	Royal Bank of Canada	13/03/2025	(2,724)	(0.00%)
USD	140,425	GBP	(115,300)	Canadian Imperial Bank of Commerce	13/03/2025	(2,826)	(0.00%)
USD	206,701	EUR	(201,300)	Royal Bank of Canada	13/03/2025	(2,902)	(0.00%)
USD	176,229	GBP	(144,200)	Canadian Imperial Bank of Commerce	13/03/2025	(2,927)	(0.00%)
GBP	85,400	USD	(109,082)	State Street Bank and Trust	13/03/2025	(2,980)	(0.00%)
USD	189,889	GBP	(155,236)	Brown Brothers Harriman	25/02/2025	(2,988)	(0.00%)
EUR	271,000	USD	(285,756)	Brown Brothers Harriman	13/03/2025	(3,578)	(0.00%)
GBP	180,200	USD	(228,696)	Royal Bank of Canada	13/03/2025	(4,812)	(0.00%)
GBP	150,900	USD	(192,386)	UBS	13/03/2025	(4,905)	(0.00%)
USD	531,609	EUR	(515,700)	Brown Brothers Harriman	13/03/2025	(5,362)	(0.00%)
GBP	245,100	USD	(310,245)	JPMorgan Chase	13/03/2025	(5,728)	(0.00%)
USD	592,792	EUR	(575,600)	Deutsche Bank	13/03/2025	(6,549)	(0.00%)
USD	875,297	EUR	(848,511)	Brown Brothers Harriman	25/02/2025	(7,560)	(0.00%)
GBP	327,900	USD	(415,734)	JPMorgan Chase	13/03/2025	(8,346)	(0.00%)
GBP	1,299,200	USD	(1,623,486)	JPMorgan Chase	13/03/2025	(9,338)	(0.00%)
EUR	965,600	USD	(1,014,978)	JPMorgan Chase	13/03/2025	(9,551)	(0.00%)
USD	543,511	GBP	(445,602)	Brown Brothers Harriman	25/02/2025	(10,136)	(0.00%)
EUR	690,600	USD	(730,501)	Brown Brothers Harriman	13/03/2025	(11,417)	(0.00%)
EUR	654,500	USD	(694,192)	Royal Bank of Canada	13/03/2025	(12,696)	(0.00%)
USD	668,774	GBP	(550,200)	Barclays Bank	13/03/2025	(14,804)	(0.00%)
USD	845,381	GBP	(694,216)	Brown Brothers Harriman	25/02/2025	(17,162)	(0.00%)
EUR	1,574,800	USD	(1,659,114)	JPMorgan Chase	13/03/2025	(19,360)	(0.00%)
USD	2,164,889	EUR	(2,099,600)	Barclays Bank	13/03/2025	(21,311)	(0.01%)
USD	2,507,998	EUR	(2,431,173)	Brown Brothers Harriman	25/02/2025	(21,584)	(0.01%)
GBP	2,727,700	USD	(3,410,962)	JPMorgan Chase	13/03/2025	(22,022)	(0.01%)
EUR	1,759,300	USD	(1,855,502)	Canadian Imperial Bank of Commerce	13/03/2025	(23,638)	(0.01%)
USD	3,908,555	EUR	(3,794,536)	Brown Brothers Harriman	25/02/2025	(39,576)	(0.01%)
USD	3,094,011	EUR	(3,022,900)	BNP Paribas	13/03/2025	(53,572)	(0.01%)
USD	4,383,599	GBP	(3,599,753)	Brown Brothers Harriman	25/02/2025	(88,988)	(0.02%)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.85%) (31 January 2024: 0.36%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	20,267,232	EUR	(19,676,007)	Brown Brothers Harriman	25/02/2025	(205,214)	(0.03%)
USD	27,402,952	GBP	(22,502,937)	Brown Brothers Harriman	25/02/2025	(556,286)	(0.09%)
USD	126,695,434	EUR	(122,999,544)	Brown Brothers Harriman	25/02/2025	(1,282,848)	(0.21%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						537,471	0.09%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(2,530,263)	(0.41%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,992,792)	(0.32%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.53%) (31 January 2024: 0.34%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	384,714,118	USD	(468,485,618)	Brown Brothers Harriman	25/02/2025	9,510,374	1.53%
EUR	72,340,229	USD	(74,513,908)	Brown Brothers Harriman	25/02/2025	754,488	0.12%
GBP	7,605,287	USD	(9,276,929)	Brown Brothers Harriman	25/02/2025	172,416	0.03%
GBP	2,648,635	USD	(3,239,916)	Brown Brothers Harriman	25/02/2025	50,934	0.01%
EUR	760,491	USD	(784,368)	Brown Brothers Harriman	25/02/2025	6,906	0.00%
EUR	226,317	USD	(233,106)	Brown Brothers Harriman	25/02/2025	2,372	0.00%
GBP	14,291	USD	(17,432)	Brown Brothers Harriman	25/02/2025	324	0.00%
GBP	6,933	USD	(8,480)	Brown Brothers Harriman	25/02/2025	134	0.00%
EUR	292	USD	(307)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
EUR	2,431	USD	(2,556)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
GBP	4,709	USD	(5,879)	Brown Brothers Harriman	25/02/2025	(28)	(0.00%)
GBP	4,254,445	USD	(5,288,722)	Brown Brothers Harriman	25/02/2025	(2,698)	(0.00%)
EUR	329,750	USD	(347,281)	Brown Brothers Harriman	25/02/2025	(4,184)	(0.00%)
EUR	622,303	USD	(654,177)	Brown Brothers Harriman	25/02/2025	(6,684)	(0.00%)
GBP	4,832,500	USD	(6,032,941)	Brown Brothers Harriman	25/02/2025	(28,702)	(0.00%)
USD	1,878,232	GBP	(1,542,473)	Brown Brothers Harriman	25/02/2025	(38,245)	(0.01%)
USD	75,878,664	EUR	(73,656,787)	Brown Brothers Harriman	25/02/2025	(759,580)	(0.12%)
EUR	73,656,787	USD	(77,570,816)	Brown Brothers Harriman	25/02/2025	(932,572)	(0.15%)
GBP	398,279,290	USD	(497,199,002)	Brown Brothers Harriman	25/02/2025	(2,348,682)	(0.38%)
USD	485,183,083	GBP	(398,279,290)	Brown Brothers Harriman	25/02/2025	(9,667,238)	(1.56%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						10,497,948	1.69%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(13,788,643)	(2.22%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,290,695)	(0.53%)

Total Financial Derivative Instruments **(5,283,487)** **(0.85%)**

Other Assets and Liabilities **11,000,294** **1.77%**

Net Assets Attributable to Holders of Redeemable Participating Shares **619,891,691** **100.00%**

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	614,174,884	96.51%
(b)	Financial derivative instruments	11,035,419	1.73%
(c)	Other assets	11,161,076	1.76%
Total Assets		636,371,379	100.00%

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

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

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 8.52% (31 January 2024: 7.28%)						
Cayman Islands 1.35% (31 January 2024: 2.46%)						
Gaci First Investment	USD	1,100,000	29/01/2054	5.38%	955,119	0.36%
Suci Second Investment	USD	2,650,000	10/09/2027	4.38%	2,605,281	0.99%
Total Cayman Islands					3,560,400	1.35%
Chile 2.11% (31 January 2024: -)						
Corp. Nacional del Cobre de Chile	USD	650,000	26/01/2036	6.44%	659,926	0.25%
Corp. Nacional del Cobre de Chile	USD	3,050,000	17/07/2042	4.25%	2,338,618	0.89%
Empresa de Transporte de Pasajeros Metro	USD	400,000	25/01/2047	5.00%	342,000	0.13%
Empresa de Transporte de Pasajeros Metro	USD	3,450,000	13/09/2061	3.69%	2,201,859	0.84%
Total Chile					5,542,403	2.11%
Costa Rica 0.83% (31 January 2024: 0.93%)						
Instituto Costarricense de Electricidad	USD	2,440,000	15/05/2043	6.38%	2,172,771	0.83%
Indonesia 1.11% (31 January 2024: -)						
Pertamina Persero	USD	3,040,000	09/02/2026	1.40%	2,929,800	1.11%
Mexico 0.17% (31 January 2024: 0.37%)						
Mexico City Airport Trust	USD	550,000	31/10/2046	5.50%	437,811	0.17%
Oman 0.73% (31 January 2024: 0.75%)						
OQ SAOC	USD	1,950,000	06/05/2028	5.13%	1,918,917	0.73%
Turkey 0.94% (31 January 2024: -)						
TC Zirrat Bankasi	USD	2,400,000	16/01/2029	8.00%	2,475,744	0.94%
Ukraine 0.12% (31 January 2024: -)						
NPC Ukrenergo	USD	400,000	09/11/2028	6.88%	309,000	0.12%
United Arab Emirates 1.16% (31 January 2024: 0.79%)						
MDGH GMTN RSC	USD	2,500,000	21/05/2026	2.50%	2,421,875	0.92%
MDGH GMTN RSC	USD	850,000	21/05/2050	3.95%	640,637	0.24%
Total United Arab Emirates					3,062,512	1.16%
Total Corporate Bonds					22,409,358	8.52%
Government Bonds 87.29% (31 January 2024: 90.21%)						
Argentina 2.80% (31 January 2024: -)						
Argentine Republic Government International Bond	USD	99,000	09/07/2029	1.00%	77,567	0.03%
Argentine Republic Government International Bond	USD	2,648,800	09/07/2030	0.75%	1,987,924	0.76%
Argentine Republic Government International Bond	USD	3,540,000	09/07/2035	4.13%	2,405,430	0.91%
Argentine Republic Government International Bond	USD	1,940,000	09/01/2038	5.00%	1,399,710	0.53%
Argentine Republic Government International Bond	USD	2,350,000	09/07/2041	3.50%	1,486,375	0.57%
Total Argentina					7,357,006	2.80%
Armenia 0.64% (31 January 2024: 0.81%)						
Republic of Armenia International Bond	USD	1,920,000	26/09/2029	3.95%	1,681,498	0.64%
Bahrain 1.96% (31 January 2024: 2.11%)						
Bahrain Government International Bond	USD	2,790,000	26/01/2026	7.00%	2,820,439	1.07%
Bahrain Government International Bond	USD	400,000	20/09/2029	6.75%	407,000	0.16%
Bahrain Government International Bond	USD	950,000	19/09/2044	6.00%	804,531	0.31%
Bahrain Government International Bond	USD	960,000	20/09/2047	7.50%	950,400	0.36%
Bahrain Government International Bond	USD	200,000	25/01/2051	6.25%	169,375	0.06%
Total Bahrain					5,151,745	1.96%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 87.29% (31 January 2024: 90.21%) (continued)						
Bolivia 0.06% (31 January 2024: -)						
Bolivian Government International Bond	USD	250,000	02/03/2030	7.50%	155,375	0.06%
Brazil 3.74% (31 January 2024: 5.72%)						
Brazilian Government International Bond	USD	2,380,000	12/06/2030	3.88%	2,130,100	0.81%
Brazilian Government International Bond	USD	1,400,000	18/03/2031	6.25%	1,391,600	0.53%
Brazilian Government International Bond	USD	1,600,000	22/01/2032	6.13%	1,562,400	0.59%
Brazilian Government International Bond	USD	2,450,000	14/01/2050	4.75%	1,688,050	0.64%
Brazilian Government International Bond	USD	3,270,000	13/05/2054	7.13%	3,075,435	1.17%
Total Brazil					9,847,585	3.74%
Cayman Islands 2.25% (31 January 2024: -)						
KSA Sukuk	USD	2,720,000	04/06/2030	5.25%	2,732,240	1.04%
Sharjah Sukuk Program	USD	1,500,000	03/04/2026	3.85%	1,474,215	0.56%
Sharjah Sukuk Program	USD	1,800,000	10/06/2027	2.94%	1,697,256	0.65%
Total Cayman Islands					5,903,711	2.25%
Chile 1.66% (31 January 2024: 4.73%)						
Chile Government International Bond	USD	2,600,000	21/01/2026	3.13%	2,561,000	0.98%
Chile Government International Bond	USD	230,000	31/01/2027	2.75%	220,570	0.08%
Chile Government International Bond	USD	400,000	07/05/2041	3.10%	287,200	0.11%
Chile Government International Bond	USD	1,410,000	05/01/2054	5.33%	1,296,495	0.49%
Total Chile					4,365,265	1.66%
China 0.61% (31 January 2024: 0.70%)						
China Government International Bond	USD	950,000	02/11/2027	2.63%	917,349	0.35%
China Government International Bond	USD	800,000	26/10/2031	1.75%	684,520	0.26%
Total China					1,601,869	0.61%
Colombia 2.21% (31 January 2024: 2.51%)						
Colombia Government International Bond	USD	3,240,000	18/01/2041	6.13%	2,643,840	1.00%
Colombia Government International Bond	USD	650,000	15/06/2045	5.00%	439,725	0.17%
Colombia Government International Bond	USD	2,700,000	14/11/2053	8.75%	2,735,100	1.04%
Total Colombia					5,818,665	2.21%
Costa Rica 0.63% (31 January 2024: 1.98%)						
Costa Rica Government International Bond	USD	350,000	04/04/2044	7.00%	356,825	0.14%
Costa Rica Government International Bond	USD	1,250,000	12/03/2045	7.16%	1,295,000	0.49%
Total Costa Rica					1,651,825	0.63%
Dominican Republic 2.24% (31 January 2024: 1.58%)						
Dominican Republic International Bond	USD	3,360,000	30/01/2030	4.50%	3,099,600	1.18%
Dominican Republic International Bond	USD	3,270,000	30/01/2060	5.88%	2,800,755	1.06%
Total Dominican Republic					5,900,355	2.24%
Ecuador 1.35% (31 January 2024: 1.65%)						
Ecuador Government International Bond	USD	1,401,353	31/07/2030	6.90%	1,079,742	0.41%
Ecuador Government International Bond	USD	3,087,805	31/07/2035	5.50%	2,014,793	0.76%
Ecuador Government International Bond	USD	800,000	31/07/2040	5.00%	468,000	0.18%
Total Ecuador					3,562,535	1.35%
Egypt 2.81% (31 January 2024: -)						
Egypt Government International Bond	USD	2,750,000	16/02/2026	3.88%	2,644,785	1.01%
Egypt Government International Bond	USD	1,230,000	31/01/2047	8.50%	984,578	0.37%
Egypt Government International Bond	USD	1,050,000	01/03/2049	8.70%	854,521	0.33%
Egypt Government International Bond	USD	3,800,000	16/02/2061	7.50%	2,692,566	1.02%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 87.29% (31 January 2024: 90.21%) (continued)						
Egypt 2.81% (31 January 2024: -) (continued)						
Egyptian Financial for Sovereign Taskeek	USD	200,000	28/02/2026	10.88%	206,438	0.08%
Total Egypt					7,382,888	2.81%
El Salvador 0.80% (31 January 2024: -)						
El Salvador Government International Bond	USD	800,000	18/01/2027	6.38%	787,200	0.30%
El Salvador Government International Bond	USD	471,000	28/02/2029	8.63%	489,605	0.18%
El Salvador Government International Bond	USD	830,000	10/04/2032	8.25%	837,055	0.32%
Total El Salvador					2,113,860	0.80%
Gabon 0.06% (31 January 2024: -)						
Gabon Government International Bond	USD	200,000	24/11/2031	7.00%	157,875	0.06%
Ghana 0.85% (31 January 2024: -)						
Ghana Government International Bond	USD	1,350,000	03/07/2029	5.00%	1,203,525	0.46%
Ghana Government International Bond	USD	1,420,000	03/07/2035	5.00%	1,034,825	0.39%
Total Ghana					2,238,350	0.85%
Guatemala 1.80% (31 January 2024: 2.41%)						
Guatemala Government Bond	USD	2,600,000	03/05/2026	4.50%	2,554,214	0.97%
Guatemala Government Bond	USD	2,250,000	05/06/2027	4.38%	2,167,425	0.83%
Total Guatemala					4,721,639	1.80%
Honduras 0.94% (31 January 2024: -)						
Honduras Government International Bond	USD	2,550,000	19/01/2027	6.25%	2,470,950	0.94%
Hungary 3.05% (31 January 2024: 3.93%)						
Hungary Government International Bond	USD	1,950,000	16/06/2029	5.25%	1,925,625	0.73%
Hungary Government International Bond	USD	550,000	22/09/2031	2.13%	440,506	0.17%
Hungary Government International Bond	USD	3,320,000	26/03/2036	5.50%	3,153,967	1.20%
Hungary Government International Bond	USD	2,240,000	29/03/2041	7.63%	2,502,707	0.95%
Total Hungary					8,022,805	3.05%
Indonesia 4.56% (31 January 2024: 5.86%)						
Indonesia Government International Bond	USD	400,000	12/03/2031	1.85%	331,000	0.12%
Indonesia Government International Bond	USD	2,990,000	28/07/2031	2.15%	2,489,175	0.95%
Indonesia Government International Bond	USD	1,500,000	31/03/2032	3.55%	1,344,375	0.51%
Indonesia Government International Bond	USD	2,260,000	12/10/2035	8.50%	2,782,625	1.06%
Indonesia Government International Bond	USD	2,090,000	17/01/2038	7.75%	2,505,388	0.95%
Indonesia Government International Bond	USD	550,000	12/03/2071	3.35%	341,687	0.13%
Perusahaan Penerbit SBSN Indonesia III	USD	2,300,000	09/06/2026	1.50%	2,204,895	0.84%
Total Indonesia					11,999,145	4.56%
Ivory Coast 0.88% (31 January 2024: 1.12%)						
Ivory Coast Government International Bond	USD	2,370,000	30/01/2037	8.25%	2,305,560	0.88%
Jordan 1.08% (31 January 2024: -)						
Jordan Government International Bond	USD	2,860,000	29/01/2026	6.13%	2,841,231	1.08%
Kazakhstan 1.47% (31 January 2024: 1.94%)						
Kazakhstan Government International Bond	USD	500,000	14/10/2044	4.88%	453,760	0.17%
Kazakhstan Government International Bond	USD	3,160,000	21/07/2045	6.50%	3,398,975	1.30%
Total Kazakhstan					3,852,735	1.47%
Kenya 0.79% (31 January 2024: -)						
Republic of Kenya Government International Bond	USD	2,100,000	16/02/2031	9.75%	2,081,625	0.79%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 87.29% (31 January 2024: 90.21%) (continued)						
Kuwait 1.07% (31 January 2024: -)						
Kuwait International Government Bond	USD	2,880,000	20/03/2027	3.50%	2,805,293	1.07%
Latvia 0.26% (31 January 2024: -)						
Latvia Government International Bond	USD	700,000	30/07/2034	5.13%	680,316	0.26%
Malaysia 1.34% (31 January 2024: 1.99%)						
Malaysia Sukuk Global	USD	1,000,000	27/04/2046	4.08%	849,060	0.32%
Malaysia Wakala Sukuk	USD	3,130,000	28/04/2031	2.07%	2,677,559	1.02%
Total Malaysia					3,526,619	1.34%
Mexico 2.47% (31 January 2024: 3.42%)						
Mexico Government International Bond	USD	3,130,000	07/05/2036	6.00%	2,956,003	1.12%
Mexico Government International Bond	USD	1,600,000	24/05/2061	3.77%	916,288	0.35%
Mexico Government International Bond	USD	3,400,000	12/10/2110	5.75%	2,615,280	1.00%
Total Mexico					6,487,571	2.47%
Mongolia 0.65% (31 January 2024: 1.82%)						
Mongolia Government International Bond	USD	1,730,000	07/04/2026	5.13%	1,704,050	0.65%
Montenegro 0.35% (31 January 2024: -)						
Montenegro Government International Bond	USD	900,000	12/03/2031	7.25%	924,471	0.35%
Morocco 0.88% (31 January 2024: 1.86%)						
Morocco Government International Bond	USD	2,620,000	11/12/2042	5.50%	2,317,881	0.88%
Oman 2.73% (31 January 2024: 2.07%)						
Oman Government International Bond	USD	3,400,000	15/06/2026	4.75%	3,378,750	1.29%
Oman Government International Bond	USD	2,050,000	17/01/2048	6.75%	2,089,298	0.79%
Oman Government International Bond	USD	1,630,000	25/01/2051	7.00%	1,709,137	0.65%
Total Oman					7,177,185	2.73%
Pakistan 0.18% (31 January 2024: -)						
Pakistan Water & Power Development Authority	USD	600,000	04/06/2031	7.50%	471,000	0.18%
Panama 3.15% (31 January 2024: 4.04%)						
Panama Government International Bond	USD	1,890,000	01/04/2029	9.38%	2,082,780	0.79%
Panama Government International Bond	USD	2,700,000	14/02/2035	6.40%	2,492,100	0.95%
Panama Government International Bond	USD	2,780,000	26/01/2036	6.70%	2,620,150	1.00%
Panama Government International Bond	USD	250,000	31/01/2036	6.88%	236,972	0.09%
Panama Government International Bond	USD	450,000	15/05/2047	4.50%	294,750	0.11%
Panama Government International Bond	USD	900,000	29/04/2053	4.30%	545,841	0.21%
Total Panama					8,272,593	3.15%
Peru 3.06% (31 January 2024: 2.93%)						
Peruvian Government International Bond	USD	2,750,000	23/01/2031	2.78%	2,369,647	0.90%
Peruvian Government International Bond	USD	2,960,000	21/11/2033	8.75%	3,507,600	1.34%
Peruvian Government International Bond	USD	900,000	14/03/2037	6.55%	946,854	0.36%
Peruvian Government International Bond	USD	2,290,000	28/07/2121	3.23%	1,215,349	0.46%
Total Peru					8,039,450	3.06%
Philippines 2.68% (31 January 2024: 5.73%)						
Philippine Government International Bond	USD	2,540,000	10/06/2031	1.65%	2,060,575	0.78%
Philippine Government International Bond	USD	2,230,000	15/01/2032	6.38%	2,361,012	0.90%
Philippine Government International Bond	USD	910,000	14/05/2034	5.25%	896,350	0.34%
Philippine Government International Bond	USD	2,310,000	05/05/2045	2.95%	1,524,600	0.58%
ROP Sukuk Trust	USD	200,000	06/06/2029	5.05%	200,000	0.08%
Total Philippines					7,042,537	2.68%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 87.29% (31 January 2024: 90.21%) (continued)						
Poland 3.53% (31 January 2024: 2.17%)						
Bank Gospodarstwa Krajowego	USD	350,000	09/07/2054	6.25%	342,871	0.13%
Republic of Poland Government International Bond	USD	3,110,000	16/11/2032	5.75%	3,187,128	1.21%
Republic of Poland Government International Bond	USD	3,830,000	18/09/2034	5.13%	3,728,620	1.42%
Republic of Poland Government International Bond	USD	2,180,000	18/03/2054	5.50%	2,027,029	0.77%
Total Poland					9,285,648	3.53%
Qatar 3.12% (31 January 2024: 2.77%)						
Qatar Government International Bond	USD	3,530,000	02/06/2026	3.25%	3,475,947	1.32%
Qatar Government International Bond	USD	2,250,000	23/04/2048	5.10%	2,132,578	0.81%
Qatar Government International Bond	USD	3,050,000	16/04/2050	4.40%	2,592,500	0.99%
Total Qatar					8,201,025	3.12%
Romania 4.55% (31 January 2024: 3.55%)						
Romanian Government International Bond	USD	3,220,000	30/01/2034	6.38%	3,068,177	1.17%
Romanian Government International Bond	USD	3,390,000	30/01/2029	5.88%	3,322,844	1.26%
Romanian Government International Bond	USD	2,010,000	14/02/2031	3.00%	1,650,713	0.63%
Romanian Government International Bond	USD	3,600,000	24/03/2035	5.75%	3,224,682	1.23%
Romanian Government International Bond	USD	690,000	17/01/2053	7.63%	689,134	0.26%
Total Romania					11,955,550	4.55%
Saudi Arabia 2.42% (31 January 2024: 2.94%)						
Saudi Government International Bond	USD	200,000	03/02/2027	2.50%	190,750	0.07%
Saudi Government International Bond	USD	370,000	16/01/2030	4.75%	364,450	0.14%
Saudi Government International Bond	USD	2,160,000	16/01/2054	5.75%	2,041,200	0.78%
Saudi Government International Bond	USD	2,900,000	21/01/2055	3.75%	1,972,000	0.75%
Saudi Government International Bond	USD	2,900,000	02/02/2061	3.45%	1,801,625	0.68%
Total Saudi Arabia					6,370,025	2.42%
South Africa 1.79% (31 January 2024: 4.30%)						
Republic of South Africa Government International Bond	USD	410,000	30/09/2029	4.85%	382,837	0.14%
Republic of South Africa Government International Bond	USD	1,850,000	22/06/2030	5.88%	1,778,312	0.68%
Republic of South Africa Government International Bond	USD	1,634,000	20/04/2052	7.30%	1,472,643	0.56%
Republic of South Africa Government International Bond	USD	550,000	19/11/2054	7.95%	525,113	0.20%
Republic of South Africa Government International Bond	USD	750,000	30/09/2049	5.75%	560,625	0.21%
Total South Africa					4,719,530	1.79%
Sri Lanka 1.11% (31 January 2024: -)						
Sri Lanka Government International Bond	USD	260,400	15/04/2028	4.00%	242,526	0.09%
Sri Lanka Government International Bond	USD	500,000	15/01/2030	3.10%	430,680	0.16%
Sri Lanka Government International Bond	USD	1,200,000	15/03/2033	3.35%	937,632	0.36%
Sri Lanka Government International Bond	USD	250,000	15/06/2035	3.60%	175,000	0.07%
Sri Lanka Government International Bond	USD	400,000	15/05/2036	3.60%	320,544	0.12%
Sri Lanka Government International Bond	USD	1,000,000	15/02/2038	3.60%	810,000	0.31%
Total Sri Lanka					2,916,382	1.11%
Suriname 0.26% (31 January 2024: -)						
Suriname Government International Bond ⁽ⁱ⁾	USD	712,000	15/07/2033	7.95%	672,840	0.26%
Trinidad and Tobago 1.14% (31 January 2024: 1.45%)						
Trinidad & Tobago Government International Bond	USD	3,050,000	04/08/2026	4.50%	2,987,475	1.14%
Turkey 1.95% (31 January 2024: 0.88%)						
Turkiye Government International Bond	USD	540,000	13/07/2030	9.13%	599,400	0.23%
Turkiye Government International Bond	USD	2,030,000	15/01/2031	5.95%	1,932,946	0.74%
Turkiye Government International Bond	USD	600,000	17/07/2032	7.13%	599,628	0.23%
Turkiye Government International Bond	USD	400,000	17/02/2045	6.63%	346,375	0.13%
Turkiye Government International Bond	USD	1,170,000	11/05/2047	5.75%	901,157	0.34%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 87.29% (31 January 2024: 90.21%) (continued)						
Turkey 1.95% (31 January 2024: 0.88%) (continued)						
Turkiye Ihracat Kredi Bankasi	USD	750,000	06/07/2026	5.75%	747,656	0.28%
Total Turkey					5,127,162	1.95%
Ukraine 1.35% (31 January 2024: 0.52%)						
Ukraine Government International Bond	USD	260,000	01/02/2029	1.75%	182,780	0.07%
Ukraine Government International Bond ⁽¹⁾	USD	1,404,020	01/02/2034	0.00%	605,835	0.23%
Ukraine Government International Bond	USD	1,350,000	01/02/2034	1.75%	760,725	0.29%
Ukraine Government International Bond ⁽¹⁾	USD	250,000	01/02/2035	0.00%	154,500	0.06%
Ukraine Government International Bond	USD	1,812,119	01/02/2035	1.75%	1,004,820	0.38%
Ukraine Government International Bond ⁽¹⁾	USD	100,000	01/02/2036	0.00%	61,660	0.02%
Ukraine Government International Bond	USD	1,423,749	01/02/2036	1.75%	780,214	0.30%
Total Ukraine					3,550,534	1.35%
United Arab Emirates 2.92% (31 January 2024: 5.48%)						
Abu Dhabi Government International Bond	USD	2,850,000	03/05/2026	3.13%	2,803,232	1.07%
Abu Dhabi Government International Bond	USD	1,650,000	30/04/2054	5.50%	1,612,875	0.61%
Emirate of Dubai Government International Bonds	USD	900,000	09/09/2050	3.90%	641,531	0.24%
Finance Department Government of Sharjah	USD	1,610,000	28/07/2050	4.00%	1,030,110	0.39%
United Arab Emirates Government International Bond	USD	2,220,000	19/10/2041	2.88%	1,600,481	0.61%
Total United Arab Emirates					7,688,229	2.92%
Uruguay 4.14% (31 January 2024: 2.74%)						
Uruguay Government International Bond	USD	1,740,000	23/01/2031	4.38%	1,695,734	0.65%
Uruguay Government International Bond	USD	2,850,000	28/10/2034	5.75%	2,919,797	1.11%
Uruguay Government International Bond	USD	2,020,000	21/03/2036	7.63%	2,347,240	0.89%
Uruguay Government International Bond	USD	4,500,000	20/04/2055	4.98%	3,930,750	1.49%
Total Uruguay					10,893,521	4.14%
Uzbekistan 0.62% (31 January 2024: 1.19%)						
Republic of Uzbekistan International Bond	USD	1,730,000	20/02/2029	5.38%	1,632,220	0.62%
Zambia 0.33% (31 January 2024: -)						
Zambia Government International Bond	USD	543,599	30/06/2033	5.75%	482,444	0.18%
Zambia Government International Bond	USD	650,000	31/12/2053	0.50%	394,672	0.15%
Total Zambia					877,116	0.33%
Total Government Bonds					229,512,320	87.29%
Financial Assets at Fair Value Through Profit or Loss					251,921,678	95.81%

Fidelity Sustainable USD EM Bond UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 1.84% (31 January 2024: 0.33%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.84% (31 January 2024: 0.33%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	195,650,879	USD	(238,253,858)	Brown Brothers Harriman	25/02/2025	4,836,612	1.84%
GBP	3,286,296	USD	(4,008,624)	Brown Brothers Harriman	25/02/2025	74,502	0.03%
GBP	2,099,531	USD	(2,560,172)	Brown Brothers Harriman	25/02/2025	48,434	0.02%
EUR	506,038	USD	(521,243)	Brown Brothers Harriman	25/02/2025	5,278	0.00%
GBP	3,204	USD	(3,908)	Brown Brothers Harriman	25/02/2025	73	0.00%
GBP	227	USD	(282)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	5,139	USD	(5,364)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
USD	394,309	GBP	(317,374)	Brown Brothers Harriman	25/02/2025	(19)	(0.00%)
USD	3,250	EUR	(3,156)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
GBP	2,040,551	USD	(2,541,193)	Brown Brothers Harriman	25/02/2025	(5,868)	(0.00%)
USD	6,104,876	GBP	(5,013,547)	Brown Brothers Harriman	25/02/2025	(124,309)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,964,899	1.89%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(130,246)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,834,653	1.84%
Total Financial Derivative Instruments						4,834,653	1.84%
Other Assets and Liabilities						6,191,637	2.35%
Net Assets Attributable to Holders of Redeemable Participating Shares						262,947,968	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	251,921,678	93.47%
(b)	Financial derivative instruments	4,964,899	1.84%
(c)	Other assets	12,621,407	4.69%
Total Assets		269,507,984	100.00%

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

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

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.56% (31 January 2024: 96.71%)						
Australia 0.54% (31 January 2024: 2.19%)						
Mineral Resources	USD	2,500,000	01/10/2028	9.25%	2,645,440	0.54%
Belgium 0.62% (31 January 2024: 0.42%)						
Ontex Group	EUR	2,950,000	15/07/2026	3.50%	3,059,527	0.62%
Canada 3.92% (31 January 2024: 4.07%)						
1011778 BC / New Red Finance	USD	900,000	15/01/2028	3.88%	859,000	0.18%
Air Canada	USD	2,950,000	15/08/2026	3.88%	2,876,460	0.59%
Bausch Health	USD	2,750,000	01/02/2027	6.13%	2,514,077	0.51%
Bausch Health	USD	1,550,000	30/01/2028	5.00%	1,054,000	0.22%
Bausch Health	USD	3,350,000	30/09/2028	11.00%	3,140,625	0.64%
Bausch Health	USD	1,250,000	15/02/2029	5.00%	725,053	0.15%
Bausch Health	USD	300,000	15/02/2029	6.25%	185,529	0.04%
Bausch Health	USD	750,000	30/01/2030	5.25%	397,500	0.08%
Bausch Health	USD	200,000	15/02/2031	5.25%	105,000	0.02%
Bombardier	USD	2,500,000	15/11/2030	8.75%	2,691,910	0.55%
Bombardier	USD	400,000	01/07/2031	7.25%	413,208	0.08%
GFL Environmental	USD	1,250,000	15/01/2031	6.75%	1,296,397	0.26%
goeasy	USD	2,750,000	01/07/2029	7.63%	2,844,083	0.58%
Open Text	USD	100,000	15/02/2028	3.88%	95,009	0.02%
Total Canada					19,197,851	3.92%
Cayman Islands 0.57% (31 January 2024: 0.55%)						
Seagate HDD Cayman	USD	2,450,000	01/12/2032	9.63%	2,785,706	0.57%
Finland 0.14% (31 January 2024: 0.40%)						
Nokia	USD	650,000	15/05/2039	6.63%	663,813	0.14%
France 3.53% (31 January 2024: 2.20%)						
Crown European Holdings	EUR	2,350,000	15/01/2030	4.50%	2,516,685	0.51%
Eutelsat	EUR	2,500,000	13/04/2029	9.75%	2,321,965	0.47%
Forvia	EUR	850,000	15/06/2031	5.50%	896,668	0.18%
Loxam	EUR	750,000	15/07/2026	3.75%	778,674	0.16%
Loxam	EUR	2,400,000	15/05/2028	6.38%	2,591,099	0.53%
Paprec Holding	EUR	2,200,000	17/11/2029	7.25%	2,424,231	0.50%
Renault	EUR	2,400,000	24/06/2025	1.25%	2,475,410	0.51%
Renault	EUR	1,000,000	25/05/2026	2.38%	1,028,859	0.21%
Renault	EUR	1,500,000	28/09/2026	2.00%	1,530,742	0.31%
Rexel	EUR	750,000	15/06/2028	2.13%	746,527	0.15%
Total France					17,310,860	3.53%
Germany 0.88% (31 January 2024: 1.07%)						
Bayer	EUR	2,700,000	25/03/2082	5.38%	2,792,092	0.57%
BRANICKS Group	EUR	2,500,000	22/09/2026	2.25%	1,511,417	0.31%
Total Germany					4,303,509	0.88%
Greece 0.56% (31 January 2024: 0.67%)						
Eurobank Ergasias Services & Holdings	EUR	2,250,000	06/12/2032	10.00%	2,721,089	0.56%
Guernsey 0.30% (31 January 2024: -)						
Globalworth Real Estate Investments	EUR	1,419,405	31/03/2030	6.25%	1,485,096	0.30%
Italy 4.75% (31 January 2024: 6.62%)						
Banca Monte dei Paschi di Siena	EUR	2,450,000	05/09/2027	6.75%	2,686,422	0.55%
Banca Monte dei Paschi di Siena	EUR	1,150,000	10/09/2030	8.50%	1,228,430	0.25%
Banco BPM	EUR	2,850,000	18/01/2027	4.88%	3,084,343	0.63%
Banco BPM	EUR	1,750,000	14/01/2031	3.25%	1,814,395	0.37%
BPER Banca	EUR	450,000	30/11/2030	3.63%	468,324	0.10%
BPER Banca	EUR	2,308,000	20/01/2033	8.63%	2,733,921	0.56%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.56% (31 January 2024: 96.71%) (continued)						
Italy 4.75% (31 January 2024: 6.62%) (continued)						
Optics Bidco	EUR	161,000	15/02/2028	6.88%	182,012	0.04%
Telecom Italia	EUR	2,439,000	15/02/2028	6.88%	2,753,702	0.56%
Telecom Italia	EUR	2,101,000	31/07/2028	7.88%	2,457,106	0.50%
UniCredit	EUR	1,550,000	15/01/2032	2.73%	1,589,054	0.32%
Unipol Assicurazioni	EUR	2,650,000	29/11/2027	3.50%	2,792,604	0.57%
Unipol Assicurazioni	EUR	300,000	23/09/2030	3.25%	315,996	0.06%
Webuild	EUR	1,100,000	20/06/2029	5.38%	1,199,508	0.24%
Total Italy					23,305,817	4.75%
Japan 1.65% (31 January 2024: 0.86%)						
Nissan Motor	USD	700,000	17/09/2030	4.81%	651,179	0.13%
Rakuten Group ⁽¹⁾	USD	800,000	22/04/2026	5.13%	770,191	0.16%
Rakuten Group	USD	1,900,000	15/02/2027	11.25%	2,076,356	0.42%
Rakuten Group	USD	2,400,000	15/04/2029	9.75%	2,621,305	0.53%
SoftBank Group	EUR	1,850,000	08/07/2032	5.75%	1,985,786	0.41%
Total Japan					8,104,817	1.65%
Liberia 1.42% (31 January 2024: 1.05%)						
Royal Caribbean Cruises	USD	3,050,000	01/07/2026	4.25%	3,008,059	0.61%
Royal Caribbean Cruises	USD	200,000	31/08/2026	5.50%	200,257	0.04%
Royal Caribbean Cruises	USD	250,000	15/07/2027	5.38%	250,057	0.05%
Royal Caribbean Cruises	USD	3,500,000	01/04/2028	5.50%	3,510,405	0.72%
Total Liberia					6,968,778	1.42%
Luxembourg 1.48% (31 January 2024: 0.32%)						
CPI Property Group	EUR	450,000	07/05/2029	7.00%	497,264	0.10%
CPI Property Group	EUR	3,000,000	27/01/2031	1.50%	2,472,781	0.51%
CPI Property Group	EUR	1,850,000	27/01/2032	6.00%	1,933,283	0.39%
Telecom Italia Capital	USD	1,950,000	04/06/2038	7.72%	2,014,824	0.41%
Telecom Italia Finance	EUR	250,000	24/01/2033	7.75%	321,725	0.07%
Total Luxembourg					7,239,877	1.48%
Multinational 0.78% (31 January 2024: 1.02%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	300,000	01/09/2029	4.00%	261,979	0.05%
Ardagh Packaging Finance / Ardagh Holdings USA	USD	2,350,000	15/08/2027	5.25%	1,299,140	0.27%
Axalta Coating Systems / Axalta Coating Systems Dutch Holding B	USD	2,300,000	15/06/2027	4.75%	2,255,988	0.46%
Total Multinational					3,817,107	0.78%
Netherlands 5.26% (31 January 2024: 3.35%)						
Axalta Coating Systems Dutch Holding	USD	1,550,000	15/02/2031	7.25%	1,614,460	0.33%
Koninklijke KPN ⁽¹⁾	EUR	2,500,000	21/09/2027	6.00%	2,758,524	0.56%
OI European Group	EUR	1,150,000	15/05/2028	6.25%	1,229,853	0.25%
Telefonica Europe ⁽¹⁾	EUR	2,100,000	07/06/2031	6.75%	2,439,116	0.50%
Telefonica Europe ⁽¹⁾	EUR	2,100,000	15/01/2032	5.75%	2,321,897	0.47%
Teva Pharmaceutical Finance Netherlands II	EUR	800,000	09/05/2027	3.75%	834,260	0.17%
United Group	EUR	2,500,000	15/02/2031	6.75%	2,717,514	0.55%
United Group	EUR	2,550,000	31/10/2031	6.50%	2,770,141	0.57%
VZ Secured Financing	EUR	3,650,000	15/01/2032	3.50%	3,528,494	0.72%
ZF Europe Finance	EUR	2,300,000	31/01/2029	4.75%	2,381,568	0.49%
Ziggo	EUR	3,050,000	15/11/2032	6.13%	3,174,987	0.65%
Total Netherlands					25,770,814	5.26%
Panama 0.98% (31 January 2024: 0.41%)						
Carnival	USD	1,350,000	01/03/2026	7.63%	1,352,492	0.28%
Carnival	USD	3,000,000	01/03/2027	5.75%	3,006,924	0.61%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.56% (31 January 2024: 96.71%) (continued)						
Panama 0.98% (31 January 2024: 0.41%) (continued)						
Carnival	USD	400,000	01/06/2030	10.50%	427,287	0.09%
Total Panama					4,786,703	0.98%
Poland 0.52% (31 January 2024: -)						
mBank	EUR	2,300,000	11/09/2027	8.38%	2,561,919	0.52%
Spain 0.90% (31 January 2024: 3.71%)						
Banco de Sabadell	EUR	2,500,000	16/08/2033	6.00%	2,773,509	0.57%
Grifols	EUR	1,750,000	15/10/2028	3.88%	1,633,489	0.33%
Total Spain					4,406,998	0.90%
Sweden 0.79% (31 January 2024: 1.12%)						
Castellum ^(l)	EUR	650,000	02/12/2026	3.13%	653,119	0.13%
Heimstaden Bostad ^(l)	EUR	500,000	15/01/2026	3.38%	503,597	0.10%
Intrum ^(ll)	EUR	3,544,000	15/09/2027	3.00%	2,740,521	0.56%
Total Sweden					3,897,237	0.79%
Turkey 1.13% (31 January 2024: 1.02%)						
Akbank	USD	2,500,000	20/01/2030	7.50%	2,547,040	0.52%
TC Ziraat Bankasi	USD	2,350,000	16/01/2029	8.00%	2,423,379	0.49%
Turkcell Iletisim Hizmetleri	USD	600,000	11/04/2028	5.80%	583,850	0.12%
Total Turkey					5,554,269	1.13%
United Kingdom 2.23% (31 January 2024: 2.32%)						
Carnival	EUR	1,900,000	28/10/2029	1.00%	1,743,207	0.36%
INEOS Finance	EUR	2,300,000	15/05/2028	6.63%	2,474,314	0.50%
Jaguar Land Rover Automotive	USD	2,550,000	01/10/2027	4.50%	2,460,709	0.50%
Jaguar Land Rover Automotive	EUR	1,100,000	15/07/2028	4.50%	1,157,975	0.24%
Virgin Media Finance	USD	3,550,000	15/07/2030	5.00%	3,091,992	0.63%
Total United Kingdom					10,928,197	2.23%
United States 63.61% (31 January 2024: 60.46%)						
AdaptHealth	USD	3,300,000	01/03/2030	5.13%	3,053,453	0.62%
ADT Security	USD	1,200,000	15/07/2032	4.88%	1,118,736	0.23%
Allegiant Travel	USD	150,000	15/08/2027	7.25%	151,404	0.03%
Allison Transmission	USD	2,950,000	01/10/2027	4.75%	2,897,947	0.59%
Allison Transmission	USD	1,400,000	30/01/2031	3.75%	1,249,692	0.26%
AMC Entertainment Holdings ^(lll)	USD	950,000	15/06/2026	10.00%	947,137	0.19%
AMC Entertainment Holdings	USD	300,000	15/02/2029	7.50%	253,064	0.05%
American Airlines	USD	300,000	15/02/2028	7.25%	307,000	0.06%
American Airlines	USD	2,500,000	15/05/2029	8.50%	2,638,625	0.54%
Avantor Funding	USD	850,000	15/07/2028	4.63%	821,606	0.17%
Avis Budget Car Rental / Avis Budget Finance	USD	1,050,000	01/03/2029	5.38%	1,001,438	0.20%
Ball	USD	300,000	15/03/2028	6.88%	308,066	0.06%
Ball	USD	3,050,000	15/09/2031	3.13%	2,621,873	0.53%
Bausch Health Americas	USD	1,350,000	31/01/2027	8.50%	1,154,250	0.24%
Berry Global	USD	1,514,000	15/07/2026	4.88%	1,509,452	0.31%
Berry Global	USD	2,500,000	15/04/2028	5.50%	2,523,211	0.51%
Block	USD	150,000	01/06/2026	2.75%	146,128	0.03%
Block	USD	3,750,000	01/06/2031	3.50%	3,338,331	0.68%
Block	USD	250,000	15/05/2032	6.50%	255,531	0.05%
Brandywine Operating Partnership	USD	2,550,000	12/04/2029	8.88%	2,724,774	0.56%
Brookfield Property REIT	USD	2,814,000	01/04/2027	4.50%	2,706,021	0.55%
CCO Holdings / CCO Holdings Capital	USD	950,000	01/05/2027	5.13%	932,416	0.19%
CCO Holdings / CCO Holdings Capital	USD	600,000	01/03/2030	4.75%	555,772	0.11%
CCO Holdings / CCO Holdings Capital	USD	300,000	15/01/2034	4.25%	246,000	0.05%
Centene	USD	560,000	15/07/2028	2.45%	507,024	0.10%
Centene	USD	3,900,000	15/12/2029	4.63%	3,709,781	0.76%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.56% (31 January 2024: 96.71%) (continued)						
United States 63.61% (31 January 2024: 60.46%) (continued)						
Centene	USD	2,900,000	15/02/2030	3.38%	2,599,521	0.53%
Centene	USD	1,850,000	01/08/2031	2.63%	1,531,426	0.31%
Charles River Laboratories International	USD	1,930,000	01/05/2028	4.25%	1,847,125	0.38%
Charter Communications Operating	USD	2,750,000	01/04/2061	3.85%	1,662,880	0.34%
Charter Communications Operating / Charter Communications Operating Capital	USD	47,000	23/07/2025	4.91%	46,964	0.01%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,450,000	10/11/2026	6.15%	2,496,291	0.51%
Charter Communications Operating / Charter Communications Operating Capital	USD	500,000	30/03/2029	5.05%	491,059	0.10%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,050,000	01/04/2038	5.38%	1,827,867	0.37%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,010,000	23/10/2055	6.83%	1,975,753	0.40%
Charter Communications Operating / Charter Communications Operating Capital	USD	3,700,000	30/06/2062	3.95%	2,266,437	0.46%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,950,000	01/04/2063	5.50%	1,558,766	0.32%
CHS / Community Health Systems	USD	2,800,000	15/12/2027	8.00%	2,784,711	0.57%
CHS / Community Health Systems	USD	800,000	01/04/2028	6.88%	568,000	0.12%
CHS / Community Health Systems	USD	350,000	15/04/2029	6.88%	240,188	0.05%
CHS / Community Health Systems	USD	2,750,000	15/01/2032	10.88%	2,831,213	0.58%
Cinemark USA	USD	3,100,000	15/07/2028	5.25%	3,037,825	0.62%
Cinemark USA	USD	400,000	01/08/2032	7.00%	411,067	0.08%
Clear Channel Outdoor Holdings	USD	1,300,000	15/04/2028	7.75%	1,211,656	0.25%
Clear Channel Outdoor Holdings	USD	900,000	15/09/2028	9.00%	948,365	0.19%
Clear Channel Outdoor Holdings	USD	350,000	01/06/2029	7.50%	311,574	0.06%
Clear Channel Outdoor Holdings	USD	2,550,000	01/04/2030	7.88%	2,638,868	0.54%
Coinbase Global	USD	3,150,000	01/10/2028	3.38%	2,850,100	0.58%
CommScope	USD	300,000	01/03/2027	8.25%	286,396	0.06%
CommScope	USD	1,300,000	01/07/2028	7.13%	1,182,234	0.24%
CommScope	USD	1,500,000	01/09/2029	4.75%	1,335,268	0.27%
Consolidated Communications	USD	3,130,000	01/10/2028	6.50%	3,053,001	0.62%
Crown Americas	USD	250,000	01/04/2030	5.25%	244,712	0.05%
Crown Americas / Crown Americas Capital V	USD	500,000	30/09/2026	4.25%	492,358	0.10%
CTR Partnership / CareTrust Capital	USD	2,950,000	30/06/2028	3.88%	2,802,593	0.57%
DaVita	USD	2,350,000	01/06/2030	4.63%	2,190,920	0.45%
DaVita	USD	2,700,000	15/02/2031	3.75%	2,377,912	0.49%
Deluxe	USD	200,000	01/06/2029	8.00%	195,991	0.04%
DISH DBS	USD	1,750,000	01/12/2026	5.25%	1,617,258	0.33%
DISH DBS	USD	900,000	01/07/2028	7.38%	654,867	0.13%
DISH DBS	USD	700,000	01/12/2028	5.75%	606,448	0.12%
DISH DBS	USD	1,870,000	01/06/2029	5.13%	1,229,973	0.25%
DISH Network	USD	3,000,000	15/11/2027	11.75%	3,167,652	0.65%
Diversified Healthcare Trust	USD	200,000	15/02/2028	4.75%	175,494	0.04%
Diversified Healthcare Trust	USD	1,450,000	01/03/2031	4.38%	1,115,397	0.23%
Emergent BioSolutions	USD	1,400,000	15/08/2028	3.88%	1,181,316	0.24%
Enova International	USD	2,550,000	15/12/2028	11.25%	2,775,062	0.57%
Fair Isaac	USD	3,300,000	15/06/2028	4.00%	3,143,506	0.64%
Fortress Transportation & Infrastructure Investors	USD	2,700,000	01/12/2030	7.88%	2,817,882	0.57%
Frontier Communications	USD	3,200,000	01/05/2029	6.75%	3,221,606	0.66%
Gap	USD	1,300,000	01/10/2029	3.63%	1,183,813	0.24%
GCI	USD	150,000	15/10/2028	4.75%	141,579	0.03%
Gen Digital	USD	3,020,000	30/09/2027	6.75%	3,070,337	0.63%
GLP Capital / GLP Financing II	USD	1,550,000	15/01/2029	5.30%	1,541,535	0.31%
Go Daddy Operating / GD Finance	USD	950,000	01/12/2027	5.25%	941,585	0.19%
Go Daddy Operating / GD Finance	USD	3,300,000	01/03/2029	3.50%	3,051,748	0.62%
Gray Media	USD	3,900,000	15/10/2030	4.75%	2,368,937	0.48%
Group 1 Automotive	USD	2,450,000	15/01/2030	6.38%	2,490,756	0.51%
GXO Logistics	USD	2,700,000	06/05/2029	6.25%	2,772,055	0.57%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.56% (31 January 2024: 96.71%) (continued)						
United States 63.61% (31 January 2024: 60.46%) (continued)						
GXO Logistics	USD	500,000	06/05/2034	6.50%	510,626	0.10%
Hanesbrands	USD	2,750,000	15/02/2031	9.00%	2,938,878	0.60%
HealthEquity	USD	3,200,000	01/10/2029	4.50%	3,019,025	0.62%
Herc Holdings	USD	1,500,000	15/07/2027	5.50%	1,495,228	0.31%
Herc Holdings	USD	1,850,000	15/06/2029	6.63%	1,891,349	0.39%
Hertz	USD	1,200,000	01/12/2026	4.63%	1,067,123	0.22%
Hertz	USD	100,000	01/12/2029	5.00%	72,217	0.01%
Hilton Domestic Operating	USD	450,000	01/05/2025	5.38%	449,831	0.09%
Hilton Domestic Operating	USD	900,000	01/04/2029	5.88%	906,146	0.18%
Hilton Domestic Operating	USD	3,170,000	01/05/2031	4.00%	2,890,529	0.59%
Hilton Domestic Operating	USD	3,660,000	15/02/2032	3.63%	3,218,617	0.66%
Hologic	USD	650,000	01/02/2028	4.63%	635,822	0.13%
Hologic	USD	3,400,000	15/02/2029	3.25%	3,125,617	0.64%
Hudson Pacific Properties	USD	3,850,000	01/04/2029	4.65%	3,094,731	0.63%
Hudson Pacific Properties	USD	550,000	15/01/2030	3.25%	403,171	0.08%
IQVIA	USD	1,850,000	15/10/2026	5.00%	1,842,366	0.38%
Iron Mountain	USD	1,100,000	15/07/2028	5.00%	1,072,365	0.22%
Iron Mountain	USD	2,430,000	15/07/2032	5.63%	2,344,248	0.48%
Kohl's	USD	3,650,000	17/07/2045	5.55%	2,292,020	0.47%
Ladder Capital Finance Holdings / Ladder Capital Finance	USD	3,200,000	01/02/2027	4.25%	3,115,241	0.64%
Lamar Media	USD	3,260,000	15/02/2028	3.75%	3,105,878	0.63%
Lamar Media	USD	1,350,000	15/01/2031	3.63%	1,205,592	0.25%
Level 3 Financing	USD	1,400,000	15/04/2029	10.50%	1,568,190	0.32%
Level 3 Financing	USD	1,550,000	15/07/2029	3.75%	1,178,000	0.24%
Level 3 Financing	USD	2,800,000	15/05/2030	10.50%	3,068,772	0.63%
Levi Strauss	USD	800,000	01/03/2031	3.50%	707,279	0.14%
Live Nation Entertainment	USD	3,200,000	15/05/2027	6.50%	3,254,362	0.66%
Live Nation Entertainment	USD	1,450,000	15/01/2028	3.75%	1,383,864	0.28%
MDC Holdings	USD	2,950,000	15/01/2043	6.00%	2,912,515	0.59%
ModivCare	USD	1,040,000	01/10/2029	5.00%	443,109	0.09%
Molina Healthcare	USD	3,240,000	15/06/2028	4.38%	3,114,656	0.64%
MPH Acquisition Holdings	USD	512,325	31/12/2030	5.75%	409,860	0.08%
MPH Acquisition Holdings	USD	294,798	31/12/2030	11.50%	253,526	0.05%
MPH Acquisition Holdings ^(III)	USD	231,655	31/03/2031	6.75%	127,410	0.03%
MPT Operating Partnership / MPT Finance	USD	200,000	01/08/2026	5.25%	200,036	0.04%
MPT Operating Partnership / MPT Finance	USD	450,000	15/10/2027	5.00%	402,811	0.08%
MPT Operating Partnership / MPT Finance	USD	1,550,000	01/08/2029	4.63%	1,185,818	0.24%
MPT Operating Partnership / MPT Finance	USD	1,850,000	15/03/2031	3.50%	1,240,676	0.25%
Nationstar Mortgage Holdings	USD	2,550,000	15/11/2031	5.75%	2,467,667	0.50%
Navient	USD	750,000	25/07/2030	9.38%	816,778	0.17%
Navient	USD	2,600,000	15/03/2031	11.50%	2,953,306	0.60%
Navient	USD	1,850,000	01/08/2033	5.63%	1,633,809	0.33%
Newell Brands	USD	1,400,000	01/04/2046	7.00%	1,350,573	0.28%
News	USD	3,400,000	15/05/2029	3.88%	3,175,716	0.65%
Nexstar Media	USD	3,290,000	01/11/2028	4.75%	3,102,985	0.63%
Nordstrom	USD	4,100,000	15/01/2044	5.00%	3,103,607	0.63%
Olin	USD	1,000,000	01/02/2030	5.00%	942,936	0.19%
ON Semiconductor	USD	2,150,000	01/09/2028	3.88%	2,027,771	0.41%
Outfront Media Capital	USD	2,350,000	15/01/2029	4.25%	2,200,935	0.45%
Outfront Media Capital	USD	2,000,000	15/02/2031	7.38%	2,095,866	0.43%
Paramount Global	USD	1,750,000	15/08/2044	4.90%	1,348,828	0.28%
Paramount Global	USD	3,200,000	30/03/2062	6.38%	3,120,768	0.64%
PennyMac Financial Services	USD	2,750,000	15/11/2030	7.13%	2,814,303	0.57%
Performance Food Group	USD	100,000	15/10/2027	5.50%	99,463	0.02%
Performance Food Group	USD	2,150,000	01/08/2029	4.25%	2,022,015	0.41%
Pilgrim's Pride	USD	2,850,000	01/03/2032	3.50%	2,468,302	0.50%
Pilgrim's Pride	USD	200,000	01/07/2033	6.25%	205,297	0.04%
Post Holdings	USD	200,000	15/04/2030	4.63%	185,990	0.04%
Qorvo	USD	3,650,000	01/04/2031	3.38%	3,161,816	0.65%
Rocket Mortgage	USD	3,400,000	15/10/2026	2.88%	3,248,638	0.66%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.56% (31 January 2024: 96.71%) (continued)						
United States 63.61% (31 January 2024: 60.46%) (continued)						
Rocket Mortgage	USD	2,280,000	15/10/2033	4.00%	1,927,763	0.39%
Sabre	USD	2,968,000	01/06/2027	8.63%	2,984,642	0.61%
SBA Communications	USD	900,000	15/02/2027	3.88%	871,240	0.18%
SBA Communications	USD	3,550,000	01/02/2029	3.13%	3,230,163	0.66%
Scripps Escrow	USD	200,000	15/07/2027	5.88%	168,098	0.03%
Sealed Air	USD	200,000	01/12/2027	4.00%	192,605	0.04%
Sealed Air	USD	200,000	15/07/2032	6.50%	203,232	0.04%
Service International	USD	750,000	15/08/2030	3.38%	665,930	0.14%
Service Properties Trust	USD	3,650,000	01/10/2029	4.95%	3,017,358	0.62%
Service Properties Trust	USD	2,100,000	15/06/2032	8.88%	2,044,991	0.42%
Sinclair Television Group	USD	1,600,000	01/03/2030	5.50%	1,096,000	0.22%
Sirius XM Radio	USD	1,970,000	15/07/2028	4.00%	1,843,129	0.38%
Sirius XM Radio	USD	1,350,000	01/09/2031	3.88%	1,162,946	0.24%
Six Flags Entertainment	USD	2,870,000	15/04/2027	5.50%	2,853,118	0.58%
SLM	USD	3,050,000	29/10/2025	4.20%	3,044,022	0.62%
Starwood Property Trust	USD	1,150,000	15/07/2026	3.63%	1,117,440	0.23%
Starwood Property Trust	USD	3,080,000	15/01/2027	4.38%	2,991,355	0.61%
Sunnova Energy	USD	2,550,000	01/10/2028	11.75%	1,781,813	0.36%
Taylor Morrison Communities	USD	2,900,000	15/01/2028	5.75%	2,906,490	0.59%
Taylor Morrison Communities	USD	420,000	01/08/2030	5.13%	406,160	0.08%
TEGNA	USD	2,150,000	15/03/2028	4.63%	2,059,427	0.42%
TEGNA	USD	1,950,000	15/09/2029	5.00%	1,836,962	0.37%
Tenet Healthcare	USD	450,000	01/02/2027	6.25%	450,918	0.09%
Tenet Healthcare	USD	1,250,000	01/10/2028	6.13%	1,250,624	0.26%
Tenet Healthcare	USD	1,950,000	01/06/2029	4.25%	1,842,993	0.38%
Tenet Healthcare	USD	1,400,000	15/01/2030	4.38%	1,316,428	0.27%
Tenet Healthcare	USD	2,110,000	15/06/2030	6.13%	2,122,519	0.43%
Travel + Leisure	USD	3,050,000	31/07/2026	6.63%	3,099,007	0.63%
Twilio	USD	3,350,000	15/03/2029	3.63%	3,114,161	0.64%
United Natural Foods	USD	480,000	15/10/2028	6.75%	476,433	0.10%
United Rentals North America	USD	1,150,000	15/11/2027	3.88%	1,109,647	0.23%
United Rentals North America	USD	900,000	15/01/2028	4.88%	887,612	0.18%
United Rentals North America	USD	3,300,000	15/01/2032	3.75%	2,927,530	0.60%
United Rentals North America	USD	1,750,000	15/03/2034	6.13%	1,753,110	0.36%
US Foods	USD	650,000	15/09/2028	6.88%	667,384	0.14%
US Foods	USD	400,000	15/02/2029	4.75%	386,881	0.08%
US Foods	USD	1,500,000	01/06/2030	4.63%	1,419,477	0.29%
Victoria's Secret	USD	2,250,000	15/07/2029	4.63%	2,062,600	0.42%
Walgreens Boots Alliance	USD	2,600,000	15/08/2029	8.13%	2,637,638	0.54%
WESCO Distribution	USD	2,250,000	15/06/2028	7.25%	2,292,626	0.47%
Western Digital	USD	300,000	01/02/2029	2.85%	269,012	0.05%
WMG Acquisition	USD	3,200,000	15/07/2030	3.88%	2,925,965	0.60%
WW International	USD	1,000,000	15/04/2029	4.50%	201,139	0.04%
Xerox Holdings	USD	3,150,000	30/11/2029	8.88%	2,763,935	0.56%
Yum! Brands	USD	2,650,000	15/01/2030	4.75%	2,544,365	0.52%
Yum! Brands	USD	1,100,000	15/03/2031	3.63%	984,522	0.20%
Total United States					311,852,862	63.61%
Total Corporate Bonds					473,368,286	96.56%
Eligible Loans 0.03% (31 January 2024: -)						
United States 0.03% (31 January 2024: -)						
MPH Acquisition Holdings#	USD	161,220	31/12/20230	0.00%	150,359	0.03%
Total Eligible Loans					150,359	0.03%
Financial Assets at Fair Value Through Profit or Loss					473,518,645	96.59%

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.75%) (31 January 2024: 0.40%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.29%) (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	2,318,000	USD	(2,382,209)	JPMorgan Chase	13/03/2025	31,398	0.01%
EUR	3,752,300	USD	(3,878,364)	Royal Bank of Canada	13/03/2025	28,702	0.01%
USD	1,211,872	EUR	(1,148,300)	Royal Bank of Canada	13/03/2025	16,210	0.01%
EUR	1,708,300	USD	(1,764,066)	Royal Bank of Canada	13/03/2025	14,694	0.00%
USD	647,600	EUR	(612,600)	Brown Brothers Harriman	13/03/2025	9,734	0.00%
USD	2,903,374	EUR	(2,782,214)	Brown Brothers Harriman	25/02/2025	8,542	0.00%
EUR	649,300	USD	(668,576)	JPMorgan Chase	13/03/2025	7,504	0.00%
USD	1,286,192	EUR	(1,228,700)	Brown Brothers Harriman	13/03/2025	6,814	0.00%
USD	972,132	EUR	(928,000)	Brown Brothers Harriman	13/03/2025	5,856	0.00%
USD	437,243	EUR	(414,400)	Canadian Imperial Bank of Commerce	13/03/2025	5,750	0.00%
USD	296,423	EUR	(279,700)	Royal Bank of Canada	13/03/2025	5,186	0.00%
EUR	346,200	USD	(355,488)	Royal Bank of Canada	13/03/2025	4,992	0.00%
USD	1,660,956	EUR	(1,591,000)	Barclays Bank	13/03/2025	4,334	0.00%
USD	328,193	EUR	(311,669)	Brown Brothers Harriman	25/02/2025	3,910	0.00%
USD	203,816	EUR	(193,000)	Royal Bank of Canada	13/03/2025	2,856	0.00%
EUR	254,700	USD	(262,627)	Brown Brothers Harriman	13/03/2025	2,578	0.00%
EUR	203,300	USD	(210,004)	Bank of America	13/03/2025	1,682	0.00%
EUR	126,300	USD	(130,144)	JPMorgan Chase	13/03/2025	1,364	0.00%
USD	95,648	EUR	(90,700)	Brown Brothers Harriman	13/03/2025	1,206	0.00%
EUR	584,900	USD	(607,850)	JPMorgan Chase	13/03/2025	1,174	0.00%
USD	294,583	EUR	(281,800)	Brown Brothers Harriman	13/03/2025	1,160	0.00%
EUR	377,400	USD	(391,910)	JPMorgan Chase	13/03/2025	1,056	0.00%
USD	358,440	EUR	(343,300)	Brown Brothers Harriman	13/03/2025	980	0.00%
USD	213,577	EUR	(204,400)	Brown Brothers Harriman	13/03/2025	746	0.00%
EUR	225,100	USD	(233,657)	Bank of America	13/03/2025	728	0.00%
USD	103,938	EUR	(99,300)	Brown Brothers Harriman	13/03/2025	542	0.00%
EUR	51,100	USD	(52,820)	HSBC	13/03/2025	388	0.00%
USD	709,572	EUR	(681,100)	Brown Brothers Harriman	13/03/2025	380	0.00%
EUR	115,800	USD	(120,449)	Citibank	13/03/2025	126	0.00%
EUR	87,100	USD	(90,659)	Bank of America	13/03/2025	34	0.00%
USD	11,005	EUR	(10,546)	Brown Brothers Harriman	25/02/2025	32	0.00%
USD	1,762	EUR	(1,689)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	1,337	USD	(1,395)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
EUR	154,100	USD	(160,480)	JPMorgan Chase	13/03/2025	(24)	(0.00%)
USD	134,561	EUR	(129,300)	Brown Brothers Harriman	13/03/2025	(72)	(0.00%)
EUR	97,100	USD	(101,249)	Goldman Sachs	13/03/2025	(144)	(0.00%)
EUR	566,700	USD	(590,290)	HSBC	13/03/2025	(216)	(0.00%)
USD	297,655	EUR	(286,200)	Brown Brothers Harriman	13/03/2025	(350)	(0.00%)
USD	52,334	EUR	(50,600)	Brown Brothers Harriman	13/03/2025	(354)	(0.00%)
USD	57,268	EUR	(55,597)	Brown Brothers Harriman	25/02/2025	(580)	(0.00%)
EUR	254,600	USD	(265,687)	JPMorgan Chase	13/03/2025	(586)	(0.00%)
EUR	269,700	USD	(281,453)	Goldman Sachs	13/03/2025	(628)	(0.00%)
USD	87,244	EUR	(84,500)	Royal Bank of Canada	13/03/2025	(740)	(0.00%)
EUR	199,600	USD	(208,689)	Royal Bank of Canada	13/03/2025	(856)	(0.00%)
EUR	371,100	USD	(387,579)	JPMorgan Chase	13/03/2025	(1,172)	(0.00%)
EUR	596,000	USD	(621,759)	Canadian Imperial Bank of Commerce	13/03/2025	(1,176)	(0.00%)
EUR	131,400	USD	(138,555)	Brown Brothers Harriman	13/03/2025	(1,736)	(0.00%)
USD	193,640	EUR	(187,800)	Barclays Bank	13/03/2025	(1,906)	(0.00%)
USD	207,407	EUR	(201,200)	Brown Brothers Harriman	13/03/2025	(2,092)	(0.00%)
EUR	1,001,700	USD	(1,045,459)	State Street Bank and Trust	13/03/2025	(2,444)	(0.00%)
EUR	198,800	USD	(209,759)	JPMorgan Chase	13/03/2025	(2,758)	(0.00%)
USD	323,082	EUR	(313,657)	Brown Brothers Harriman	25/02/2025	(3,272)	(0.00%)
EUR	254,200	USD	(268,186)	JPMorgan Chase	13/03/2025	(3,502)	(0.00%)
USD	270,069	EUR	(263,100)	Brown Brothers Harriman	13/03/2025	(3,884)	(0.00%)
USD	4,302,404	EUR	(4,137,700)	State Street Bank and Trust	13/03/2025	(5,958)	(0.00%)
EUR	392,000	USD	(415,773)	Royal Bank of Canada	13/03/2025	(7,604)	(0.00%)
EUR	622,300	USD	(656,426)	UBS	13/03/2025	(8,459)	(0.00%)
EUR	537,700	USD	(568,767)	Brown Brothers Harriman	13/03/2025	(8,890)	(0.00%)
EUR	1,127,100	USD	(1,187,260)	State Street Bank and Trust	13/03/2025	(13,672)	(0.00%)
EUR	1,084,400	USD	(1,143,965)	Royal Bank of Canada	13/03/2025	(14,838)	(0.00%)

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

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.75%) (31 January 2024: 0.40%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.29%) (31 January 2024: 0.02%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	2,064,979	EUR	(2,001,725)	Brown Brothers Harriman	25/02/2025	(17,770)	(0.01%)
EUR	2,653,000	USD	(2,787,502)	Brown Brothers Harriman	13/03/2025	(25,076)	(0.01%)
USD	2,367,206	EUR	(2,312,800)	BNP Paribas	13/03/2025	(40,988)	(0.01%)
USD	4,740,173	EUR	(4,602,700)	Deutsche Bank	13/03/2025	(52,368)	(0.01%)
EUR	12,279,700	USD	(13,047,653)	Canadian Imperial Bank of Commerce	13/03/2025	(261,466)	(0.06%)
USD	105,850,953	EUR	(102,763,126)	Brown Brothers Harriman	25/02/2025	(1,071,789)	(0.22%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						170,664	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,557,374)	(0.32%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,386,710)	(0.29%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.46%) (31 January 2024: 0.38%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	373,106,675	USD	(454,350,653)	Brown Brothers Harriman	25/02/2025	9,223,432	1.88%
GBP	7,288,920	USD	(8,891,025)	Brown Brothers Harriman	25/02/2025	165,244	0.04%
GBP	3,857,950	USD	(4,702,830)	Brown Brothers Harriman	25/02/2025	90,560	0.02%
EUR	1,355,194	USD	(1,395,915)	Brown Brothers Harriman	25/02/2025	14,134	0.00%
GBP	13,800	USD	(16,833)	Brown Brothers Harriman	25/02/2025	313	0.00%
EUR	4,266	USD	(4,394)	Brown Brothers Harriman	25/02/2025	45	0.00%
GBP	1,433	USD	(1,790)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
GBP	1,150,583	USD	(1,436,399)	Brown Brothers Harriman	25/02/2025	(6,834)	(0.00%)
USD	1,400,309	EUR	(1,359,460)	Brown Brothers Harriman	25/02/2025	(14,179)	(0.00%)
EUR	1,359,460	USD	(1,431,700)	Brown Brothers Harriman	25/02/2025	(17,212)	(0.00%)
USD	1,838,698	GBP	(1,510,006)	Brown Brothers Harriman	25/02/2025	(37,440)	(0.01%)
GBP	383,907,922	USD	(479,258,250)	Brown Brothers Harriman	25/02/2025	(2,263,933)	(0.46%)
USD	467,559,044	GBP	(383,907,922)	Brown Brothers Harriman	25/02/2025	(9,435,274)	(1.93%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						9,493,728	1.94%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(11,774,880)	(2.40%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,281,152)	(0.46%)

Total Financial Derivative Instruments **(3,667,862)** **(0.75%)**

Other Assets and Liabilities **20,419,079** **4.16%**

Net Assets Attributable to Holders of Redeemable Participating Shares **490,269,862** **100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	473,518,645	93.31%
(b)	Financial derivative instruments	9,664,392	1.90%
(c)	Other assets	24,277,612	4.79%
Total Assets		507,460,649	100.00%

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

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

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

(ii)Is defaulted.

(iii)Payment in kind bond.

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%)						
Australia 0.22% (31 January 2024: 0.34%)						
Australia Government Bond	AUD	20,000	21/09/2026	0.50%	11,827	0.08%
Australia Government Bond	AUD	40,000	21/11/2032	1.75%	20,768	0.14%
Total Australia					32,595	0.22%
Austria 0.87% (31 January 2024: 1.04%)						
Republic of Austria Government Bond ⁽¹⁾	EUR	70,000	20/04/2025	0.00%	72,393	0.49%
Republic of Austria Government Bond	EUR	10,000	20/02/2028	0.75%	9,921	0.07%
Republic of Austria Government Bond	EUR	50,000	20/02/2032	0.90%	46,145	0.31%
Total Austria					128,459	0.87%
Belgium 0.96% (31 January 2024: 1.14%)						
Kingdom of Belgium Government Bond	EUR	50,000	22/06/2027	0.80%	50,212	0.34%
Kingdom of Belgium Government Bond	EUR	50,000	22/06/2030	0.10%	45,583	0.31%
Kingdom of Belgium Government Bond	EUR	30,000	22/06/2032	0.35%	26,150	0.18%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2054	3.30%	9,785	0.06%
Kingdom of Belgium Government Bond	EUR	10,000	22/06/2055	3.50%	10,102	0.07%
Total Belgium					141,832	0.96%
Canada 0.34% (31 January 2024: 0.37%)						
Canadian Government Bond	CAD	20,000	01/05/2026	4.00%	14,027	0.09%
Canadian Government Bond	CAD	10,000	01/08/2026	4.00%	7,037	0.05%
Canadian Government Bond	CAD	20,000	01/06/2033	2.75%	13,534	0.09%
Canadian Government Bond	CAD	20,000	01/06/2037	5.00%	16,416	0.11%
Total Canada					51,014	0.34%
China 5.35% (31 January 2024: 5.80%)						
China Government Bond	CNY	50,000	15/04/2027	2.48%	7,056	0.05%
China Government Bond	CNY	1,030,000	15/01/2028	2.64%	147,066	0.99%
China Government Bond	CNY	140,000	15/04/2028	2.62%	20,012	0.13%
China Government Bond	CNY	180,000	15/07/2028	2.40%	25,604	0.17%
China Government Bond	CNY	820,000	24/03/2029	2.80%	119,118	0.80%
China Government Bond	CNY	100,000	15/04/2029	2.05%	14,127	0.10%
China Government Bond	CNY	1,030,000	15/12/2029	2.79%	150,570	1.02%
China Government Bond	CNY	770,000	18/11/2031	2.89%	115,099	0.78%
China Government Bond	CNY	190,000	17/02/2032	2.75%	28,222	0.19%
China Government Bond	CNY	50,000	15/05/2032	2.76%	7,436	0.05%
China Government Bond	CNY	10,000	01/09/2032	2.60%	1,471	0.01%
China Government Bond	CNY	550,000	15/11/2032	2.80%	82,262	0.56%
China Government Bond	CNY	180,000	25/02/2033	2.88%	27,146	0.18%
China Government Bond	CNY	100,000	25/10/2052	3.12%	17,237	0.12%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,750	0.01%
China Government Bond	CNY	20,000	15/10/2053	3.00%	3,403	0.02%
China Government Bond	CNY	160,000	25/07/2054	2.47%	24,615	0.17%
Total China					792,194	5.35%
Colombia 0.88% (31 January 2024: 0.95%)						
Colombian TES	COP	57,400,000	28/04/2028	6.00%	12,204	0.08%
Colombian TES	COP	378,500,000	26/03/2031	7.00%	74,880	0.51%
Colombian TES	COP	78,400,000	09/02/2033	13.25%	20,513	0.14%
Colombian TES	COP	145,000,000	09/07/2036	6.25%	22,955	0.15%
Total Colombia					130,552	0.88%
Denmark 0.40% (31 January 2024: 0.55%)						
Denmark Government Bond	DKK	350,000	15/11/2033	2.25%	49,127	0.33%
Denmark Government Bond	DKK	60,000	15/11/2039	4.50%	10,513	0.07%
Total Denmark					59,640	0.40%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%) (continued)						
Finland 0.62% (31 January 2024: 0.58%)						
Finland Government Bond	EUR	40,000	15/09/2028	0.50%	38,922	0.26%
Finland Government Bond ⁽¹⁾	EUR	20,000	15/09/2030	0.00%	18,062	0.12%
Finland Government Bond	EUR	40,000	15/09/2031	0.13%	35,351	0.24%
Total Finland					92,335	0.62%
France 15.54% (31 January 2024: 15.53%)						
French Republic Government Bond OAT ⁽¹⁾	EUR	150,000	25/03/2025	0.00%	155,378	1.05%
French Republic Government Bond OAT	EUR	120,000	25/05/2025	0.50%	124,002	0.84%
French Republic Government Bond OAT	EUR	50,000	25/11/2026	0.25%	50,127	0.34%
French Republic Government Bond OAT	EUR	150,000	25/05/2027	1.00%	151,327	1.02%
French Republic Government Bond OAT	EUR	60,000	24/09/2027	2.50%	62,534	0.42%
French Republic Government Bond OAT	EUR	150,000	25/02/2028	0.75%	148,181	1.00%
French Republic Government Bond OAT	EUR	150,000	25/05/2028	0.75%	147,423	1.00%
French Republic Government Bond OAT	EUR	150,000	25/11/2028	0.75%	145,812	0.98%
French Republic Government Bond OAT	EUR	140,000	25/02/2029	2.75%	146,347	0.99%
French Republic Government Bond OAT	EUR	130,000	25/04/2029	5.50%	150,536	1.02%
French Republic Government Bond OAT	EUR	160,000	25/05/2029	0.50%	152,107	1.03%
French Republic Government Bond OAT ⁽¹⁾	EUR	30,000	25/11/2029	0.00%	27,485	0.19%
French Republic Government Bond OAT	EUR	120,000	25/02/2030	2.75%	124,917	0.84%
French Republic Government Bond OAT ⁽¹⁾	EUR	110,000	25/11/2030	0.00%	97,593	0.66%
French Republic Government Bond OAT	EUR	40,000	25/05/2031	1.50%	38,449	0.26%
French Republic Government Bond OAT ⁽¹⁾	EUR	20,000	25/05/2032	0.00%	16,811	0.11%
French Republic Government Bond OAT	EUR	150,000	25/11/2032	2.00%	145,138	0.98%
French Republic Government Bond OAT	EUR	50,000	25/05/2033	3.00%	51,736	0.35%
French Republic Government Bond OAT	EUR	10,000	25/04/2035	4.75%	11,766	0.08%
French Republic Government Bond OAT	EUR	30,000	25/05/2038	1.25%	23,996	0.16%
French Republic Government Bond OAT	EUR	70,000	25/06/2039	1.75%	59,031	0.40%
French Republic Government Bond OAT	EUR	110,000	25/05/2043	2.50%	97,780	0.66%
French Republic Government Bond OAT	EUR	60,000	25/05/2054	3.00%	54,096	0.36%
French Republic Government Bond OAT	EUR	40,000	25/04/2055	4.00%	43,373	0.29%
French Republic Government Bond OAT	EUR	70,000	25/04/2060	4.00%	75,900	0.51%
Total France					2,301,845	15.54%
Germany 4.29% (31 January 2024: 3.59%)						
Bundesschatzanweisungen ⁽¹⁾	EUR	100,000	11/04/2025	0.00%	103,493	0.70%
Bundesschatzanweisungen	EUR	120,000	13/03/2025	2.50%	124,717	0.84%
Bundesschatzanweisungen	EUR	70,000	12/06/2025	2.80%	72,852	0.49%
Bundesschatzanweisungen	EUR	30,000	18/09/2025	3.10%	31,325	0.21%
Bundesschatzanweisungen	EUR	140,000	12/12/2025	3.10%	146,551	0.99%
Bundesschatzanweisungen	EUR	140,000	19/03/2026	2.50%	146,042	0.99%
Bundesschatzanweisungen	EUR	10,000	10/12/2026	2.00%	10,374	0.07%
Total Germany					635,354	4.29%
Greece 0.22% (31 January 2024: 0.23%)						
Hellenic Republic Government Bond	EUR	30,000	30/01/2042	4.20%	33,212	0.22%
Hungary 0.47% (31 January 2024: -)						
Hungary Government Bond	HUF	16,510,000	21/10/2026	9.50%	44,337	0.30%
Hungary Government Bond	HUF	6,380,000	21/08/2030	3.00%	13,835	0.09%
Hungary Government Bond	HUF	6,970,000	27/10/2038	3.00%	11,865	0.08%
Total Hungary					70,037	0.47%
Indonesia 2.71% (31 January 2024: 3.28%)						
Indonesia Treasury Bond	IDR	50,000,000	15/02/2028	10.00%	3,328	0.02%
Indonesia Treasury Bond	IDR	1,408,000,000	15/05/2029	8.25%	90,742	0.61%
Indonesia Treasury Bond	IDR	478,000,000	15/08/2030	10.50%	34,099	0.23%
Indonesia Treasury Bond	IDR	1,937,000,000	15/09/2030	7.00%	119,298	0.81%
Indonesia Treasury Bond	IDR	152,000,000	15/02/2031	6.50%	9,131	0.06%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%) (continued)						
Indonesia 2.71% (31 January 2024: 3.28%) (continued)						
Indonesia Treasury Bond	IDR	369,000,000	15/06/2035	7.50%	23,319	0.16%
Indonesia Treasury Bond	IDR	671,000,000	15/05/2038	7.50%	42,403	0.29%
Indonesia Treasury Bond	IDR	976,000,000	15/07/2038	10.50%	77,050	0.52%
Indonesia Treasury Bond	IDR	15,000,000	15/05/2041	9.50%	1,123	0.01%
Indonesia Treasury Bond	IDR	2,000,000	15/07/2054	6.88%	118	0.00%
Total Indonesia					400,611	2.71%
Ireland 0.39% (31 January 2024: 0.40%)						
Ireland Government Bond	EUR	20,000	13/03/2025	5.40%	20,841	0.14%
Ireland Government Bond	EUR	20,000	15/05/2029	1.10%	19,751	0.13%
Ireland Government Bond ⁽¹⁾	EUR	20,000	18/10/2031	0.00%	17,575	0.12%
Total Ireland					58,167	0.39%
Israel 0.96% (31 January 2024: 0.98%)						
Israel Government Bond - Fixed	ILS	330,000	30/09/2027	3.75%	92,482	0.63%
Israel Government Bond - Fixed	ILS	240,000	31/05/2037	1.50%	49,037	0.33%
Total Israel					141,519	0.96%
Italy 8.26% (31 January 2024: 9.35%)						
Italy Buoni Poliennali Del Tesoro	EUR	130,000	15/07/2031	3.45%	137,761	0.93%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/12/2032	2.50%	29,631	0.20%
Italy Buoni Poliennali Del Tesoro	EUR	120,000	01/02/2033	5.75%	146,249	0.99%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	01/05/2033	4.40%	145,890	0.98%
Italy Buoni Poliennali Del Tesoro	EUR	150,000	01/03/2035	3.35%	154,198	1.04%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	30/04/2035	4.00%	76,211	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	80,000	01/03/2038	3.25%	78,855	0.53%
Italy Buoni Poliennali Del Tesoro	EUR	90,000	01/08/2039	5.00%	105,628	0.71%
Italy Buoni Poliennali Del Tesoro	EUR	70,000	01/10/2039	4.15%	75,060	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	140,000	01/09/2043	4.45%	153,696	1.04%
Italy Buoni Poliennali Del Tesoro	EUR	110,000	01/10/2053	4.50%	120,860	0.82%
Total Italy					1,224,039	8.26%
Japan 12.23% (31 January 2024: 10.45%)						
Japan Government Five Year Bond	JPY	12,900,000	20/06/2026	0.01%	82,585	0.56%
Japan Government Five Year Bond	JPY	1,400,000	20/12/2027	0.20%	8,900	0.06%
Japan Government Five Year Bond	JPY	3,000,000	20/12/2027	0.30%	19,126	0.13%
Japan Government Forty Year Bond	JPY	1,450,000	20/03/2054	1.70%	8,232	0.06%
Japan Government Ten Year Bond	JPY	19,350,000	20/03/2028	0.10%	122,384	0.83%
Japan Government Ten Year Bond	JPY	20,150,000	20/06/2028	0.10%	127,150	0.86%
Japan Government Ten Year Bond	JPY	20,200,000	20/09/2028	0.10%	127,124	0.86%
Japan Government Ten Year Bond	JPY	7,250,000	20/12/2028	0.10%	45,514	0.31%
Japan Government Ten Year Bond	JPY	10,350,000	20/03/2029	0.10%	64,806	0.44%
Japan Government Ten Year Bond	JPY	6,900,000	20/09/2031	0.10%	42,115	0.28%
Japan Government Ten Year Bond	JPY	20,350,000	20/12/2031	0.10%	123,843	0.84%
Japan Government Ten Year Bond	JPY	14,400,000	20/12/2032	0.50%	89,149	0.60%
Japan Government Ten Year Bond	JPY	1,450,000	20/03/2033	0.50%	8,951	0.06%
Japan Government Ten Year Bond	JPY	1,400,000	20/06/2033	0.40%	8,544	0.06%
Japan Government Thirty Year Bond	JPY	8,350,000	20/09/2038	2.40%	59,481	0.40%
Japan Government Thirty Year Bond	JPY	11,300,000	20/03/2040	2.30%	79,126	0.53%
Japan Government Thirty Year Bond	JPY	150,000	20/06/2043	1.90%	973	0.01%
Japan Government Thirty Year Bond	JPY	5,950,000	20/06/2054	2.20%	37,784	0.25%
Japan Government Thirty Year Bond	JPY	7,850,000	20/12/2054	2.30%	50,831	0.34%
Japan Government Twenty Year Bond	JPY	8,900,000	20/06/2026	2.20%	58,700	0.40%
Japan Government Twenty Year Bond	JPY	5,300,000	20/03/2027	2.10%	35,228	0.24%
Japan Government Twenty Year Bond	JPY	2,900,000	20/03/2028	2.40%	19,666	0.13%
Japan Government Twenty Year Bond	JPY	21,600,000	20/06/2028	2.40%	146,933	0.99%
Japan Government Twenty Year Bond	JPY	18,750,000	20/03/2029	2.10%	127,155	0.86%
Japan Government Twenty Year Bond	JPY	8,100,000	20/06/2029	2.10%	55,062	0.37%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%) (continued)						
Japan 12.23% (31 January 2024: 10.45%) (continued)						
Japan Government Twenty Year Bond	JPY	3,850,000	20/03/2037	0.70%	22,842	0.15%
Japan Government Twenty Year Bond	JPY	1,600,000	20/06/2037	0.60%	9,338	0.06%
Japan Government Twenty Year Bond	JPY	1,550,000	20/12/2037	0.60%	8,962	0.06%
Japan Government Twenty Year Bond	JPY	250,000	20/06/2038	0.50%	1,413	0.01%
Japan Government Twenty Year Bond	JPY	1,150,000	20/06/2039	0.30%	6,184	0.04%
Japan Government Twenty Year Bond	JPY	5,200,000	20/12/2039	0.30%	27,645	0.19%
Japan Government Twenty Year Bond	JPY	2,400,000	20/06/2040	0.40%	12,820	0.09%
Japan Government Twenty Year Bond	JPY	11,750,000	20/06/2042	0.90%	65,584	0.44%
Japan Government Twenty Year Bond	JPY	3,700,000	20/09/2042	1.10%	21,286	0.14%
Japan Government Twenty Year Bond	JPY	14,300,000	20/12/2042	1.40%	86,188	0.58%
Total Japan					1,811,624	12.23%
Malaysia 0.20% (31 January 2024: 0.62%)						
Malaysia Government Investment Issue	MYR	50,000	15/10/2030	3.47%	11,071	0.08%
Malaysia Government Investment Issue	MYR	50,000	15/07/2036	3.45%	10,733	0.07%
Malaysia Government Investment Issue	MYR	30,000	04/08/2037	4.76%	7,272	0.05%
Total Malaysia					29,076	0.20%
Mexico 2.37% (31 January 2024: 2.98%)						
Mexican Bonos	MXN	800,000	06/03/2025	5.00%	38,573	0.26%
Mexican Bonos	MXN	970,000	05/03/2026	5.75%	45,231	0.30%
Mexican Bonos	MXN	2,470,000	03/09/2026	7.00%	115,484	0.78%
Mexican Bonos	MXN	190,000	13/11/2042	7.75%	7,213	0.05%
Mexican Bonos	MXN	3,800,000	07/11/2047	8.00%	144,721	0.98%
Total Mexico					351,222	2.37%
Netherlands 0.82% (31 January 2024: 0.93%)						
Netherlands Government Bond	EUR	20,000	15/01/2028	5.50%	22,714	0.15%
Netherlands Government Bond	EUR	100,000	15/07/2028	0.75%	98,823	0.67%
Total Netherlands					121,537	0.82%
New Zealand 0.14% (31 January 2024: 0.53%)						
New Zealand Government Bond	NZD	20,000	15/05/2032	2.00%	9,683	0.07%
New Zealand Government Bond	NZD	20,000	15/05/2034	4.25%	11,080	0.07%
Total New Zealand					20,763	0.14%
Peru 0.52% (31 January 2024: 0.50%)						
Peru Government Bond	PEN	120,000	12/08/2032	6.15%	32,273	0.22%
Peru Government Bond	PEN	140,000	12/08/2033	7.30%	39,550	0.26%
Peru Government Bond	PEN	20,000	12/08/2039	7.60%	5,607	0.04%
Total Peru					77,430	0.52%
Philippines 1.43% (31 January 2024: 1.28%)						
Philippine Government Bond	PHP	3,240,000	06/09/2027	8.63%	59,086	0.40%
Philippine Government Bond	PHP	2,040,000	27/05/2030	8.75%	39,178	0.26%
Philippine Government Bond	PHP	660,000	09/07/2030	2.88%	9,677	0.07%
Philippine Government Bond	PHP	4,550,000	29/11/2032	8.50%	89,013	0.60%
Philippine Government Bond	PHP	740,000	30/09/2035	8.00%	14,322	0.10%
Total Philippines					211,276	1.43%
Portugal 1.73% (31 January 2024: 1.76%)						
Portugal Obrigacoes do Tesouro OT	EUR	30,000	17/10/2028	2.13%	31,063	0.21%
Portugal Obrigacoes do Tesouro OT	EUR	140,000	15/06/2029	1.95%	143,401	0.97%
Portugal Obrigacoes do Tesouro OT	EUR	20,000	18/06/2038	3.50%	21,535	0.15%
Portugal Obrigacoes do Tesouro OT	EUR	80,000	11/04/2042	1.15%	59,795	0.40%
Total Portugal					255,794	1.73%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%) (continued)						
Romania 0.76% (31 January 2024: 0.87%)						
Romania Government Bond	RON	50,000	28/10/2026	7.20%	10,442	0.07%
Romania Government Bond	RON	160,000	25/04/2029	6.30%	31,937	0.22%
Romania Government Bond	RON	280,000	29/04/2030	8.00%	59,566	0.40%
Romania Government Bond	RON	40,000	28/04/2031	7.35%	8,267	0.06%
Romania Government Bond	RON	10,000	29/09/2032	8.25%	2,159	0.01%
Total Romania					112,371	0.76%
Slovakia 0.29% (31 January 2024: 0.41%)						
Slovakia Government Bond	EUR	10,000	19/10/2032	4.00%	11,061	0.08%
Slovakia Government Bond	EUR	10,000	06/03/2034	3.75%	10,757	0.07%
Slovakia Government Bond	EUR	20,000	23/02/2043	4.00%	21,184	0.14%
Total Slovakia					43,002	0.29%
South Korea 0.31% (31 January 2024: 0.84%)						
Korea Treasury Bond	KRW	23,530,000	10/06/2031	2.00%	15,489	0.10%
Korea Treasury Bond	KRW	33,230,000	10/09/2036	1.50%	19,950	0.14%
Korea Treasury Bond	KRW	14,760,000	10/09/2038	2.38%	9,739	0.07%
Total South Korea					45,178	0.31%
Spain 5.97% (31 January 2024: 6.30%)						
Spain Government Bond	EUR	70,000	31/05/2026	2.80%	73,252	0.49%
Spain Government Bond	EUR	150,000	30/04/2028	1.40%	151,181	1.02%
Spain Government Bond	EUR	20,000	30/07/2028	1.40%	20,083	0.14%
Spain Government Bond	EUR	20,000	30/04/2031	0.10%	17,721	0.12%
Spain Government Bond	EUR	140,000	30/04/2033	3.15%	148,025	1.00%
Spain Government Bond	EUR	30,000	30/07/2039	3.90%	32,867	0.22%
Spain Government Bond	EUR	120,000	30/07/2040	4.90%	146,155	0.99%
Spain Government Bond	EUR	150,000	30/07/2043	3.45%	152,954	1.03%
Spain Government Bond	EUR	60,000	31/10/2054	4.00%	64,908	0.44%
Spain Government Bond	EUR	80,000	30/07/2066	3.45%	77,040	0.52%
Total Spain					884,186	5.97%
Sweden 0.55% (31 January 2024: 0.66%)						
Sweden Government Bond	SEK	130,000	12/05/2025	2.50%	11,762	0.08%
Sweden Government Bond	SEK	120,000	12/11/2026	1.00%	10,687	0.07%
Sweden Government Bond	SEK	480,000	12/05/2031	0.13%	38,478	0.26%
Sweden Government Bond	SEK	20,000	11/11/2033	1.75%	1,747	0.01%
Sweden Government Bond	SEK	180,000	30/03/2039	3.50%	18,377	0.13%
Total Sweden					81,051	0.55%
Switzerland 0.88% (31 January 2024: 1.04%)						
Swiss Confederation Government Bond	CHF	15,000	27/06/2037	1.25%	18,136	0.12%
Swiss Confederation Government Bond	CHF	90,000	26/10/2038	1.50%	112,773	0.76%
Total Switzerland					130,909	0.88%
Thailand 2.47% (31 January 2024: 1.70%)						
Thailand Government Bond	THB	750,000	17/11/2029	2.50%	22,643	0.15%
Thailand Government Bond	THB	1,630,000	17/12/2029	1.60%	47,236	0.32%
Thailand Government Bond	THB	290,000	20/06/2031	3.65%	9,359	0.06%
Thailand Government Bond	THB	310,000	17/12/2031	2.00%	9,092	0.06%
Thailand Government Bond	THB	4,560,000	17/06/2033	3.35%	145,964	0.99%
Thailand Government Bond	THB	1,900,000	12/12/2037	4.26%	66,142	0.45%
Thailand Government Bond	THB	2,000,000	17/06/2038	3.30%	64,763	0.44%
Total Thailand					365,199	2.47%
United Kingdom 13.99% (31 January 2024: 11.91%)						
United Kingdom Gilt	GBP	110,000	07/06/2025	0.63%	135,015	0.91%

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SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%) (continued)						
United Kingdom 13.99% (31 January 2024: 11.91%) (continued)						
United Kingdom Gilt	GBP	110,000	07/09/2025	2.00%	134,820	0.91%
United Kingdom Gilt	GBP	120,000	22/10/2025	3.50%	148,137	1.00%
United Kingdom Gilt	GBP	50,000	22/07/2026	1.50%	59,893	0.40%
United Kingdom Gilt	GBP	10,000	22/10/2026	0.38%	11,696	0.08%
United Kingdom Gilt	GBP	120,000	29/01/2027	4.13%	148,863	1.01%
United Kingdom Gilt	GBP	120,000	07/03/2027	3.75%	147,719	1.00%
United Kingdom Gilt	GBP	20,000	07/06/2028	4.50%	25,078	0.17%
United Kingdom Gilt	GBP	20,000	31/01/2029	0.50%	21,608	0.15%
United Kingdom Gilt	GBP	20,000	22/07/2029	4.13%	24,753	0.17%
United Kingdom Gilt	GBP	90,000	31/07/2031	0.25%	86,982	0.59%
United Kingdom Gilt	GBP	40,000	22/10/2031	4.00%	48,728	0.33%
United Kingdom Gilt	GBP	20,000	31/07/2035	0.63%	16,767	0.11%
United Kingdom Gilt	GBP	100,000	29/01/2038	3.75%	112,378	0.76%
United Kingdom Gilt	GBP	160,000	31/01/2039	1.13%	125,559	0.85%
United Kingdom Gilt	GBP	120,000	31/01/2040	4.38%	141,237	0.95%
United Kingdom Gilt	GBP	10,000	07/12/2040	4.25%	11,534	0.08%
United Kingdom Gilt	GBP	120,000	22/10/2043	4.75%	144,096	0.97%
United Kingdom Gilt	GBP	70,000	07/12/2046	4.25%	77,464	0.52%
United Kingdom Gilt	GBP	110,000	22/10/2053	3.75%	108,826	0.73%
United Kingdom Gilt	GBP	130,000	31/07/2054	4.38%	143,440	0.97%
United Kingdom Gilt	GBP	50,000	07/12/2055	4.25%	54,069	0.37%
United Kingdom Gilt	GBP	130,000	22/10/2063	4.00%	133,052	0.90%
United Kingdom Gilt	GBP	10,000	22/07/2068	3.50%	9,208	0.06%
Total United Kingdom					2,070,922	13.99%
United States 11.97% (31 January 2024: 11.95%)						
U.S. Treasury Bond	USD	10,000	15/08/2040	1.13%	5,991	0.04%
U.S. Treasury Bond	USD	120,000	15/11/2041	2.00%	80,892	0.55%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	130,394	0.88%
U.S. Treasury Bond	USD	10,000	15/05/2044	4.63%	9,705	0.07%
U.S. Treasury Bond	USD	110,000	15/05/2052	2.88%	76,781	0.52%
U.S. Treasury Bond	USD	10,000	15/02/2053	3.63%	8,119	0.05%
U.S. Treasury Bond	USD	20,000	15/05/2053	3.63%	16,242	0.11%
U.S. Treasury Bond	USD	10,000	15/11/2053	4.75%	9,869	0.07%
U.S. Treasury Bond	USD	20,000	15/02/2054	4.25%	18,185	0.12%
U.S. Treasury Bond	USD	10,000	15/05/2054	4.63%	9,687	0.06%
U.S. Treasury Note	USD	70,000	15/03/2025	1.75%	69,813	0.47%
U.S. Treasury Note	USD	90,000	31/03/2025	2.63%	89,770	0.61%
U.S. Treasury Note	USD	60,000	31/03/2025	3.88%	59,959	0.40%
U.S. Treasury Note	USD	140,000	15/04/2025	2.63%	139,534	0.94%
U.S. Treasury Note	USD	20,000	31/12/2025	0.38%	19,318	0.13%
U.S. Treasury Note	USD	90,000	31/01/2026	0.38%	86,622	0.58%
U.S. Treasury Note	USD	20,000	28/02/2026	0.50%	19,219	0.13%
U.S. Treasury Note	USD	30,000	31/03/2026	0.75%	28,825	0.19%
U.S. Treasury Note	USD	150,000	15/04/2026	3.75%	149,098	1.01%
U.S. Treasury Note	USD	120,000	30/04/2026	0.75%	114,966	0.78%
U.S. Treasury Note	USD	160,000	30/04/2026	2.38%	156,406	1.06%
U.S. Treasury Note	USD	90,000	15/05/2026	1.63%	87,075	0.59%
U.S. Treasury Note	USD	60,000	31/05/2026	0.75%	57,321	0.39%
U.S. Treasury Note	USD	10,000	30/11/2027	0.63%	9,039	0.06%
U.S. Treasury Note	USD	80,000	31/05/2028	1.25%	72,503	0.49%
U.S. Treasury Note	USD	10,000	31/07/2028	1.00%	8,935	0.06%
U.S. Treasury Note	USD	20,000	31/07/2029	2.63%	18,597	0.13%
U.S. Treasury Note	USD	50,000	30/09/2029	3.88%	48,957	0.33%
U.S. Treasury Note	USD	10,000	15/02/2030	1.50%	8,712	0.06%
U.S. Treasury Note	USD	120,000	15/11/2031	1.38%	98,409	0.66%
United States Treasury Note/Bond	USD	40,000	15/05/2030	0.63%	32,953	0.22%
United States Treasury Note/Bond	USD	40,000	15/11/2048	3.38%	31,308	0.21%
Total United States					1,773,204	11.97%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Fair Value USD	% of Sub- Fund NAV*
Government Bonds 99.11% (31 January 2024: 98.86%) (continued)		
Total Government Bonds	14,678,149	99.11%
Financial Assets at Fair Value Through Profit or Loss	14,678,149	99.11%

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	428,407	EUR	(406,790)	Brown Brothers Harriman	25/02/2025	5,150	0.04%
EUR	415,899	USD	(428,407)	Brown Brothers Harriman	25/02/2025	4,328	0.03%
USD	264,453	EUR	(251,110)	Brown Brothers Harriman	25/02/2025	3,180	0.02%
EUR	256,697	USD	(264,453)	Brown Brothers Harriman	25/02/2025	2,634	0.02%
GBP	100,683	USD	(122,609)	Brown Brothers Harriman	25/02/2025	2,488	0.02%
GBP	62,451	USD	(76,066)	Brown Brothers Harriman	25/02/2025	1,528	0.01%
USD	109,265	EUR	(103,751)	Brown Brothers Harriman	25/02/2025	1,314	0.01%
EUR	106,094	USD	(109,265)	Brown Brothers Harriman	25/02/2025	1,124	0.01%
GBP	25,811	USD	(31,427)	Brown Brothers Harriman	25/02/2025	642	0.01%
USD	122,609	GBP	(98,215)	Brown Brothers Harriman	25/02/2025	580	0.01%
THB	808,011	USD	(23,479)	Brown Brothers Harriman	25/02/2025	544	0.01%
USD	180,144	GBP	(144,600)	JPMorgan Chase	13/03/2025	490	0.01%
USD	23,312	MXN	(473,053)	Brown Brothers Harriman	25/02/2025	468	0.01%
USD	52,202	CNH	(377,326)	Brown Brothers Harriman	25/02/2025	411	0.01%
CNH	382,992	USD	(52,202)	Brown Brothers Harriman	25/02/2025	366	0.00%
USD	76,066	GBP	(60,932)	Brown Brothers Harriman	25/02/2025	360	0.00%
MXN	489,666	USD	(23,312)	Brown Brothers Harriman	25/02/2025	336	0.00%
THB	499,569	USD	(14,519)	Brown Brothers Harriman	25/02/2025	334	0.00%
USD	14,538	MXN	(294,999)	Brown Brothers Harriman	25/02/2025	292	0.00%
USD	523,408	JPY	(80,679,600)	Goldman Sachs	13/03/2025	286	0.00%
JPY	13,304,188	USD	(85,835)	Brown Brothers Harriman	25/02/2025	280	0.00%
USD	31,913	CNH	(230,675)	Brown Brothers Harriman	25/02/2025	252	0.00%
USD	15,540	EUR	(14,700)	Brown Brothers Harriman	13/03/2025	234	0.00%
CNH	234,138	USD	(31,913)	Brown Brothers Harriman	25/02/2025	224	0.00%
USD	41,659	EUR	(39,800)	Brown Brothers Harriman	13/03/2025	218	0.00%
JPY	13,321,472	USD	(85,835)	Brown Brothers Harriman	05/02/2025	204	0.00%
MXN	305,204	USD	(14,538)	Brown Brothers Harriman	25/02/2025	202	0.00%
JPY	8,111,892	USD	(52,335)	Brown Brothers Harriman	25/02/2025	172	0.00%
USD	37,121	EUR	(35,500)	Brown Brothers Harriman	13/03/2025	156	0.00%
USD	31,427	GBP	(25,175)	Brown Brothers Harriman	25/02/2025	148	0.00%
THB	206,007	USD	(5,984)	Brown Brothers Harriman	25/02/2025	142	0.00%
ILS	42,110	USD	(11,656)	Brown Brothers Harriman	25/02/2025	132	0.00%
JPY	8,122,430	USD	(52,335)	Brown Brothers Harriman	05/02/2025	124	0.00%
USD	6,006	MXN	(121,871)	Brown Brothers Harriman	25/02/2025	120	0.00%
HUF	1,823,102	USD	(4,526)	Brown Brothers Harriman	25/02/2025	118	0.00%
USD	12,497	EUR	(11,900)	BNP Paribas	13/03/2025	106	0.00%
USD	13,254	CNH	(95,802)	Brown Brothers Harriman	25/02/2025	104	0.00%
RON	40,366	USD	(8,328)	Brown Brothers Harriman	25/02/2025	98	0.00%
CNH	97,266	USD	(13,254)	Brown Brothers Harriman	25/02/2025	96	0.00%
USD	8,328	RON	(39,448)	Brown Brothers Harriman	25/02/2025	94	0.00%
USD	7,515	DKK	(53,230)	Brown Brothers Harriman	25/02/2025	92	0.00%
USD	7,994	EUR	(7,600)	Brown Brothers Harriman	25/02/2025	86	0.00%
MXN	126,140	USD	(6,006)	Brown Brothers Harriman	25/02/2025	86	0.00%
ILS	25,936	USD	(7,181)	Brown Brothers Harriman	25/02/2025	79	0.00%
USD	5,216	SEK	(56,785)	Brown Brothers Harriman	25/02/2025	76	0.00%
DKK	54,418	USD	(7,515)	Brown Brothers Harriman	25/02/2025	74	0.00%
HUF	1,134,020	USD	(2,816)	Brown Brothers Harriman	25/02/2025	74	0.00%
JPY	3,376,069	USD	(21,782)	Brown Brothers Harriman	25/02/2025	70	0.00%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	5,435	NZD	(9,501)	Brown Brothers Harriman	25/02/2025	63	0.00%
RON	24,758	USD	(5,109)	Brown Brothers Harriman	25/02/2025	60	0.00%
USD	5,109	RON	(24,200)	Brown Brothers Harriman	25/02/2025	58	0.00%
NZD	9,713	USD	(5,435)	Brown Brothers Harriman	25/02/2025	56	0.00%
USD	4,615	DKK	(32,690)	Brown Brothers Harriman	25/02/2025	56	0.00%
USD	4,986	EUR	(4,740)	Brown Brothers Harriman	25/02/2025	54	0.00%
JPY	3,380,528	USD	(21,782)	Brown Brothers Harriman	05/02/2025	52	0.00%
USD	10,255	CHF	(9,246)	Brown Brothers Harriman	25/02/2025	50	0.00%
SEK	58,152	USD	(5,216)	Brown Brothers Harriman	25/02/2025	48	0.00%
USD	50,548	EUR	(48,500)	Brown Brothers Harriman	13/03/2025	48	0.00%
USD	3,244	SEK	(35,316)	Brown Brothers Harriman	25/02/2025	46	0.00%
USD	3,274	EUR	(3,100)	Royal Bank of Canada	13/03/2025	46	0.00%
DKK	33,419	USD	(4,615)	Brown Brothers Harriman	25/02/2025	46	0.00%
USD	4,526	HUF	(1,758,818)	Brown Brothers Harriman	25/02/2025	46	0.00%
USD	6,114	EUR	(5,843)	JPMorgan Chase	03/02/2025	40	0.00%
USD	3,372	NZD	(5,894)	Brown Brothers Harriman	25/02/2025	39	0.00%
USD	3,368	CAD	(4,820)	Brown Brothers Harriman	25/02/2025	36	0.00%
USD	23,479	THB	(788,561)	Brown Brothers Harriman	25/02/2025	35	0.00%
USD	11,593	EUR	(11,100)	Brown Brothers Harriman	13/03/2025	34	0.00%
ILS	10,720	USD	(2,966)	Brown Brothers Harriman	25/02/2025	34	0.00%
NZD	6,024	USD	(3,372)	Brown Brothers Harriman	25/02/2025	34	0.00%
USD	6,351	CHF	(5,726)	Brown Brothers Harriman	25/02/2025	30	0.00%
HUF	467,724	USD	(1,161)	Brown Brothers Harriman	25/02/2025	30	0.00%
SEK	36,159	USD	(3,244)	Brown Brothers Harriman	25/02/2025	30	0.00%
USD	2,153	AUD	(3,405)	Brown Brothers Harriman	25/02/2025	30	0.00%
USD	2,816	HUF	(1,094,264)	Brown Brothers Harriman	25/02/2025	28	0.00%
CHF	9,315	USD	(10,255)	Brown Brothers Harriman	25/02/2025	26	0.00%
RON	10,233	USD	(2,111)	Brown Brothers Harriman	25/02/2025	26	0.00%
USD	2,111	RON	(9,998)	Brown Brothers Harriman	25/02/2025	24	0.00%
USD	1,924	DKK	(13,629)	Brown Brothers Harriman	25/02/2025	24	0.00%
USD	2,090	CAD	(2,991)	Brown Brothers Harriman	25/02/2025	22	0.00%
USD	2,105	EUR	(2,001)	Brown Brothers Harriman	25/02/2025	22	0.00%
USD	3,368	CAD	(4,845)	Brown Brothers Harriman	05/02/2025	22	0.00%
USD	14,519	THB	(487,617)	Brown Brothers Harriman	25/02/2025	22	0.00%
USD	3,368	CAD	(4,845)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	1,340	SEK	(14,590)	Brown Brothers Harriman	25/02/2025	20	0.00%
DKK	13,935	USD	(1,924)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	1,332	AUD	(2,107)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	3,045	GBP	(2,438)	Brown Brothers Harriman	25/02/2025	16	0.00%
USD	1,393	NZD	(2,435)	Brown Brothers Harriman	25/02/2025	16	0.00%
CHF	5,768	USD	(6,351)	Brown Brothers Harriman	25/02/2025	16	0.00%
NZD	2,490	USD	(1,393)	Brown Brothers Harriman	25/02/2025	14	0.00%
USD	2,090	CAD	(3,006)	Brown Brothers Harriman	05/02/2025	14	0.00%
USD	2,624	CHF	(2,366)	Brown Brothers Harriman	25/02/2025	12	0.00%
SEK	14,945	USD	(1,340)	Brown Brothers Harriman	25/02/2025	12	0.00%
CLP	517,300	USD	(514)	Citibank	13/03/2025	12	0.00%
USD	2,037	CAD	(2,930)	Brown Brothers Harriman	25/02/2025	12	0.00%
USD	1,161	HUF	(451,118)	Brown Brothers Harriman	25/02/2025	12	0.00%
USD	3,259	EUR	(3,122)	Brown Brothers Harriman	25/02/2025	10	0.00%
USD	864	CAD	(1,236)	Brown Brothers Harriman	25/02/2025	10	0.00%
AUD	3,467	USD	(2,153)	Brown Brothers Harriman	25/02/2025	10	0.00%
USD	5,984	THB	(200,957)	Brown Brothers Harriman	25/02/2025	8	0.00%
CLP	341,600	USD	(339)	Goldman Sachs	13/03/2025	8	0.00%
USD	1,515	GBP	(1,212)	Brown Brothers Harriman	25/02/2025	8	0.00%
USD	550	AUD	(870)	Brown Brothers Harriman	25/02/2025	8	0.00%
CLP	334,500	USD	(333)	Goldman Sachs	13/03/2025	7	0.00%
CHF	2,384	USD	(2,624)	Brown Brothers Harriman	25/02/2025	6	0.00%
USD	1,026	MXN	(21,128)	Brown Brothers Harriman	25/02/2025	6	0.00%
USD	864	CAD	(1,242)	Brown Brothers Harriman	05/02/2025	6	0.00%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
AUD	2,145	USD	(1,332)	Brown Brothers Harriman	25/02/2025	6	0.00%
CLP	304,700	USD	(305)	Goldman Sachs	13/03/2025	6	0.00%
USD	866	CAD	(1,246)	Brown Brothers Harriman	25/02/2025	5	0.00%
USD	1,983	EUR	(1,900)	JPMorgan Chase	13/03/2025	4	0.00%
USD	672	CNH	(4,866)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	639	GBP	(512)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	576	CNH	(4,170)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	491	MXN	(10,114)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	151	MXN	(3,069)	Brown Brothers Harriman	25/02/2025	2	0.00%
GBP	281	USD	(347)	Brown Brothers Harriman	25/02/2025	2	0.00%
AUD	886	USD	(550)	Brown Brothers Harriman	25/02/2025	2	0.00%
CLP	375,100	USD	(380)	Morgan Stanley	13/03/2025	2	0.00%
USD	5,208	EUR	(5,000)	HSBC	13/03/2025	2	0.00%
JPY	66,027	USD	(426)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	166	DKK	(1,178)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	939	EUR	(900)	Brown Brothers Harriman	13/03/2025	2	0.00%
USD	217	HUF	(84,675)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	157	RON	(745)	Brown Brothers Harriman	25/02/2025	2	0.00%
THB	19,423	USD	(575)	Brown Brothers Harriman	05/02/2025	2	0.00%
USD	127	DKK	(902)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	142	SEK	(1,555)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	130	RON	(616)	Brown Brothers Harriman	25/02/2025	2	0.00%
ILS	464	USD	(129)	Brown Brothers Harriman	05/02/2025	2	0.00%
USD	390	CLP	(382,200)	Goldman Sachs	13/03/2025	2	0.00%
USD	161	NZD	(283)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	215	CNH	(1,556)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	206	MXN	(4,244)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	129	ILS	(457)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	62	MXN	(1,267)	Brown Brothers Harriman	25/02/2025	1	0.00%
THB	11,935	USD	(354)	Brown Brothers Harriman	05/02/2025	0	0.00%
USD	113	HUF	(43,931)	Brown Brothers Harriman	25/02/2025	0	0.00%
ILS	280	USD	(77)	Brown Brothers Harriman	05/02/2025	0	0.00%
USD	331	CLP	(324,000)	Barclays Bank	13/03/2025	0	0.00%
USD	84	NZD	(147)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	64	SEK	(704)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	55	RON	(259)	Brown Brothers Harriman	25/02/2025	0	0.00%
THB	4,752	USD	(141)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	36	DKK	(256)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	89	CHF	(80)	Brown Brothers Harriman	25/02/2025	0	0.00%
THB	5,043	USD	(149)	Brown Brothers Harriman	05/02/2025	0	0.00%
USD	38	AUD	(61)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	50	HUF	(19,342)	Brown Brothers Harriman	25/02/2025	0	0.00%
ILS	122	USD	(34)	Brown Brothers Harriman	05/02/2025	0	0.00%
USD	27	CAD	(39)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	35	NZD	(62)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	45	CAD	(65)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	36	SEK	(397)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	27	SEK	(299)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	103	RON	(493)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	21	AUD	(33)	Brown Brothers Harriman	25/02/2025	0	0.00%
HUF	7,391	USD	(19)	Brown Brothers Harriman	25/02/2025	0	0.00%
AUD	59	USD	(37)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	52	NZD	(92)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	26	CAD	(38)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	64	RON	(306)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	68	RON	(326)	Brown Brothers Harriman	25/02/2025	0	0.00%
AUD	38	USD	(24)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	17	AUD	(27)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	9	AUD	(14)	Brown Brothers Harriman	25/02/2025	0	0.00%

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	26	RON	(126)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	9	CAD	(13)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	27	CAD	(38)	Brown Brothers Harriman	25/02/2025	0	0.00%
AUD	10	USD	(6)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	11	CAD	(16)	Brown Brothers Harriman	25/02/2025	0	0.00%
MXN	2,036	USD	(98)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	11	AUD	(17)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	25	AUD	(41)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	193	MXN	(3,987)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	41	AUD	(67)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CAD	6	USD	(5)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	188	THB	(6,318)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
AUD	12	USD	(7)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	142	USD	(20)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CHF	18	USD	(20)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
NZD	27	USD	(16)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
RON	137	USD	(29)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
AUD	16	USD	(10)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
HUF	16,549	USD	(42)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	118	ILS	(423)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	412	THB	(13,850)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CAD	15	USD	(11)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
CHF	42	USD	(46)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	703	THB	(23,645)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CAD	25	USD	(17)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
CAD	17	USD	(12)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	55	USD	(31)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
SEK	216	USD	(20)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CHF	30	USD	(34)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
AUD	38	USD	(24)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
HUF	39,621	USD	(101)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	29	JPY	(4,457)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
CHF	69	USD	(76)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	31	HUF	(12,103)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
SEK	354	USD	(32)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
AUD	62	USD	(39)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
HUF	64,065	USD	(164)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
DKK	306	USD	(43)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	2,966	ILS	(10,597)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
RON	234	USD	(49)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
CNH	1,504	USD	(207)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	130	USD	(74)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	49	DKK	(357)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
ILS	151	USD	(43)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
GBP	635	USD	(789)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	501	CLP	(492,000)	Barclays Bank	13/03/2025	(0)	(0.00%)
USD	68	JPY	(10,537)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	32	ILS	(117)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	119	ILS	(428)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
CNH	1,462	USD	(201)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
SEK	842	USD	(77)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
NZD	211	USD	(120)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
ILS	10,597	USD	(2,966)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
CNH	1,203	USD	(166)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	111	JPY	(17,281)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
DKK	728	USD	(102)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
USD	7,181	ILS	(25,656)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
RON	557	USD	(117)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
SEK	1,365	USD	(124)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	1,515	USD	(1,883)	Brown Brothers Harriman	05/02/2025	(0)	(0.00%)
EUR	5,900	USD	(6,144)	JPMorgan Chase	13/03/2025	(0)	(0.00%)
USD	73	ILS	(265)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
DKK	1,187	USD	(166)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
USD	11,656	ILS	(41,645)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
RON	915	USD	(192)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
CNH	3,460	USD	(476)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
ILS	25,656	USD	(7,181)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
MXN	4,245	USD	(207)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
USD	2,624	CHF	(2,384)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
GBP	2,462	USD	(3,060)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
USD	179	THB	(6,076)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
CNH	5,659	USD	(778)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
USD	6,351	CHF	(5,768)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
ILS	41,645	USD	(11,656)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
USD	1,872	EUR	(1,800)	Brown Brothers Harriman	13/03/2025	(2)	(0.00%)
USD	550	AUD	(886)	Brown Brothers Harriman	05/02/2025	(2)	(0.00%)
USD	554	AUD	(891)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
MXN	10,149	USD	(495)	Brown Brothers Harriman	05/02/2025	(4)	(0.00%)
USD	325	CLP	(323,100)	Citibank	13/03/2025	(4)	(0.00%)
EUR	1,239	USD	(1,293)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
CLP	422,600	USD	(434)	Goldman Sachs	13/03/2025	(4)	(0.00%)
USD	10,255	CHF	(9,315)	Brown Brothers Harriman	05/02/2025	(4)	(0.00%)
EUR	600	USD	(629)	JPMorgan Chase	13/03/2025	(4)	(0.00%)
CAD	1,242	USD	(864)	Brown Brothers Harriman	25/02/2025	(5)	(0.00%)
MXN	16,524	USD	(805)	Brown Brothers Harriman	05/02/2025	(6)	(0.00%)
USD	1,332	AUD	(2,144)	Brown Brothers Harriman	05/02/2025	(6)	(0.00%)
USD	366	CLP	(364,500)	Goldman Sachs	13/03/2025	(6)	(0.00%)
USD	1,313	AUD	(2,115)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
USD	341	GBP	(280)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
EUR	500	USD	(527)	Brown Brothers Harriman	13/03/2025	(6)	(0.00%)
USD	2,658	CHF	(2,414)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
USD	735	CLP	(729,000)	Morgan Stanley	13/03/2025	(8)	(0.00%)
AUD	870	USD	(550)	Brown Brothers Harriman	05/02/2025	(8)	(0.00%)
USD	395	CLP	(396,000)	Royal Bank of Canada	13/03/2025	(8)	(0.00%)
USD	1,176	GBP	(953)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
USD	2,153	AUD	(3,466)	Brown Brothers Harriman	05/02/2025	(10)	(0.00%)
USD	2,148	AUD	(3,459)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
CAD	1,236	USD	(864)	Brown Brothers Harriman	05/02/2025	(10)	(0.00%)
HUF	451,118	USD	(1,161)	Brown Brothers Harriman	05/02/2025	(10)	(0.00%)
USD	1,340	SEK	(14,944)	Brown Brothers Harriman	05/02/2025	(12)	(0.00%)
CAD	3,006	USD	(2,090)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
USD	438	CLP	(442,700)	Goldman Sachs	13/03/2025	(12)	(0.00%)
USD	1,360	SEK	(15,160)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
USD	1,393	NZD	(2,490)	Brown Brothers Harriman	05/02/2025	(14)	(0.00%)
USD	1,409	NZD	(2,517)	Brown Brothers Harriman	25/02/2025	(14)	(0.00%)
EUR	2,339	USD	(2,447)	Brown Brothers Harriman	05/02/2025	(16)	(0.00%)
USD	813	GBP	(667)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
THB	200,957	USD	(5,984)	Brown Brothers Harriman	05/02/2025	(16)	(0.00%)
USD	6,262	CHF	(5,688)	Brown Brothers Harriman	25/02/2025	(16)	(0.00%)
NZD	2,435	USD	(1,393)	Brown Brothers Harriman	05/02/2025	(16)	(0.00%)
USD	1,924	DKK	(13,935)	Brown Brothers Harriman	05/02/2025	(18)	(0.00%)
AUD	2,107	USD	(1,332)	Brown Brothers Harriman	05/02/2025	(18)	(0.00%)
CHF	2,366	USD	(2,624)	Brown Brothers Harriman	05/02/2025	(18)	(0.00%)
USD	1,944	DKK	(14,077)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
CAD	4,845	USD	(3,368)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
EUR	3,600	USD	(3,768)	Brown Brothers Harriman	13/03/2025	(20)	(0.00%)
USD	591	CLP	(599,800)	Goldman Sachs	13/03/2025	(20)	(0.00%)
EUR	3,300	USD	(3,457)	Brown Brothers Harriman	13/03/2025	(20)	(0.00%)

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SEK	14,590	USD	(1,340)	Brown Brothers Harriman	05/02/2025	(20)	(0.00%)
RON	9,998	USD	(2,111)	Brown Brothers Harriman	05/02/2025	(22)	(0.00%)
USD	21,782	JPY	(3,376,070)	Brown Brothers Harriman	05/02/2025	(24)	(0.00%)
EUR	4,700	USD	(4,917)	UBS	13/03/2025	(24)	(0.00%)
CAD	2,991	USD	(2,090)	Brown Brothers Harriman	05/02/2025	(24)	(0.00%)
USD	1,327	GBP	(1,088)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
USD	2,139	RON	(10,370)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
HUF	1,094,264	USD	(2,816)	Brown Brothers Harriman	05/02/2025	(26)	(0.00%)
DKK	13,629	USD	(1,924)	Brown Brothers Harriman	05/02/2025	(26)	(0.00%)
USD	3,244	SEK	(36,158)	Brown Brothers Harriman	05/02/2025	(26)	(0.00%)
USD	10,255	CHF	(9,315)	Brown Brothers Harriman	25/02/2025	(26)	(0.00%)
USD	2,111	RON	(10,232)	Brown Brothers Harriman	05/02/2025	(26)	(0.00%)
AUD	3,405	USD	(2,153)	Brown Brothers Harriman	05/02/2025	(30)	(0.00%)
USD	3,208	SEK	(35,762)	Brown Brothers Harriman	25/02/2025	(30)	(0.00%)
USD	1,179	HUF	(475,114)	Brown Brothers Harriman	25/02/2025	(30)	(0.00%)
USD	1,161	HUF	(467,668)	Brown Brothers Harriman	05/02/2025	(32)	(0.00%)
USD	4,351	EUR	(4,214)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
USD	2,966	ILS	(10,719)	Brown Brothers Harriman	05/02/2025	(34)	(0.00%)
USD	3,372	NZD	(6,024)	Brown Brothers Harriman	05/02/2025	(34)	(0.00%)
USD	3,009	ILS	(10,870)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
USD	3,320	NZD	(5,932)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
EUR	5,579	USD	(5,836)	Brown Brothers Harriman	05/02/2025	(36)	(0.00%)
THB	487,617	USD	(14,519)	Brown Brothers Harriman	05/02/2025	(38)	(0.00%)
CAD	4,820	USD	(3,368)	Brown Brothers Harriman	05/02/2025	(40)	(0.00%)
NZD	5,894	USD	(3,372)	Brown Brothers Harriman	05/02/2025	(40)	(0.00%)
USD	4,615	DKK	(33,418)	Brown Brothers Harriman	05/02/2025	(40)	(0.00%)
HUF	1,758,818	USD	(4,526)	Brown Brothers Harriman	05/02/2025	(40)	(0.00%)
USD	5,216	SEK	(58,150)	Brown Brothers Harriman	05/02/2025	(42)	(0.00%)
EUR	3,100	USD	(3,271)	JPMorgan Chase	13/03/2025	(42)	(0.00%)
CHF	5,726	USD	(6,351)	Brown Brothers Harriman	05/02/2025	(44)	(0.00%)
USD	4,566	DKK	(33,062)	Brown Brothers Harriman	25/02/2025	(46)	(0.00%)
EUR	3,800	USD	(4,005)	Royal Bank of Canada	13/03/2025	(48)	(0.00%)
USD	5,216	SEK	(58,152)	Brown Brothers Harriman	25/02/2025	(48)	(0.00%)
SEK	35,316	USD	(3,244)	Brown Brothers Harriman	05/02/2025	(50)	(0.00%)
EUR	3,700	USD	(3,904)	JPMorgan Chase	13/03/2025	(52)	(0.00%)
RON	24,200	USD	(5,109)	Brown Brothers Harriman	05/02/2025	(54)	(0.00%)
USD	5,435	NZD	(9,712)	Brown Brothers Harriman	05/02/2025	(56)	(0.00%)
USD	5,435	NZD	(9,713)	Brown Brothers Harriman	25/02/2025	(56)	(0.00%)
USD	52,335	JPY	(8,111,893)	Brown Brothers Harriman	05/02/2025	(56)	(0.00%)
EUR	9,095	USD	(9,515)	Brown Brothers Harriman	05/02/2025	(60)	(0.00%)
USD	5,041	RON	(24,432)	Brown Brothers Harriman	25/02/2025	(60)	(0.00%)
DKK	32,690	USD	(4,615)	Brown Brothers Harriman	05/02/2025	(60)	(0.00%)
THB	788,561	USD	(23,479)	Brown Brothers Harriman	05/02/2025	(62)	(0.00%)
USD	5,109	RON	(24,757)	Brown Brothers Harriman	05/02/2025	(62)	(0.00%)
NZD	9,501	USD	(5,435)	Brown Brothers Harriman	05/02/2025	(64)	(0.00%)
USD	7,515	DKK	(54,417)	Brown Brothers Harriman	05/02/2025	(66)	(0.00%)
CHF	9,246	USD	(10,255)	Brown Brothers Harriman	05/02/2025	(72)	(0.00%)
USD	22,207	JPY	(3,442,097)	Brown Brothers Harriman	25/02/2025	(72)	(0.00%)
USD	2,785	HUF	(1,121,916)	Brown Brothers Harriman	25/02/2025	(73)	(0.00%)
USD	7,515	DKK	(54,418)	Brown Brothers Harriman	25/02/2025	(74)	(0.00%)
USD	2,816	HUF	(1,133,885)	Brown Brothers Harriman	05/02/2025	(76)	(0.00%)
USD	7,181	ILS	(25,936)	Brown Brothers Harriman	05/02/2025	(77)	(0.00%)
USD	7,052	ILS	(25,479)	Brown Brothers Harriman	25/02/2025	(80)	(0.00%)
SEK	56,785	USD	(5,216)	Brown Brothers Harriman	05/02/2025	(82)	(0.00%)
USD	13,254	CNH	(97,264)	Brown Brothers Harriman	05/02/2025	(86)	(0.00%)
USD	6,042	MXN	(126,908)	Brown Brothers Harriman	25/02/2025	(86)	(0.00%)
RON	39,448	USD	(8,328)	Brown Brothers Harriman	05/02/2025	(88)	(0.00%)
USD	85,835	JPY	(13,304,191)	Brown Brothers Harriman	05/02/2025	(94)	(0.00%)
EUR	39,800	USD	(41,537)	JPMorgan Chase	13/03/2025	(96)	(0.00%)

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) USD	
USD	13,626	CNH	(99,973)	Brown Brothers Harriman	25/02/2025	(96)	(0.00%)
USD	8,328	RON	(40,366)	Brown Brothers Harriman	25/02/2025	(98)	(0.00%)
DKK	53,230	USD	(7,515)	Brown Brothers Harriman	05/02/2025	(100)	(0.00%)
USD	21,782	JPY	(3,380,528)	Brown Brothers Harriman	25/02/2025	(100)	(0.00%)
EUR	11,000	USD	(11,554)	Brown Brothers Harriman	13/03/2025	(100)	(0.00%)
MXN	121,871	USD	(6,006)	Brown Brothers Harriman	05/02/2025	(102)	(0.00%)
USD	6,006	MXN	(126,117)	Brown Brothers Harriman	05/02/2025	(102)	(0.00%)
USD	8,328	RON	(40,363)	Brown Brothers Harriman	05/02/2025	(104)	(0.00%)
CNH	95,802	USD	(13,254)	Brown Brothers Harriman	05/02/2025	(116)	(0.00%)
USD	4,526	HUF	(1,823,101)	Brown Brothers Harriman	25/02/2025	(118)	(0.00%)
USD	4,526	HUF	(1,822,885)	Brown Brothers Harriman	05/02/2025	(122)	(0.00%)
USD	11,656	ILS	(42,109)	Brown Brothers Harriman	05/02/2025	(128)	(0.00%)
USD	11,538	ILS	(41,687)	Brown Brothers Harriman	25/02/2025	(132)	(0.00%)
USD	5,984	THB	(206,000)	Brown Brothers Harriman	05/02/2025	(134)	(0.00%)
USD	6,124	THB	(210,759)	Brown Brothers Harriman	25/02/2025	(142)	(0.00%)
GBP	25,175	USD	(31,427)	Brown Brothers Harriman	05/02/2025	(146)	(0.00%)
DKK	445,700	USD	(62,366)	Brown Brothers Harriman	13/03/2025	(152)	(0.00%)
USD	52,335	JPY	(8,111,891)	Brown Brothers Harriman	25/02/2025	(172)	(0.00%)
USD	31,913	CNH	(234,135)	Brown Brothers Harriman	05/02/2025	(198)	(0.00%)
EUR	12,300	USD	(13,011)	Brown Brothers Harriman	13/03/2025	(204)	(0.00%)
USD	14,194	MXN	(298,148)	Brown Brothers Harriman	25/02/2025	(204)	(0.00%)
EUR	43,200	USD	(45,200)	JPMorgan Chase	13/03/2025	(218)	(0.00%)
USD	31,913	CNH	(234,138)	Brown Brothers Harriman	25/02/2025	(224)	(0.00%)
USD	52,335	JPY	(8,122,430)	Brown Brothers Harriman	25/02/2025	(240)	(0.00%)
USD	14,538	MXN	(305,149)	Brown Brothers Harriman	05/02/2025	(242)	(0.00%)
NZD	117,600	USD	(66,757)	State Street Bank and Trust	13/03/2025	(244)	(0.00%)
MXN	294,999	USD	(14,538)	Brown Brothers Harriman	05/02/2025	(248)	(0.00%)
CNH	230,675	USD	(31,913)	Brown Brothers Harriman	05/02/2025	(278)	(0.00%)
USD	85,835	JPY	(13,304,188)	Brown Brothers Harriman	25/02/2025	(280)	(0.00%)
USD	14,519	THB	(499,552)	Brown Brothers Harriman	05/02/2025	(316)	(0.00%)
USD	52,202	CNH	(382,985)	Brown Brothers Harriman	05/02/2025	(322)	(0.00%)
USD	14,340	THB	(493,493)	Brown Brothers Harriman	25/02/2025	(332)	(0.00%)
USD	23,312	MXN	(489,666)	Brown Brothers Harriman	25/02/2025	(336)	(0.00%)
GBP	60,932	USD	(76,066)	Brown Brothers Harriman	05/02/2025	(354)	(0.00%)
USD	52,202	CNH	(382,992)	Brown Brothers Harriman	25/02/2025	(366)	(0.00%)
USD	85,835	JPY	(13,321,472)	Brown Brothers Harriman	25/02/2025	(392)	(0.00%)
MXN	473,053	USD	(23,312)	Brown Brothers Harriman	05/02/2025	(398)	(0.00%)
USD	23,312	MXN	(489,577)	Brown Brothers Harriman	05/02/2025	(402)	(0.00%)
CNH	377,326	USD	(52,202)	Brown Brothers Harriman	05/02/2025	(454)	(0.01%)
USD	23,479	THB	(807,984)	Brown Brothers Harriman	05/02/2025	(516)	(0.01%)
USD	23,479	THB	(808,011)	Brown Brothers Harriman	25/02/2025	(544)	(0.01%)
GBP	98,215	USD	(122,609)	Brown Brothers Harriman	05/02/2025	(572)	(0.01%)
USD	31,433	GBP	(25,812)	Brown Brothers Harriman	25/02/2025	(638)	(0.01%)
USD	31,427	GBP	(25,809)	Brown Brothers Harriman	05/02/2025	(642)	(0.01%)
CLP	61,442,800	USD	(63,237)	Royal Bank of Canada	13/03/2025	(682)	(0.01%)
EUR	38,700	USD	(41,047)	Royal Bank of Canada	13/03/2025	(750)	(0.01%)
USD	109,265	EUR	(106,090)	Brown Brothers Harriman	05/02/2025	(1,026)	(0.01%)
USD	110,558	EUR	(107,333)	Brown Brothers Harriman	25/02/2025	(1,120)	(0.01%)
EUR	586,600	USD	(612,195)	Barclays Bank	13/03/2025	(1,400)	(0.01%)
EUR	103,751	USD	(109,265)	Brown Brothers Harriman	05/02/2025	(1,406)	(0.01%)
USD	74,077	GBP	(60,831)	Brown Brothers Harriman	25/02/2025	(1,504)	(0.01%)
USD	76,066	GBP	(62,447)	Brown Brothers Harriman	05/02/2025	(1,528)	(0.01%)
USD	264,453	EUR	(256,689)	Brown Brothers Harriman	05/02/2025	(2,400)	(0.02%)
USD	121,282	GBP	(99,595)	Brown Brothers Harriman	25/02/2025	(2,462)	(0.02%)
USD	122,609	GBP	(100,677)	Brown Brothers Harriman	05/02/2025	(2,488)	(0.02%)
USD	261,195	EUR	(253,575)	Brown Brothers Harriman	25/02/2025	(2,644)	(0.02%)
EUR	251,110	USD	(264,453)	Brown Brothers Harriman	05/02/2025	(3,400)	(0.03%)
USD	428,407	EUR	(415,885)	Brown Brothers Harriman	05/02/2025	(3,946)	(0.03%)
USD	424,056	EUR	(411,685)	Brown Brothers Harriman	25/02/2025	(4,294)	(0.03%)

Fidelity Global Government Bond Climate Aware UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.03%) (31 January 2024: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2024: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	406,790	USD	(428,407)	Brown Brothers Harriman	05/02/2025	(5,510)	(0.04%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						32,410	0.22%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(51,278)	(0.35%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(18,868)	(0.13%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.10% (31 January 2024: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	934,016	USD	(962,081)	Brown Brothers Harriman	25/02/2025	9,741	0.07%
GBP	205,806	USD	(250,621)	Brown Brothers Harriman	25/02/2025	5,088	0.03%
EUR	9,734	USD	(10,160)	Brown Brothers Harriman	25/02/2025	(32)	(0.00%)
USD	10,448	EUR	(10,143)	Brown Brothers Harriman	25/02/2025	(106)	(0.00%)
USD	6,504	GBP	(5,342)	Brown Brothers Harriman	25/02/2025	(133)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						14,829	0.10%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(271)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						14,558	0.10%

Total Financial Derivative Instruments **(4,310)** **(0.03%)**

Other Assets and Liabilities **137,239** **0.92%**
Net Assets Attributable to Holders of Redeemable Participating Shares **14,811,078** **100.00%**

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities dealt in on another regulated market	14,678,149	90.21%
(b) Financial derivative instruments	47,239	0.29%
(c) Other assets	1,545,765	9.50%
Total Assets	16,271,153	100.00%

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

(i) Zero coupon bond.

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.21%)						
Australia 0.18% (31 January 2024: 0.66%)						
Macquarie Group	USD	1,040,000	14/01/2033	2.87%	881,410	0.16%
Transurban Finance	USD	110,000	16/03/2031	2.45%	93,720	0.02%
Total Australia					975,130	0.18%
Bermuda 0.93% (31 January 2024: 0.77%)						
RenaissanceRe Holdings	USD	4,930,000	05/06/2033	5.75%	4,939,481	0.93%
British Virgin Islands 0.96% (31 January 2024: 0.67%)						
TSMC Global	USD	1,800,000	23/04/2028	1.75%	1,636,605	0.31%
TSMC Global	USD	4,010,000	23/04/2031	2.25%	3,444,253	0.65%
Total British Virgin Islands					5,080,858	0.96%
Canada 2.05% (31 January 2024: 1.57%)						
Bank of Montreal	USD	670,000	04/06/2031	5.51%	680,338	0.13%
Bell Telephone of Canada or Bell Canada	USD	300,000	17/03/2051	3.65%	206,900	0.04%
Canadian Imperial Bank of Commerce	USD	250,000	08/07/2026	1.15%	238,396	0.04%
Canadian Imperial Bank of Commerce	USD	4,510,000	03/10/2033	6.09%	4,722,086	0.89%
CI Financial	USD	4,600,000	30/05/2029	7.50%	4,799,711	0.91%
TELUS	USD	150,000	15/06/2049	4.30%	115,741	0.02%
Thomson Reuters	USD	100,000	15/05/2026	3.35%	98,373	0.02%
Total Canada					10,861,545	2.05%
Cayman Islands 1.50% (31 January 2024: -)						
Alibaba Group Holding	USD	980,000	09/02/2041	2.70%	666,617	0.13%
Alibaba Group Holding	USD	2,160,000	09/02/2061	3.25%	1,323,106	0.25%
Baidu	USD	670,000	09/04/2026	1.72%	646,633	0.12%
Meituan	USD	5,190,000	02/04/2028	4.50%	5,095,032	0.96%
Tencent Holdings	USD	260,000	22/04/2041	3.68%	202,244	0.04%
Total Cayman Islands					7,933,632	1.50%
Chile 1.31% (31 January 2024: -)						
Banco de Credito e Inversiones	USD	200,000	12/10/2027	3.50%	192,909	0.04%
Cencosud	USD	1,510,000	28/05/2031	5.95%	1,521,157	0.29%
Sociedad Quimica y Minera de Chile	USD	5,480,000	10/09/2034	5.50%	5,219,700	0.98%
Total Chile					6,933,766	1.31%
France 1.54% (31 January 2024: 2.53%)						
BPCE	USD	1,010,000	18/01/2027	5.98%	1,018,257	0.19%
Credit Agricole	USD	770,000	10/01/2035	6.25%	779,411	0.15%
Societe Generale	USD	1,140,000	10/01/2053	7.37%	1,149,239	0.22%
Societe Generale	USD	5,150,000	12/01/2027	6.45%	5,209,875	0.98%
Total France					8,156,782	1.54%
Germany 0.21% (31 January 2024: 0.78%)						
Deutsche Bank	USD	1,050,000	13/07/2027	7.15%	1,081,519	0.21%
Japan 1.25% (31 January 2024: 0.94%)						
NTT Finance	USD	4,670,000	03/04/2028	1.59%	4,227,507	0.80%
Olympus	USD	450,000	08/12/2026	2.14%	428,196	0.08%
ORIX	USD	860,000	09/03/2031	2.25%	728,164	0.14%
Takeda Pharmaceutical	USD	1,160,000	05/07/2054	5.65%	1,120,815	0.21%
Takeda Pharmaceutical	USD	200,000	09/07/2060	3.38%	126,240	0.02%
Total Japan					6,630,922	1.25%
Luxembourg 0.15% (31 January 2024: -)						
DH Europe Finance II	USD	1,110,000	15/11/2049	3.40%	781,410	0.15%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.21%) (continued)						
Mexico 0.48% (31 January 2024: -)						
Grupo Televisa	USD	550,000	15/01/2040	6.63%	502,416	0.09%
Orbia Advance	USD	1,550,000	11/05/2026	1.88%	1,479,067	0.28%
Trust Fibra Uno	USD	720,000	15/01/2050	6.39%	564,812	0.11%
Total Mexico					2,546,295	0.48%
Netherlands 1.26% (31 January 2024: 1.42%)						
Deutsche Telekom International Finance	USD	4,060,000	15/06/2030	8.75%	4,718,920	0.89%
Heineken	USD	360,000	01/10/2042	4.00%	295,366	0.06%
Siemens Financieringsmaatschappij	USD	2,010,000	11/03/2041	2.88%	1,458,262	0.27%
Siemens Financieringsmaatschappij	USD	300,000	15/09/2046	3.30%	215,756	0.04%
Total Netherlands					6,688,304	1.26%
Singapore 1.79% (31 January 2024: -)						
Flex	USD	240,000	01/02/2026	3.75%	237,201	0.04%
Pfizer	USD	100,000	19/05/2026	4.45%	99,939	0.02%
Pfizer	USD	3,230,000	19/05/2043	5.11%	3,048,949	0.58%
Pfizer	USD	3,220,000	19/05/2053	5.30%	3,018,357	0.57%
Pfizer	USD	3,350,000	19/05/2063	5.34%	3,076,215	0.58%
Total Singapore					9,480,661	1.79%
Spain 0.88% (31 January 2024: 0.76%)						
Banco Santander	USD	4,600,000	15/07/2028	5.37%	4,634,975	0.88%
Switzerland 0.28% (31 January 2024: 0.84%)						
UBS Group	USD	580,000	30/01/2027	1.36%	560,331	0.10%
UBS Group	USD	770,000	15/11/2033	9.02%	935,599	0.18%
Total Switzerland					1,495,930	0.28%
United Kingdom 2.58% (31 January 2024: 4.68%)						
AstraZeneca	USD	2,440,000	06/08/2050	2.13%	1,324,112	0.25%
Barclays	USD	2,270,000	23/09/2035	3.56%	2,021,163	0.38%
Fresnillo	USD	430,000	02/10/2050	4.25%	300,246	0.06%
HSBC Holdings	USD	1,750,000	09/06/2028	4.76%	1,740,668	0.33%
HSBC Holdings	USD	2,740,000	03/11/2033	8.11%	3,104,136	0.59%
LSEGA Financing	USD	200,000	06/04/2028	2.00%	183,205	0.03%
Standard Chartered	USD	4,910,000	09/01/2027	6.17%	4,962,594	0.94%
Total United Kingdom					13,636,124	2.58%
United States 81.73% (31 January 2024: 80.22%)						
3M	USD	5,510,000	19/09/2026	2.25%	5,308,611	1.00%
AbbVie	USD	590,000	21/11/2029	3.20%	549,176	0.10%
AbbVie	USD	3,120,000	15/06/2044	4.85%	2,847,982	0.54%
AbbVie	USD	5,090,000	15/03/2045	4.75%	4,568,350	0.86%
AbbVie	USD	1,230,000	15/03/2064	5.50%	1,181,697	0.22%
Air Lease	USD	5,370,000	01/04/2027	3.63%	5,199,047	0.98%
Alcon Finance	USD	1,150,000	23/09/2026	2.75%	1,113,054	0.21%
Allstate	USD	400,000	15/06/2043	4.50%	339,390	0.06%
Ally Financial	USD	4,820,000	13/06/2029	6.99%	5,051,078	0.95%
Ally Financial	USD	340,000	03/01/2030	6.85%	355,093	0.07%
Alphabet	USD	5,640,000	15/08/2040	1.90%	3,680,836	0.70%
American Express	USD	3,030,000	04/11/2026	1.65%	2,879,465	0.54%
American Express	USD	1,190,000	16/02/2028	5.10%	1,197,849	0.23%
American Express	USD	2,590,000	30/10/2031	6.49%	2,770,959	0.52%
American Tower	USD	5,190,000	15/04/2026	1.60%	4,998,108	0.94%
American Water Capital	USD	100,000	01/06/2031	2.30%	84,708	0.02%
American Water Capital	USD	910,000	01/12/2042	4.30%	771,990	0.15%
American Water Capital	USD	1,050,000	01/09/2047	3.75%	781,884	0.15%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.21%) (continued)						
United States 81.73% (31 January 2024: 80.22%) (continued)						
American Water Capital	USD	1,180,000	01/06/2049	4.15%	931,933	0.18%
American Water Capital	USD	250,000	01/05/2050	3.45%	173,458	0.03%
American Water Capital	USD	880,000	01/06/2051	3.25%	585,753	0.11%
American Water Capital	USD	60,000	01/03/2054	5.45%	56,850	0.01%
Amgen	USD	560,000	21/02/2040	3.15%	418,226	0.08%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	5,573,000	01/02/2046	4.90%	5,039,776	0.95%
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide	USD	930,000	01/02/2036	4.70%	878,433	0.17%
Astrazeneca Finance	USD	5,450,000	28/05/2028	1.75%	4,965,398	0.94%
AT&T	USD	5,460,000	25/03/2026	1.70%	5,280,268	1.00%
AT&T	USD	220,000	15/02/2027	3.80%	216,253	0.04%
AT&T	USD	1,440,000	01/02/2028	1.65%	1,315,536	0.25%
AT&T	USD	60,000	01/06/2041	3.50%	46,003	0.01%
AT&T	USD	590,000	09/03/2049	4.55%	488,905	0.09%
AT&T	USD	4,770,000	15/09/2055	3.55%	3,196,959	0.60%
AT&T	USD	2,700,000	15/09/2059	3.65%	1,797,721	0.34%
Automatic Data Processing	USD	2,660,000	09/09/2034	4.45%	2,536,946	0.48%
Bank of America	USD	1,440,000	21/09/2036	2.48%	1,183,018	0.22%
Bank of America	USD	5,870,000	08/03/2037	3.85%	5,212,323	0.98%
Bank of America	USD	1,860,000	19/06/2041	2.68%	1,299,959	0.25%
Bank of New York Mellon	USD	5,590,000	07/02/2028	3.44%	5,452,057	1.03%
Bank of New York Mellon	USD	180,000	13/06/2028	3.99%	176,935	0.03%
Bayer US Finance II	USD	210,000	15/04/2045	3.95%	147,214	0.03%
Belrose Funding Trust	USD	6,030,000	15/08/2030	2.33%	5,120,911	0.97%
Block Financial	USD	400,000	15/07/2028	2.50%	365,864	0.07%
BMW US Capital	USD	240,000	13/08/2029	4.65%	236,688	0.04%
Booking Holdings	USD	4,870,000	13/04/2030	4.63%	4,817,322	0.91%
Brighthouse Financial	USD	6,870,000	22/12/2051	3.85%	4,508,798	0.85%
Brixmor Operating Partnership	USD	550,000	15/03/2027	3.90%	538,176	0.10%
CenterPoint Energy Houston Electric	USD	100,000	01/04/2051	3.35%	68,465	0.01%
Charles Schwab	USD	4,460,000	19/05/2029	5.64%	4,564,771	0.86%
Charles Schwab	USD	1,910,000	19/05/2034	5.85%	1,967,722	0.37%
Citigroup	USD	660,000	10/01/2028	3.89%	648,836	0.12%
Citigroup	USD	1,660,000	31/03/2031	4.41%	1,599,787	0.30%
Citigroup	USD	5,590,000	25/05/2034	6.17%	5,691,165	1.07%
Citigroup	USD	5,120,000	13/02/2035	5.83%	5,085,879	0.96%
Citigroup	USD	3,090,000	19/09/2039	5.41%	2,942,200	0.56%
CME Group	USD	4,580,000	15/06/2048	4.15%	3,771,080	0.71%
Coca-Cola	USD	310,000	01/06/2040	2.50%	218,841	0.04%
Coca-Cola	USD	1,050,000	05/05/2041	2.88%	767,636	0.14%
Coca-Cola	USD	500,000	01/06/2050	2.60%	303,543	0.06%
Coca-Cola	USD	1,750,000	13/05/2054	5.30%	1,686,853	0.32%
Coca-Cola	USD	2,950,000	01/06/2030	1.65%	2,519,768	0.48%
Comcast	USD	1,660,000	01/11/2051	2.89%	1,001,058	0.19%
Comcast	USD	3,410,000	01/11/2056	2.94%	1,974,337	0.37%
Comcast	USD	3,320,000	01/11/2063	2.99%	1,857,170	0.35%
Comerica	USD	500,000	30/01/2030	5.98%	504,324	0.10%
Commonwealth Edison	USD	3,540,000	15/06/2046	3.65%	2,640,952	0.50%
Commonwealth Edison	USD	50,000	01/03/2050	3.00%	31,860	0.01%
Commonwealth Edison	USD	210,000	01/09/2051	2.75%	124,901	0.02%
Commonwealth Edison	USD	200,000	15/03/2052	3.85%	147,487	0.03%
Conagra Brands	USD	200,000	01/11/2038	5.30%	187,977	0.04%
Concentrix	USD	1,130,000	02/08/2033	6.85%	1,153,683	0.22%
Credit Suisse	USD	370,000	15/07/2032	7.13%	411,923	0.08%
Crown Castle	USD	2,530,000	15/01/2031	2.25%	2,136,202	0.40%
CVS Health	USD	580,000	15/09/2039	6.13%	573,087	0.11%
Danaher	USD	220,000	15/09/2045	4.38%	187,352	0.04%
Dell International / EMC	USD	500,000	15/07/2036	8.10%	591,382	0.11%
Digital Realty Trust	USD	5,010,000	15/01/2028	5.55%	5,092,822	0.96%
Discover Financial Services	USD	4,220,000	02/11/2034	7.96%	4,823,477	0.91%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.21%) (continued)						
United States 81.73% (31 January 2024: 80.22%) (continued)						
Dow Chemical	USD	50,000	15/11/2041	5.25%	46,437	0.01%
Dow Chemical	USD	1,570,000	01/10/2044	4.63%	1,320,637	0.25%
Dow Chemical	USD	800,000	15/05/2049	4.80%	676,354	0.13%
Dow Chemical	USD	470,000	15/05/2053	6.90%	516,278	0.10%
DXC Technology	USD	4,730,000	15/09/2028	2.38%	4,285,247	0.81%
eBay	USD	5,170,000	10/05/2026	1.40%	4,964,226	0.94%
Ecolab	USD	180,000	15/12/2051	2.70%	109,290	0.02%
Ecolab	USD	8,370,000	18/08/2055	2.75%	4,906,537	0.93%
Edison International	USD	5,930,000	15/06/2027	5.75%	5,777,015	1.09%
Edison International	USD	120,000	15/11/2028	5.25%	113,186	0.02%
Edison International	USD	2,430,000	15/11/2029	6.95%	2,428,858	0.46%
Eli Lilly	USD	360,000	15/03/2059	4.15%	280,907	0.05%
Emera US Finance	USD	5,480,000	15/06/2026	3.55%	5,374,546	1.01%
FedEx	USD	270,000	01/04/2046	4.55%	221,086	0.04%
Fifth Third Bancorp	USD	580,000	27/10/2028	6.36%	599,769	0.11%
Fifth Third Bancorp	USD	4,740,000	27/07/2029	6.34%	4,926,086	0.93%
Five Corners Funding Trust II	USD	5,440,000	15/05/2030	2.85%	4,859,559	0.92%
Fox	USD	4,510,000	13/10/2033	6.50%	4,753,480	0.90%
Fox	USD	1,590,000	25/01/2049	5.58%	1,479,741	0.28%
Fresenius Medical Care US Finance III	USD	250,000	01/12/2026	1.88%	236,004	0.04%
GATX	USD	210,000	01/06/2051	3.10%	132,017	0.02%
General Mills	USD	2,480,000	30/01/2027	4.70%	2,482,392	0.47%
General Motors Financial	USD	1,560,000	10/06/2026	1.50%	1,491,512	0.28%
General Motors Financial	USD	4,120,000	07/01/2034	6.10%	4,168,257	0.79%
Globe Life	USD	1,120,000	15/09/2034	5.85%	1,126,025	0.21%
Goldman Sachs Group	USD	2,210,000	01/05/2029	4.22%	2,158,900	0.41%
Goldman Sachs Group	USD	4,190,000	22/04/2032	2.62%	3,593,552	0.68%
Goldman Sachs Group	USD	2,670,000	21/07/2032	2.38%	2,246,453	0.42%
Goldman Sachs Group	USD	420,000	21/07/2042	2.91%	294,035	0.06%
Harley-Davidson Financial Services	USD	3,000,000	11/06/2029	5.95%	3,016,325	0.57%
Hasbro	USD	2,620,000	14/05/2034	6.05%	2,642,575	0.50%
Home Depot	USD	890,000	01/04/2043	4.20%	753,434	0.14%
Home Depot	USD	1,550,000	15/02/2044	4.88%	1,422,025	0.27%
Huntsman International	USD	1,130,000	15/06/2031	2.95%	944,220	0.18%
Illinois Tool Works	USD	480,000	15/09/2041	4.88%	449,190	0.08%
Intuit	USD	330,000	15/09/2053	5.50%	323,051	0.06%
J M Smucker	USD	3,260,000	15/11/2043	6.50%	3,455,469	0.65%
Jabil	USD	270,000	12/01/2028	3.95%	261,803	0.05%
John Deere Capital	USD	2,320,000	07/03/2031	4.90%	2,323,538	0.44%
John Deere Capital	USD	2,780,000	11/04/2034	5.10%	2,774,832	0.52%
Johnson & Johnson	USD	1,050,000	03/03/2037	3.63%	910,579	0.17%
Johnson & Johnson	USD	1,900,000	15/01/2038	3.40%	1,583,624	0.30%
Johnson & Johnson	USD	460,000	15/07/2038	5.85%	491,000	0.09%
Johnson & Johnson	USD	500,000	01/09/2040	2.10%	334,061	0.06%
JPMorgan Chase	USD	800,000	01/06/2028	2.18%	753,784	0.14%
JPMorgan Chase	USD	1,190,000	24/07/2029	5.30%	1,203,896	0.23%
JPMorgan Chase	USD	3,110,000	15/10/2030	2.74%	2,811,034	0.53%
JPMorgan Chase	USD	6,320,000	13/05/2031	2.96%	5,678,043	1.07%
JPMorgan Chase	USD	2,090,000	22/04/2032	2.58%	1,805,348	0.34%
JPMorgan Chase	USD	5,820,000	14/09/2033	5.72%	5,924,291	1.12%
JPMorgan Chase	USD	450,000	22/04/2041	3.11%	336,533	0.06%
Keurig Dr Pepper	USD	200,000	15/03/2051	3.35%	133,618	0.03%
Kimberly-Clark	USD	100,000	30/07/2046	3.20%	70,739	0.01%
KKR	USD	660,000	01/06/2044	5.13%	599,955	0.11%
Leggett & Platt	USD	4,950,000	15/03/2029	4.40%	4,685,141	0.88%
LPL Holdings	USD	580,000	15/03/2029	4.00%	549,505	0.10%
LPL Holdings	USD	5,150,000	15/05/2031	4.38%	4,797,548	0.91%
M&T Bank	USD	2,330,000	13/03/2032	6.08%	2,395,386	0.45%
Manufacturers & Traders Trust	USD	250,000	17/08/2027	3.40%	240,678	0.05%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.21%) (continued)						
United States 81.73% (31 January 2024: 80.22%) (continued)						
Marriott International	USD	2,700,000	15/04/2031	2.85%	2,370,638	0.45%
Marriott International	USD	400,000	15/10/2032	3.50%	352,618	0.07%
Marriott International	USD	3,680,000	15/03/2035	5.35%	3,622,408	0.68%
Mattel	USD	4,560,000	01/04/2026	3.38%	4,474,086	0.84%
Mercedes-Benz Finance North America	USD	300,000	03/08/2028	5.10%	300,986	0.06%
Merck	USD	8,600,000	10/12/2061	2.90%	4,963,323	0.94%
MetLife	USD	3,340,000	08/04/2038	9.25%	3,930,275	0.74%
Metropolitan Life Global Funding I	USD	3,460,000	06/01/2028	5.05%	3,488,428	0.66%
Micron Technology	USD	3,090,000	01/11/2051	3.48%	2,075,036	0.39%
Microsoft	USD	250,000	08/08/2036	3.45%	218,373	0.04%
Microsoft	USD	6,020,000	08/08/2046	3.70%	4,800,352	0.91%
Microsoft	USD	4,580,000	01/06/2050	2.53%	2,805,277	0.53%
Microsoft	USD	3,200,000	15/09/2050	2.50%	1,932,914	0.37%
Microsoft	USD	3,820,000	17/03/2052	2.92%	2,512,252	0.47%
Morgan Stanley	USD	5,810,000	22/07/2028	3.59%	5,615,977	1.06%
Morgan Stanley	USD	1,000,000	01/11/2029	6.41%	1,046,581	0.20%
Morgan Stanley	USD	160,000	01/04/2031	3.62%	149,187	0.03%
Morgan Stanley	USD	3,470,000	13/02/2032	1.79%	2,852,935	0.54%
Morgan Stanley	USD	2,060,000	21/07/2034	5.42%	2,057,120	0.39%
Morgan Stanley	USD	3,520,000	20/04/2037	5.30%	3,432,606	0.65%
Motorola Solutions	USD	1,820,000	15/11/2030	2.30%	1,566,377	0.30%
Motorola Solutions	USD	240,000	24/05/2031	2.75%	208,487	0.04%
NetApp	USD	5,490,000	22/06/2030	2.70%	4,856,259	0.92%
NIKE	USD	5,820,000	27/03/2040	3.25%	4,523,591	0.85%
Northern Trust	USD	3,850,000	01/05/2030	1.95%	3,336,453	0.63%
Novartis Capital	USD	1,920,000	18/09/2034	4.20%	1,786,828	0.34%
Novartis Capital	USD	6,330,000	14/08/2050	2.75%	4,030,896	0.76%
NVIDIA	USD	3,400,000	01/04/2040	3.50%	2,792,095	0.53%
Old Republic International	USD	350,000	11/06/2051	3.85%	246,285	0.05%
Omega Healthcare Investors	USD	2,380,000	01/10/2029	3.63%	2,206,393	0.42%
Oracle	USD	890,000	25/03/2028	2.30%	824,794	0.16%
Oracle	USD	710,000	01/04/2040	3.60%	553,321	0.10%
Oracle	USD	360,000	25/03/2041	3.65%	278,092	0.05%
Otis Worldwide	USD	3,100,000	15/02/2030	2.57%	2,764,734	0.52%
Packaging of America	USD	250,000	01/12/2033	5.70%	254,715	0.05%
PNC Financial Services Group	USD	1,190,000	20/10/2027	6.62%	1,225,952	0.23%
Public Storage Operating	USD	5,290,000	01/05/2028	1.85%	4,843,632	0.91%
Qualcomm	USD	290,000	20/05/2053	6.00%	303,039	0.06%
Qualcomm	USD	1,550,000	20/05/2047	4.30%	1,285,894	0.24%
Roper Technologies	USD	260,000	30/06/2030	2.00%	222,733	0.04%
Sherwin-Williams	USD	1,470,000	01/08/2045	4.55%	1,241,282	0.23%
Southern California Edison	USD	1,380,000	06/09/2026	4.40%	1,359,062	0.26%
Southern California Edison	USD	1,100,000	01/03/2028	3.65%	1,047,083	0.20%
Southern California Edison	USD	80,000	01/09/2040	4.50%	67,009	0.01%
Southern California Edison	USD	100,000	15/03/2043	3.90%	74,427	0.01%
Southern California Edison	USD	1,970,000	01/04/2047	4.00%	1,439,896	0.27%
Southern California Edison	USD	2,590,000	01/03/2049	4.88%	2,127,940	0.40%
Southern California Edison	USD	2,050,000	01/02/2051	2.95%	1,213,802	0.23%
Southern California Edison	USD	350,000	01/02/2052	3.45%	228,588	0.04%
Southern California Edison	USD	270,000	01/12/2053	5.88%	253,537	0.05%
State Street	USD	5,210,000	20/02/2029	4.53%	5,168,639	0.98%
State Street	USD	700,000	30/03/2031	3.15%	642,167	0.12%
Sysco	USD	50,000	01/10/2045	4.85%	43,879	0.01%
Take-Two Interactive Software	USD	3,020,000	28/03/2026	5.00%	3,027,591	0.57%
Thermo Fisher Scientific	USD	1,240,000	31/01/2029	5.00%	1,253,007	0.24%
Thermo Fisher Scientific	USD	3,130,000	15/10/2041	2.80%	2,212,055	0.42%
Thermo Fisher Scientific	USD	1,260,000	10/08/2043	5.40%	1,241,198	0.23%
T-Mobile USA	USD	290,000	15/02/2026	2.25%	282,861	0.05%
Travelers	USD	530,000	15/05/2046	3.75%	405,543	0.08%

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 99.08% (31 January 2024: 98.21%) (continued)						
United States 81.73% (31 January 2024: 80.22%) (continued)						
UnitedHealth Group	USD	1,730,000	15/05/2040	2.75%	1,221,621	0.23%
UnitedHealth Group	USD	740,000	15/07/2044	5.50%	717,778	0.14%
UnitedHealth Group	USD	120,000	15/02/2053	5.88%	120,329	0.02%
UnitedHealth Group	USD	1,370,000	15/07/2054	5.63%	1,329,375	0.25%
UnitedHealth Group	USD	260,000	15/02/2063	6.05%	264,475	0.05%
US Bancorp	USD	6,050,000	12/06/2029	5.78%	6,200,163	1.17%
US Bancorp	USD	1,350,000	21/10/2033	5.85%	1,386,246	0.26%
Ventas Realty	USD	3,130,000	15/10/2026	3.25%	3,050,105	0.58%
Ventas Realty	USD	1,160,000	15/01/2030	3.00%	1,051,356	0.20%
Verisk Analytics	USD	1,550,000	15/05/2050	3.63%	1,081,741	0.20%
Verizon Communications	USD	3,460,000	20/01/2031	1.75%	2,863,947	0.54%
Verizon Communications	USD	7,020,000	21/03/2031	2.55%	6,076,912	1.15%
Verizon Communications	USD	2,460,000	15/03/2039	4.81%	2,263,447	0.43%
Verizon Communications	USD	390,000	22/03/2041	3.40%	295,829	0.06%
Verizon Communications	USD	630,000	15/09/2048	4.52%	529,080	0.10%
Verizon Communications	USD	1,180,000	20/11/2050	2.88%	722,755	0.14%
Verizon Communications	USD	120,000	22/03/2051	3.55%	84,329	0.02%
Verizon Communications	USD	1,560,000	01/03/2052	3.88%	1,151,335	0.22%
Verizon Communications	USD	1,270,000	30/10/2056	2.99%	754,225	0.14%
Verizon Communications	USD	50,000	22/03/2061	3.70%	33,924	0.01%
Visa	USD	3,590,000	15/04/2040	2.70%	2,613,471	0.49%
Visa	USD	1,560,000	14/12/2045	4.30%	1,335,028	0.25%
Visa	USD	2,140,000	15/09/2047	3.65%	1,645,784	0.31%
Walt Disney	USD	130,000	15/02/2041	6.15%	138,394	0.03%
Waste Management	USD	130,000	15/01/2029	3.88%	125,556	0.02%
WEA Finance	USD	520,000	15/01/2027	2.88%	495,637	0.09%
Wells Fargo	USD	610,000	25/07/2028	4.81%	608,310	0.11%
Wells Fargo	USD	560,000	07/08/2026	5.45%	566,788	0.11%
Westinghouse Air Brake Technologies	USD	400,000	15/11/2026	3.45%	390,490	0.07%
Westlake	USD	4,170,000	15/08/2061	3.38%	2,480,149	0.47%
Wyeth	USD	1,620,000	01/04/2037	5.95%	1,694,126	0.32%
Total United States					432,917,324	81.73%
Total Corporate Bonds					524,774,658	99.08%
Financial Assets at Fair Value Through Profit or Loss					524,774,658	99.08%

Financial Derivative Instruments (0.47%) (31 January 2024: 0.01%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.47%) (31 January 2024: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	406,596,304	USD	(495,132,649)	Brown Brothers Harriman	25/02/2025	10,051,316	1.90%
GBP	4,383,128	USD	(5,344,796)	Brown Brothers Harriman	25/02/2025	101,112	0.02%
GBP	4,352,222	USD	(5,308,840)	Brown Brothers Harriman	25/02/2025	98,668	0.02%
GBP	3,367,980	USD	(4,108,228)	Brown Brothers Harriman	25/02/2025	76,388	0.01%
EUR	1,148,674	USD	(1,183,189)	Brown Brothers Harriman	25/02/2025	11,980	0.00%
GBP	7,405	USD	(9,032)	Brown Brothers Harriman	25/02/2025	168	0.00%
EUR	12,453	USD	(12,844)	Brown Brothers Harriman	25/02/2025	113	0.00%
EUR	3,548	USD	(3,655)	Brown Brothers Harriman	25/02/2025	38	0.00%
GBP	15,163	USD	(18,912)	Brown Brothers Harriman	25/02/2025	(74)	(0.00%)
USD	1,199,688	EUR	(1,164,675)	Brown Brothers Harriman	25/02/2025	(12,130)	(0.00%)
EUR	1,164,675	USD	(1,226,565)	Brown Brothers Harriman	25/02/2025	(14,746)	(0.00%)
GBP	3,376,320	USD	(4,211,240)	Brown Brothers Harriman	25/02/2025	(16,262)	(0.00%)
USD	2,035,316	GBP	(1,671,476)	Brown Brothers Harriman	25/02/2025	(41,444)	(0.01%)
GBP	417,035,563	USD	(520,613,726)	Brown Brothers Harriman	25/02/2025	(2,459,288)	(0.47%)
USD	507,868,227	GBP	(417,035,563)	Brown Brothers Harriman	25/02/2025	(10,286,210)	(1.94%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments (0.47%) (31 January 2024: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.47%) (31 January 2024: 0.01%) (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	10,339,783	1.95%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(12,830,154)	(2.42%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(2,490,371)	(0.47%)
Total Financial Derivative Instruments	(2,490,371)	(0.47%)
Other Assets and Liabilities	7,382,596	1.39%
Net Assets Attributable to Holders of Redeemable Participating Shares	529,666,883	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities dealt in on another regulated market	524,774,658	96.71%
(b) Financial derivative instruments	10,339,783	1.91%
(c) Other assets	7,496,045	1.38%
Total Assets	542,610,486	100.00%

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

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.06% (31 January 2024: 97.95%)						
Australia 1.40% (31 January 2024: -)						
National Australia Bank	EUR	2,270,000	30/08/2028	1.38%	2,163,787	0.83%
National Australia Bank	EUR	1,030,000	28/02/2030	3.13%	1,042,010	0.40%
Optus Finance	EUR	170,000	20/06/2029	1.00%	155,232	0.06%
Telstra	EUR	180,000	26/03/2029	1.38%	169,744	0.07%
Telstra	EUR	100,000	23/04/2030	1.00%	90,799	0.04%
Total Australia					3,621,572	1.40%
Austria 2.80% (31 January 2024: 2.18%)						
Erste Group Bank	EUR	200,000	16/11/2028	0.10%	185,180	0.07%
Erste Group Bank	EUR	2,100,000	30/05/2030	4.25%	2,204,937	0.85%
Erste Group Bank	EUR	500,000	07/06/2033	4.00%	505,324	0.20%
Raiffeisen Bank International	EUR	2,600,000	18/06/2032	2.88%	2,539,160	0.98%
Telekom Finanzmanagement	EUR	1,200,000	07/12/2026	1.50%	1,176,678	0.45%
Verbund	EUR	400,000	01/04/2041	0.90%	270,844	0.10%
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	500,000	26/03/2036	1.00%	384,515	0.15%
Total Austria					7,266,638	2.80%
Belgium 1.70% (31 January 2024: 0.78%)						
Anheuser-Busch InBev	EUR	830,000	22/09/2031	3.45%	848,882	0.33%
Anheuser-Busch InBev	EUR	100,000	22/03/2037	3.75%	101,960	0.04%
Elia Group	EUR	2,200,000	11/06/2031	3.88%	2,228,743	0.86%
Elia Transmission Belgium	EUR	800,000	28/04/2030	0.88%	716,875	0.27%
KBC Group	EUR	500,000	28/11/2029	4.25%	522,257	0.20%
Total Belgium					4,418,717	1.70%
Canada 1.46% (31 January 2024: 0.15%)						
Bank of Montreal	EUR	1,360,000	10/07/2030	3.75%	1,394,824	0.54%
Royal Bank of Canada	EUR	2,980,000	25/01/2034	1.03%	2,393,035	0.92%
Total Canada					3,787,859	1.46%
Denmark 1.01% (31 January 2024: 1.12%)						
Nykredit Realkredit	EUR	2,400,000	29/12/2032	5.50%	2,526,010	0.97%
Vestas Wind Systems	EUR	100,000	15/06/2026	4.13%	101,467	0.04%
Total Denmark					2,627,477	1.01%
Finland 0.73% (31 January 2024: -)						
Balder Finland	EUR	190,000	24/05/2030	1.38%	166,172	0.06%
Castellum Helsinki Finance Holding	EUR	1,960,000	17/09/2029	0.88%	1,722,860	0.67%
Total Finland					1,889,032	0.73%
France 21.80% (31 January 2024: 24.00%)						
Aéroports de Paris	EUR	1,200,000	02/04/2030	2.75%	1,180,925	0.46%
Autoroutes du Sud de la France	EUR	1,000,000	21/02/2031	1.38%	905,690	0.35%
Autoroutes du Sud de la France	EUR	2,200,000	02/09/2032	2.75%	2,127,620	0.82%
Autoroutes du Sud de la France	EUR	200,000	19/01/2033	3.25%	199,979	0.08%
AXA	EUR	2,050,000	12/10/2030	3.75%	2,144,355	0.83%
AXA	EUR	850,000	31/05/2034	3.38%	863,821	0.33%
AXA	EUR	180,000	11/07/2043	5.50%	199,803	0.08%
Banque Federative du Credit Mutuel	EUR	2,600,000	16/06/2032	3.88%	2,626,260	1.01%
BNP Paribas	EUR	2,000,000	23/01/2027	2.13%	1,987,444	0.77%
Carrefour Banque	EUR	2,400,000	05/05/2027	4.08%	2,451,288	0.94%
CNP Assurances	EUR	400,000	10/06/2047	4.50%	409,468	0.16%
Covivio	EUR	1,300,000	23/06/2030	1.63%	1,190,250	0.46%
Covivio	EUR	200,000	05/06/2032	4.63%	212,376	0.08%
Credit Agricole	EUR	400,000	11/07/2029	4.25%	415,655	0.16%
Credit Agricole	EUR	1,100,000	28/08/2033	5.50%	1,171,400	0.45%
Danone	EUR	2,300,000	13/11/2029	3.71%	2,380,415	0.92%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.06% (31 January 2024: 97.95%) (continued)						
France 21.80% (31 January 2024: 24.00%) (continued)						
Danone	EUR	400,000	22/05/2031	3.47%	409,435	0.16%
Danone	EUR	100,000	07/09/2032	3.07%	99,603	0.04%
EssilorLuxottica	EUR	1,100,000	05/03/2029	2.88%	1,104,437	0.43%
Gecina	EUR	200,000	26/01/2028	1.38%	191,897	0.07%
Gecina	EUR	1,300,000	30/01/2029	1.00%	1,208,358	0.47%
Gecina	EUR	2,200,000	14/03/2030	1.63%	2,057,895	0.79%
Gecina	EUR	200,000	30/06/2036	0.88%	150,404	0.06%
Klepierre	EUR	400,000	17/02/2031	0.88%	347,232	0.13%
La Banque Postale	EUR	2,400,000	05/03/2034	5.50%	2,555,386	0.99%
Legrand	EUR	400,000	29/05/2029	3.50%	409,000	0.16%
Legrand	EUR	2,400,000	26/06/2034	3.50%	2,443,541	0.94%
Orange ⁽¹⁾	EUR	2,400,000	29/06/2026	0.00%	2,312,707	0.89%
RCI Banque	EUR	2,130,000	13/07/2026	4.63%	2,171,000	0.84%
RTE Réseau de Transport d'Electricite SADIR	EUR	100,000	02/10/2028	2.88%	99,712	0.04%
RTE Réseau de Transport d'Electricite SADIR ⁽¹⁾	EUR	1,900,000	09/09/2027	0.00%	1,767,247	0.68%
Sanofi	EUR	700,000	21/03/2029	0.88%	650,527	0.25%
Sanofi	EUR	2,600,000	06/04/2029	1.25%	2,449,236	0.94%
Sanofi	EUR	1,200,000	21/03/2030	1.38%	1,118,573	0.43%
Sanofi	EUR	300,000	21/03/2034	1.25%	259,571	0.10%
Schneider Electric	EUR	400,000	11/03/2029	0.25%	362,416	0.14%
Schneider Electric	EUR	300,000	09/11/2032	3.50%	310,051	0.12%
Schneider Electric	EUR	100,000	12/06/2033	3.50%	103,340	0.04%
Schneider Electric	EUR	1,600,000	13/04/2034	3.38%	1,633,184	0.63%
Schneider Electric	EUR	500,000	10/10/2035	3.25%	499,908	0.19%
Societe Fonciere Lyonnaise	EUR	100,000	05/06/2027	1.50%	96,803	0.04%
Societe Generale	EUR	1,300,000	08/07/2027	0.25%	1,223,326	0.47%
Sodexo	EUR	2,210,000	17/07/2028	1.00%	2,073,449	0.80%
Teleperformance	EUR	2,400,000	22/11/2031	5.75%	2,594,870	1.00%
Unibail-Rodamco-Westfield ⁽¹⁾	EUR	1,900,000	03/07/2028	7.25%	2,061,992	0.79%
Unibail-Rodamco-Westfield	EUR	2,600,000	04/12/2031	1.38%	2,263,014	0.87%
Worldline	EUR	1,000,000	27/11/2029	5.25%	1,029,100	0.40%
Total France					56,523,963	21.80%
Germany 10.39% (31 January 2024: 11.69%)						
Aareal Bank	EUR	1,600,000	29/05/2026	5.88%	1,650,219	0.64%
Bertelsmann	EUR	1,000,000	29/05/2029	3.50%	1,024,389	0.40%
Commerzbank	EUR	1,400,000	17/01/2031	4.63%	1,475,600	0.57%
Commerzbank	EUR	900,000	05/10/2033	6.75%	989,147	0.38%
Continental	EUR	260,000	01/10/2029	3.50%	263,333	0.10%
Deutsche Bahn Finance	EUR	250,000	03/03/2034	1.38%	218,059	0.08%
Deutsche Bahn Finance	EUR	1,780,000	08/12/2050	0.63%	946,868	0.37%
Deutsche Bank	EUR	900,000	19/05/2031	5.63%	918,392	0.35%
Deutsche Bank	EUR	2,300,000	24/06/2032	4.00%	2,316,751	0.89%
Deutsche Boerse	EUR	2,400,000	28/09/2026	3.88%	2,444,376	0.94%
Deutsche Boerse	EUR	700,000	28/09/2029	3.75%	727,488	0.28%
Deutsche Post	EUR	2,530,000	25/03/2036	3.50%	2,570,920	0.99%
Deutsche Telekom	EUR	1,520,000	20/03/2036	3.25%	1,515,318	0.59%
Evonik Industries	EUR	2,400,000	25/09/2027	2.25%	2,369,527	0.91%
Fresenius	EUR	2,000,000	28/11/2029	5.00%	2,162,884	0.83%
Henkel	EUR	200,000	13/09/2027	2.63%	200,176	0.08%
LANXESS	EUR	300,000	01/12/2029	0.63%	261,935	0.10%
LEG Immobilien	EUR	400,000	17/01/2026	0.38%	390,392	0.15%
LEG Immobilien	EUR	2,700,000	17/01/2029	0.88%	2,458,415	0.95%
Merck	EUR	1,000,000	25/06/2079	2.88%	971,280	0.38%
SAP	EUR	700,000	18/05/2026	0.13%	679,416	0.26%
SAP	EUR	400,000	10/03/2028	1.25%	384,739	0.15%
Total Germany					26,939,624	10.39%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.06% (31 January 2024: 97.95%) (continued)						
Hungary 0.94% (31 January 2024: -)						
OTP Bank	EUR	2,350,000	05/10/2027	6.13%	2,440,769	0.94%
Ireland 2.08% (31 January 2024: 1.17%)						
Dell Bank International	EUR	2,200,000	24/06/2029	3.63%	2,240,216	0.86%
Fresenius Finance Ireland	EUR	1,450,000	01/10/2031	0.88%	1,245,944	0.48%
Kerry Group Financial Services	EUR	590,000	05/03/2033	3.38%	592,053	0.23%
Linde ⁽¹⁾	EUR	200,000	30/09/2026	0.00%	191,790	0.07%
Linde	EUR	100,000	14/02/2028	3.00%	100,645	0.04%
Linde	EUR	1,000,000	12/06/2034	3.63%	1,029,722	0.40%
Total Ireland					5,400,370	2.08%
Italy 3.67% (31 January 2024: 3.09%)						
ACEA	EUR	2,080,000	24/01/2031	3.88%	2,149,609	0.83%
Banco BPM	EUR	2,240,000	29/11/2027	4.63%	2,346,087	0.91%
Terna - Rete Elettrica Nazionale	EUR	1,830,000	21/04/2029	3.63%	1,875,693	0.72%
Terna - Rete Elettrica Nazionale	EUR	850,000	25/09/2030	0.38%	730,757	0.28%
Terna - Rete Elettrica Nazionale	EUR	2,370,000	17/01/2031	3.50%	2,408,835	0.93%
Total Italy					9,510,981	3.67%
Japan 0.27% (31 January 2024: 3.18%)						
East Japan Railway	EUR	470,000	08/09/2030	3.25%	478,257	0.19%
Mitsubishi UFJ Financial Group	EUR	200,000	07/06/2031	4.64%	214,629	0.08%
Total Japan					692,886	0.27%
Luxembourg 3.41% (31 January 2024: 2.69%)						
Aroundtown	EUR	2,500,000	15/04/2027	0.38%	2,336,770	0.90%
Aroundtown	EUR	400,000	31/01/2028	1.63%	376,358	0.15%
Aroundtown	EUR	1,000,000	16/07/2029	4.80%	1,033,012	0.40%
DH Europe Finance II	EUR	280,000	18/03/2026	0.20%	272,560	0.10%
Medtronic Global Holdings	EUR	380,000	02/07/2049	1.75%	261,439	0.10%
Medtronic Global Holdings	EUR	2,790,000	15/10/2050	1.63%	1,835,296	0.71%
SES	EUR	1,970,000	14/01/2029	3.50%	1,902,484	0.73%
Simon International Finance	EUR	360,000	19/03/2033	1.13%	298,177	0.11%
Whirlpool EMEA Finance	EUR	590,000	20/02/2028	0.50%	539,773	0.21%
Total Luxembourg					8,855,869	3.41%
Netherlands 11.12% (31 January 2024: 16.71%)						
ABN AMRO Bank	EUR	200,000	15/01/2032	3.88%	206,448	0.08%
ABN AMRO Bank	EUR	700,000	22/02/2033	5.13%	732,183	0.28%
Allianz Finance II ⁽¹⁾	EUR	700,000	22/11/2026	0.00%	669,382	0.26%
Allianz Finance II	EUR	300,000	22/11/2033	0.50%	242,823	0.09%
ASML Holding	EUR	370,000	25/02/2030	0.25%	326,704	0.13%
Coca-Cola HBC Finance	EUR	150,000	27/02/2028	3.38%	152,533	0.06%
Deutsche Telekom International Finance	EUR	1,970,000	03/04/2028	1.50%	1,903,682	0.73%
DSV Finance	EUR	2,360,000	26/06/2029	3.50%	2,411,722	0.93%
Essity Capital	EUR	700,000	21/09/2026	3.00%	702,257	0.27%
Euronext	EUR	200,000	17/05/2031	0.75%	173,262	0.07%
EXOR	EUR	2,340,000	14/02/2033	3.75%	2,365,440	0.91%
ING Groep	EUR	900,000	23/05/2029	4.50%	941,355	0.36%
ING Groep	EUR	1,200,000	26/05/2031	2.13%	1,186,100	0.46%
ING Groep	EUR	900,000	24/08/2033	4.13%	921,816	0.36%
Koninklijke KPN	EUR	300,000	14/12/2032	0.88%	251,478	0.10%
Koninklijke KPN	EUR	500,000	16/02/2036	3.88%	513,389	0.20%
Koninklijke Philips	EUR	2,530,000	31/05/2032	3.75%	2,581,706	1.00%
Lseg Netherlands	EUR	2,190,000	29/09/2026	4.13%	2,236,962	0.86%
Lseg Netherlands	EUR	990,000	29/09/2030	4.23%	1,047,560	0.40%
NE Property	EUR	580,000	09/10/2026	1.88%	568,168	0.22%
RELX Finance	EUR	330,000	12/06/2031	3.75%	341,362	0.13%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.06% (31 January 2024: 97.95%) (continued)						
Netherlands 11.12% (31 January 2024: 16.71%) (continued)						
RELX Finance	EUR	1,370,000	20/03/2033	3.38%	1,375,631	0.53%
Rentokil Initial Finance	EUR	2,130,000	27/06/2030	4.38%	2,242,528	0.87%
Roche Finance Europe	EUR	310,000	27/02/2035	3.36%	317,470	0.12%
Roche Finance Europe	EUR	1,250,000	03/05/2044	3.56%	1,269,476	0.49%
TenneT Holding	EUR	580,000	28/04/2032	4.25%	615,263	0.24%
TenneT Holding	EUR	2,080,000	28/10/2034	4.50%	2,258,090	0.87%
TenneT Holding	EUR	150,000	28/10/2042	4.75%	166,827	0.06%
Wolters Kluwer	EUR	130,000	03/07/2030	0.75%	115,903	0.04%
Total Netherlands					28,837,520	11.12%
Norway 1.25% (31 January 2024: 0.82%)						
Telenor	EUR	2,830,000	31/05/2026	0.75%	2,760,269	1.06%
Telenor	EUR	410,000	25/09/2027	0.25%	384,629	0.15%
Telenor	EUR	100,000	03/10/2030	4.00%	105,292	0.04%
Total Norway					3,250,190	1.25%
Spain 6.19% (31 January 2024: 7.13%)						
Amadeus IT Group	EUR	2,300,000	21/03/2029	3.50%	2,343,194	0.90%
Banco Bilbao Vizcaya Argentaria	EUR	200,000	15/09/2033	5.75%	214,368	0.08%
Banco de Sabadell	EUR	1,800,000	08/09/2029	5.50%	1,936,141	0.75%
Banco Santander	EUR	1,800,000	18/10/2027	4.63%	1,854,319	0.72%
Banco Santander	EUR	2,400,000	23/08/2033	5.75%	2,562,778	0.99%
Banco Santander	EUR	900,000	22/04/2034	5.00%	945,855	0.36%
Inmobiliaria Colonial Socimi	EUR	1,000,000	17/04/2026	2.00%	988,942	0.38%
Merlin Properties Socimi	EUR	2,000,000	01/06/2030	1.38%	1,822,826	0.70%
Merlin Properties Socimi	EUR	400,000	04/12/2034	1.88%	340,725	0.13%
Red Electrica Financiaciones	EUR	400,000	24/05/2033	0.50%	327,155	0.13%
Red Electrica Financiaciones	EUR	300,000	17/01/2034	3.00%	293,662	0.11%
Telefonica Emisiones	EUR	1,000,000	13/04/2026	1.46%	985,216	0.38%
Telefonica Emisiones	EUR	200,000	22/01/2027	1.45%	195,572	0.08%
Telefonica Emisiones	EUR	600,000	24/01/2032	3.70%	613,693	0.24%
Telefonica Emisiones	EUR	600,000	21/11/2033	4.18%	628,520	0.24%
Total Spain					16,052,966	6.19%
Sweden 3.83% (31 January 2024: 3.17%)						
Essity	EUR	2,110,000	30/03/2027	1.63%	2,061,786	0.80%
Fastighets Balder	EUR	390,000	23/01/2026	1.88%	385,066	0.15%
Investor	EUR	250,000	29/10/2035	0.38%	183,350	0.07%
Skandinaviska Enskilda Banken	EUR	810,000	17/08/2033	5.00%	851,432	0.33%
Svenska Handelsbanken	EUR	2,520,000	01/06/2033	3.25%	2,519,128	0.97%
Tele2	EUR	170,000	15/05/2028	2.13%	165,324	0.06%
Tele2	EUR	2,430,000	22/11/2029	3.75%	2,482,060	0.96%
Telefonaktiebolaget LM Ericsson	EUR	200,000	29/05/2028	5.38%	213,417	0.08%
Telia	EUR	670,000	27/11/2030	0.13%	570,780	0.22%
Volvo Treasury	EUR	490,000	08/09/2026	3.13%	492,646	0.19%
Total Sweden					9,924,989	3.83%
Switzerland 1.08% (31 January 2024: 2.12%)						
UBS Group	EUR	200,000	17/03/2028	4.63%	207,473	0.08%
UBS Group	EUR	2,270,000	01/03/2029	7.75%	2,584,490	1.00%
Total Switzerland					2,791,963	1.08%
United Arab Emirates 0.85% (31 January 2024: -)						
Emirates Telecommunications Group	EUR	1,920,000	18/06/2026	2.75%	1,915,964	0.74%
First Abu Dhabi Bank	EUR	290,000	16/02/2026	0.13%	281,700	0.11%
Total United Arab Emirates					2,197,664	0.85%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 97.06% (31 January 2024: 97.95%) (continued)						
United Kingdom 7.28% (31 January 2024: 5.57%)						
British Telecommunications	EUR	2,400,000	20/01/2034	3.88%	2,475,826	0.95%
Experian Finance	EUR	690,000	25/06/2026	1.38%	679,030	0.26%
Experian Finance	EUR	2,400,000	10/10/2034	3.38%	2,393,592	0.92%
GlaxoSmithKline Capital	EUR	1,970,000	21/05/2026	1.25%	1,938,287	0.75%
HSBC Holdings	EUR	1,280,000	15/06/2027	3.02%	1,283,620	0.50%
HSBC Holdings	EUR	2,090,000	16/11/2032	6.36%	2,250,778	0.87%
International Distribution Services	EUR	1,400,000	14/09/2028	5.25%	1,476,328	0.57%
ITV	EUR	100,000	19/06/2032	4.25%	101,977	0.04%
Motability Operations Group	EUR	2,360,000	17/01/2030	4.00%	2,460,531	0.95%
National Grid Electricity Transmission	EUR	100,000	07/07/2032	0.82%	83,425	0.03%
NatWest Group	EUR	1,980,000	28/02/2034	5.76%	2,130,933	0.82%
Omnicom Finance Holdings	EUR	750,000	06/03/2032	3.70%	768,408	0.30%
OTE	EUR	850,000	24/09/2026	0.88%	823,752	0.32%
Total United Kingdom					18,866,487	7.28%
United States 13.80% (31 January 2024: 12.38%)						
3M	EUR	950,000	02/06/2031	1.50%	866,562	0.33%
American International Group	EUR	100,000	21/06/2027	1.88%	97,776	0.04%
AT&T	EUR	1,810,000	05/09/2026	1.80%	1,783,882	0.69%
Bank of America	EUR	2,550,000	04/05/2027	1.78%	2,519,428	0.97%
Becton Dickinson	EUR	2,180,000	07/06/2032	3.83%	2,248,387	0.87%
BMW US Capital	EUR	160,000	02/02/2034	3.38%	160,736	0.06%
Booking Holdings	EUR	170,000	08/03/2028	0.50%	158,576	0.06%
Booking Holdings	EUR	1,630,000	01/03/2029	3.50%	1,668,090	0.64%
Booking Holdings	EUR	1,280,000	01/03/2032	3.63%	1,312,692	0.51%
Booking Holdings	EUR	490,000	12/05/2033	4.13%	517,091	0.20%
Booking Holdings	EUR	200,000	15/11/2034	4.75%	221,720	0.09%
Chubb INA Holdings	EUR	500,000	15/03/2028	1.55%	480,109	0.18%
Citigroup	EUR	400,000	08/10/2027	0.50%	385,883	0.15%
Citigroup	EUR	1,150,000	14/05/2032	3.75%	1,182,298	0.46%
Coca-Cola	EUR	2,050,000	09/03/2027	1.13%	1,991,239	0.77%
Coca-Cola	EUR	120,000	14/05/2032	3.13%	120,996	0.05%
Coca-Cola	EUR	850,000	09/03/2035	1.63%	739,356	0.28%
Coca-Cola	EUR	659,000	06/05/2036	0.95%	517,229	0.20%
Coca-Cola	EUR	340,000	15/03/2029	0.13%	305,956	0.12%
Comcast	EUR	330,000	20/02/2032	0.75%	280,912	0.11%
Eli Lilly	EUR	1,180,000	14/09/2061	1.38%	659,936	0.25%
Goldman Sachs Group	EUR	1,050,000	07/02/2029	1.25%	986,486	0.38%
Goldman Sachs Group	EUR	2,790,000	09/05/2029	0.88%	2,566,116	0.99%
Johnson & Johnson	EUR	590,000	01/06/2036	3.35%	600,104	0.23%
JPMorgan Chase	EUR	340,000	11/03/2027	1.09%	334,219	0.13%
Mastercard	EUR	2,920,000	22/02/2029	1.00%	2,737,024	1.06%
Microsoft	EUR	1,540,000	06/12/2028	3.13%	1,572,083	0.61%
Moody's	EUR	300,000	25/02/2030	0.95%	270,669	0.10%
Morgan Stanley	EUR	230,000	02/03/2029	4.66%	241,517	0.09%
Morgan Stanley	EUR	3,200,000	29/04/2033	1.10%	2,755,581	1.06%
PepsiCo	EUR	1,210,000	06/05/2028	0.50%	1,128,961	0.44%
PepsiCo	EUR	1,240,000	09/10/2032	0.40%	1,027,536	0.40%
PepsiCo	EUR	470,000	14/10/2033	0.75%	390,025	0.15%
PepsiCo	EUR	1,210,000	16/10/2039	0.88%	882,065	0.34%
Realty Income	EUR	100,000	06/07/2030	4.88%	106,877	0.04%
Thermo Fisher Scientific	EUR	150,000	01/10/2049	1.88%	105,384	0.04%
Visa	EUR	1,530,000	15/06/2026	1.50%	1,508,733	0.58%
Visa	EUR	360,000	15/06/2029	2.00%	350,178	0.13%
Total United States					35,782,412	13.80%
Total Corporate Bonds					251,679,948	97.06%
Financial Assets at Fair Value Through Profit or Loss					251,679,948	97.06%

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.95% (31 January 2024: 0.01%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.95% (31 January 2024: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	205,340,013	EUR	(242,776,085)	Brown Brothers Harriman	25/02/2025	2,427,686	0.94%
GBP	4,494,240	EUR	(5,306,820)	Brown Brothers Harriman	25/02/2025	59,910	0.02%
GBP	1,684,170	EUR	(1,998,446)	Brown Brothers Harriman	25/02/2025	12,682	0.00%
GBP	5,183	EUR	(6,150)	Brown Brothers Harriman	25/02/2025	39	0.00%
GBP	1,224	EUR	(1,446)	Brown Brothers Harriman	25/02/2025	16	0.00%
EUR	3,664,914	GBP	(3,100,008)	Brown Brothers Harriman	25/02/2025	(36,915)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,500,333	0.96%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(36,915)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,463,418	0.95%
Total Financial Derivative Instruments						2,463,418	0.95%
Other Assets and Liabilities						5,151,134	1.99%
Net Assets Attributable to Holders of Redeemable Participating Shares						259,294,500	100.00%

Analysis of Assets		EUR	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	251,679,948	97.03%
(b)	Financial derivative instruments	2,500,333	0.96%
(c)	Other assets	5,206,003	2.01%
Total Assets		259,386,284	100.00%

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

⁽ⁱ⁾ Zero coupon bond.

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

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.06%						
Australia 0.04%						
Mineral Resources	USD	120,000	01/05/2027	8.13%	120,685	0.04%
Canada 4.49%						
1011778 BC / New Red Finance	USD	950,000	15/01/2028	3.88%	906,722	0.25%
1011778 BC / New Red Finance	USD	100,000	15/06/2029	6.13%	101,457	0.03%
Air Canada	USD	2,200,000	15/08/2026	3.88%	2,145,156	0.60%
Bausch Health	USD	1,260,000	15/08/2027	5.75%	1,102,596	0.31%
Bausch Health	USD	1,140,000	30/01/2028	5.00%	775,200	0.22%
Bausch Health	USD	1,260,000	01/06/2028	4.88%	1,020,769	0.29%
Bausch Health	USD	2,650,000	30/09/2028	11.00%	2,484,375	0.69%
Bausch Health	USD	1,500,000	15/02/2029	5.00%	870,063	0.24%
Bausch Health	USD	450,000	15/02/2029	6.25%	278,293	0.08%
Bausch Health	USD	450,000	30/01/2030	5.25%	238,500	0.07%
Bausch Health	USD	400,000	15/02/2031	5.25%	210,000	0.06%
Bombardier	USD	76,000	15/04/2027	7.88%	76,294	0.02%
Bombardier	USD	100,000	01/07/2031	7.25%	103,302	0.03%
GFL Environmental	USD	1,600,000	15/08/2029	4.38%	1,512,428	0.42%
GFL Environmental	USD	200,000	15/01/2031	6.75%	207,424	0.06%
goeasy	USD	360,000	01/12/2028	9.25%	384,480	0.11%
goeasy	USD	1,900,000	01/07/2029	7.63%	1,965,003	0.55%
Hudbay Minerals	USD	110,000	01/04/2026	4.50%	108,783	0.03%
Open Text	USD	180,000	01/12/2027	6.90%	186,132	0.05%
Open Text	USD	1,450,000	15/02/2028	3.88%	1,377,626	0.38%
Total Canada					16,054,603	4.49%
Cayman Islands 0.03%						
Seagate HDD Cayman	USD	100,000	01/12/2032	9.63%	113,702	0.03%
Finland 0.62%						
Nokia	USD	2,170,000	15/05/2039	6.63%	2,216,113	0.62%
Ireland 0.57%						
James Hardie International Finance	USD	2,100,000	15/01/2028	5.00%	2,048,556	0.57%
Japan 1.57%						
Nissan Motor	USD	290,000	17/09/2027	4.35%	278,180	0.08%
Nissan Motor	USD	2,050,000	17/09/2030	4.81%	1,907,025	0.53%
Rakuten Group	USD	1,700,000	15/02/2027	11.25%	1,857,792	0.52%
Rakuten Group	USD	1,450,000	15/04/2029	9.75%	1,583,705	0.44%
Total Japan					5,626,702	1.57%
Liberia 1.61%						
Royal Caribbean Cruises	USD	2,290,000	01/07/2026	4.25%	2,258,510	0.63%
Royal Caribbean Cruises	USD	290,000	31/08/2026	5.50%	290,373	0.08%
Royal Caribbean Cruises	USD	550,000	15/07/2027	5.38%	550,125	0.16%
Royal Caribbean Cruises	USD	2,650,000	01/04/2028	5.50%	2,657,878	0.74%
Total Liberia					5,756,886	1.61%
Luxembourg 0.55%						
Camelot Finance	USD	100,000	01/11/2026	4.50%	98,122	0.03%
Telecom Italia Capital	USD	1,800,000	04/06/2038	7.72%	1,859,837	0.52%
Total Luxembourg					1,957,959	0.55%
Multinational 0.74%						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	200,000	01/09/2029	4.00%	174,653	0.05%
Axalta Coating Systems / Axalta Coating Systems Dutch Holding B	USD	2,300,000	15/06/2027	4.75%	2,255,988	0.63%

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.06% (continued)						
Multinational 0.74% (continued)						
Cascades / Cascades USA	USD	200,000	15/01/2028	5.38%	195,817	0.06%
Total Multinational					2,626,458	0.74%
Netherlands 0.34%						
Ziggo Bond	USD	1,350,000	28/02/2030	5.13%	1,228,051	0.34%
Panama 1.36%						
Carnival	USD	590,000	01/03/2027	5.75%	591,362	0.17%
Carnival	USD	2,220,000	01/08/2028	4.00%	2,123,985	0.59%
Carnival	USD	2,000,000	01/06/2030	10.50%	2,136,435	0.60%
Total Panama					4,851,782	1.36%
Spain 0.05%						
Grifols	USD	200,000	15/10/2028	4.75%	184,850	0.05%
Turkey 1.04%						
Akbank	USD	1,750,000	20/01/2030	7.50%	1,782,928	0.50%
TC Ziraat Bankasi	USD	1,700,000	16/01/2029	8.00%	1,753,082	0.49%
Turkcell Iletisim Hizmetleri	USD	200,000	11/04/2028	5.80%	194,617	0.05%
Total Turkey					3,730,627	1.04%
United Kingdom 1.68%						
Jaguar Land Rover Automotive	USD	2,150,000	01/10/2027	4.50%	2,074,715	0.58%
Jaguar Land Rover Automotive	USD	700,000	15/01/2028	5.88%	699,436	0.20%
Virgin Media Finance	USD	3,500,000	15/07/2030	5.00%	3,048,443	0.85%
Virgin Media Secured Finance	USD	200,000	15/08/2030	4.50%	177,377	0.05%
Total United Kingdom					5,999,971	1.68%
United States 81.37%						
ACI Worldwide	USD	2,230,000	15/08/2026	5.75%	2,230,660	0.62%
AdaptHealth	USD	150,000	01/08/2029	4.63%	137,903	0.04%
AdaptHealth	USD	2,500,000	01/03/2030	5.13%	2,313,222	0.65%
Allegiant Travel	USD	1,950,000	15/08/2027	7.25%	1,968,252	0.55%
Allison Transmission	USD	2,350,000	01/10/2027	4.75%	2,308,534	0.65%
Allison Transmission	USD	1,250,000	30/01/2031	3.75%	1,115,796	0.31%
AMC Entertainment Holdings ⁽ⁱ⁾	USD	700,000	15/06/2026	10.00%	697,891	0.20%
AMC Entertainment Holdings	USD	400,000	15/02/2029	7.50%	337,418	0.09%
American Airlines	USD	100,000	15/05/2029	8.50%	105,545	0.03%
Avient	USD	1,700,000	01/11/2031	6.25%	1,696,034	0.47%
Avis Budget Car Rental / Avis Budget Finance	USD	100,000	15/01/2030	8.25%	103,286	0.03%
Axalta Coating Systems	USD	150,000	15/02/2029	3.38%	137,879	0.04%
Ball	USD	100,000	15/03/2028	6.88%	102,689	0.03%
Ball	USD	2,910,000	15/08/2030	2.88%	2,520,810	0.70%
Bausch Health Americas	USD	1,160,000	31/01/2027	8.50%	991,800	0.28%
Berry Global	USD	420,000	15/07/2026	4.88%	418,738	0.12%
Berry Global	USD	1,750,000	15/06/2031	5.80%	1,796,127	0.50%
Berry Global	USD	1,740,000	15/01/2034	5.65%	1,759,002	0.49%
Block	USD	2,500,000	01/06/2026	2.75%	2,435,472	0.68%
Block	USD	200,000	15/05/2032	6.50%	204,425	0.06%
Brandywine Operating Partnership	USD	1,750,000	12/04/2029	8.88%	1,869,943	0.52%
Brink's	USD	100,000	15/06/2029	6.50%	101,972	0.03%
Brookfield Property REIT / BPR Cumulus / BPR Nimbus /						
GGSI Sellco	USD	2,440,000	15/05/2026	5.75%	2,421,410	0.68%
Carpenter Technology	USD	1,750,000	15/07/2028	6.38%	1,758,444	0.49%
CCO Holdings / CCO Holdings Capital	USD	3,180,000	01/03/2030	4.75%	2,945,590	0.82%
CCO Holdings / CCO Holdings Capital	USD	1,550,000	15/08/2030	4.50%	1,423,478	0.40%
CCO Holdings / CCO Holdings Capital	USD	3,080,000	01/02/2031	4.25%	2,732,960	0.76%
CCO Holdings / CCO Holdings Capital	USD	2,180,000	01/02/2032	4.75%	1,935,002	0.54%

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.06% (continued)						
United States 81.37% (continued)						
CCO Holdings / CCO Holdings Capital	USD	3,480,000	01/05/2032	4.50%	3,018,573	0.84%
CCO Holdings / CCO Holdings Capital	USD	160,000	01/06/2033	4.50%	135,790	0.04%
CCO Holdings / CCO Holdings Capital	USD	3,250,000	15/01/2034	4.25%	2,665,000	0.75%
Cedar Fair / Canada's Wonderland / Magnum Management / Millennium	USD	1,850,000	15/07/2029	5.25%	1,785,445	0.50%
Centene	USD	2,920,000	15/07/2028	2.45%	2,643,770	0.74%
Centene	USD	200,000	15/02/2030	3.38%	179,277	0.05%
Centene	USD	3,050,000	15/10/2030	3.00%	2,641,251	0.74%
Centene	USD	3,250,000	01/03/2031	2.50%	2,702,760	0.76%
Centene	USD	260,000	01/08/2031	2.63%	215,227	0.06%
Charter Communications Operating / Charter Communications Operating Capital	USD	100,000	23/10/2045	6.48%	94,992	0.03%
Charter Communications Operating / Charter Communications Operating Capital	USD	650,000	01/12/2061	4.40%	434,572	0.12%
Charter Communications Operating / Charter Communications Operating Capital	USD	100,000	30/06/2062	3.95%	61,255	0.02%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,290,000	01/04/2063	5.50%	1,830,551	0.51%
CHS / Community Health Systems	USD	600,000	01/04/2028	6.88%	426,000	0.12%
CHS / Community Health Systems	USD	650,000	15/04/2029	6.88%	446,062	0.12%
CHS / Community Health Systems	USD	160,000	15/05/2030	5.25%	136,649	0.04%
CHS / Community Health Systems	USD	2,310,000	15/01/2032	10.88%	2,378,219	0.67%
Cinemark USA	USD	2,440,000	15/07/2028	5.25%	2,391,062	0.67%
Cinemark USA	USD	300,000	01/08/2032	7.00%	308,300	0.09%
Clear Channel Outdoor Holdings	USD	550,000	15/04/2028	7.75%	512,624	0.14%
Clear Channel Outdoor Holdings	USD	120,000	15/09/2028	9.00%	126,449	0.04%
Clear Channel Outdoor Holdings	USD	700,000	01/06/2029	7.50%	623,149	0.17%
Clear Channel Outdoor Holdings	USD	1,910,000	01/04/2030	7.88%	1,976,563	0.55%
Cogent Communications Group	USD	140,000	01/05/2026	3.50%	136,730	0.04%
Coinbase Global	USD	2,200,000	01/10/2028	3.38%	1,990,546	0.56%
CommScope	USD	350,000	01/03/2027	8.25%	334,129	0.09%
CommScope	USD	1,100,000	01/07/2028	7.13%	1,000,352	0.28%
CommScope	USD	1,260,000	01/09/2029	4.75%	1,121,625	0.31%
Consolidated Communications	USD	150,000	01/10/2028	6.50%	146,310	0.04%
Cooper-Standard Automotive ⁽¹⁾	USD	100,000	31/03/2027	13.50%	104,767	0.03%
CoStar Group	USD	2,710,000	15/07/2030	2.80%	2,377,393	0.66%
Crowdstrike Holdings	USD	150,000	15/02/2029	3.00%	137,749	0.04%
Crown Americas	USD	400,000	01/04/2030	5.25%	391,539	0.11%
Crown Americas / Crown Americas Capital V	USD	2,330,000	30/09/2026	4.25%	2,294,386	0.64%
CTR Partnership / CareTrust Capital	USD	2,390,000	30/06/2028	3.88%	2,270,575	0.63%
DaVita	USD	2,950,000	01/06/2030	4.63%	2,750,304	0.77%
DaVita	USD	1,100,000	15/02/2031	3.75%	968,779	0.27%
Deluxe	USD	300,000	01/06/2029	8.00%	293,987	0.08%
DISH DBS	USD	650,000	01/07/2026	7.75%	568,078	0.16%
DISH DBS	USD	2,050,000	01/12/2026	5.25%	1,894,502	0.53%
DISH DBS	USD	2,100,000	01/07/2028	7.38%	1,528,024	0.43%
DISH DBS	USD	750,000	01/12/2028	5.75%	649,765	0.18%
DISH DBS	USD	150,000	01/06/2029	5.13%	98,661	0.03%
DISH Network	USD	1,440,000	15/11/2027	11.75%	1,520,473	0.43%
Diversified Healthcare Trust	USD	700,000	15/02/2028	4.75%	614,230	0.17%
Dycom Industries	USD	110,000	15/04/2029	4.50%	103,662	0.03%
Emergent BioSolutions	USD	1,110,000	15/08/2028	3.88%	936,615	0.26%
Encompass Health	USD	140,000	01/04/2031	4.63%	131,048	0.04%
Enova International	USD	2,160,000	15/12/2028	11.25%	2,350,641	0.66%
Fair Isaac	USD	580,000	15/05/2026	5.25%	580,822	0.16%
Fair Isaac	USD	2,500,000	15/06/2028	4.00%	2,381,444	0.67%
FirstCash	USD	120,000	01/09/2028	4.63%	114,756	0.03%
Foot Locker	USD	2,600,000	01/10/2029	4.00%	2,234,345	0.62%
Ford Motor	USD	100,000	08/12/2026	4.35%	98,543	0.03%

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.06% (continued)						
United States 81.37% (continued)						
Ford Motor	USD	100,000	15/01/2043	4.75%	79,031	0.02%
Ford Motor	USD	100,000	08/12/2046	5.29%	85,235	0.02%
Ford Motor Credit	USD	450,000	05/11/2026	5.13%	449,154	0.13%
Ford Motor Credit	USD	200,000	17/06/2031	3.63%	174,006	0.05%
Ford Motor Credit	USD	1,750,000	08/03/2034	6.13%	1,714,685	0.48%
Fortress Transportation & Infrastructure Investors	USD	100,000	01/12/2030	7.88%	104,366	0.03%
Fortress Transportation & Infrastructure Investors	USD	1,960,000	01/05/2031	7.00%	1,986,454	0.56%
Frontier Communications	USD	1,600,000	15/10/2027	5.88%	1,600,566	0.45%
Frontier Communications	USD	2,390,000	01/05/2029	6.75%	2,406,137	0.67%
GCI	USD	2,450,000	15/10/2028	4.75%	2,312,462	0.65%
Gen Digital	USD	130,000	30/09/2027	6.75%	132,167	0.04%
GLP Capital / GLP Financing II	USD	130,000	15/01/2029	5.30%	129,290	0.04%
GLP Capital / GLP Financing II	USD	110,000	15/01/2030	4.00%	102,974	0.03%
GLP Capital / GLP Financing II	USD	1,800,000	15/01/2031	4.00%	1,658,036	0.46%
Go Daddy Operating / GD Finance	USD	640,000	01/12/2027	5.25%	634,331	0.18%
Go Daddy Operating / GD Finance	USD	2,550,000	01/03/2029	3.50%	2,358,169	0.66%
Gray Media	USD	3,060,000	15/10/2030	4.75%	1,858,705	0.52%
Group 1 Automotive	USD	1,750,000	15/01/2030	6.38%	1,779,111	0.50%
GXO Logistics	USD	400,000	06/05/2029	6.25%	410,675	0.11%
GXO Logistics	USD	1,800,000	06/05/2034	6.50%	1,838,254	0.51%
Hanesbrands	USD	2,400,000	15/05/2026	4.88%	2,379,803	0.67%
Hanesbrands	USD	120,000	15/02/2031	9.00%	128,242	0.04%
HealthEquity	USD	2,440,000	01/10/2029	4.50%	2,302,007	0.64%
Herc Holdings	USD	950,000	15/07/2027	5.50%	946,977	0.26%
Herc Holdings	USD	1,750,000	15/06/2029	6.63%	1,789,114	0.50%
Hertz	USD	100,000	01/12/2026	4.63%	88,927	0.02%
Hertz	USD	800,000	15/07/2029	12.63%	862,278	0.24%
Hertz	USD	1,800,000	01/12/2029	5.00%	1,299,912	0.36%
Hilton Domestic Operating	USD	1,950,000	01/04/2029	5.88%	1,963,317	0.55%
Hilton Domestic Operating	USD	2,640,000	01/05/2029	3.75%	2,465,414	0.69%
Hilton Domestic Operating	USD	130,000	01/05/2031	4.00%	118,539	0.03%
Hilton Domestic Operating	USD	2,200,000	15/02/2032	3.63%	1,934,688	0.54%
Hilton Worldwide Finance / Hilton Worldwide Finance	USD	100,000	01/04/2027	4.88%	99,326	0.03%
Hologic	USD	590,000	01/02/2028	4.63%	577,131	0.16%
Hologic	USD	2,800,000	15/02/2029	3.25%	2,574,038	0.72%
Hudson Pacific Properties	USD	3,240,000	01/04/2029	4.65%	2,604,397	0.73%
Hudson Pacific Properties	USD	950,000	15/01/2030	3.25%	696,387	0.19%
IQVIA	USD	200,000	15/10/2026	5.00%	199,175	0.06%
IQVIA	USD	2,450,000	15/05/2027	5.00%	2,426,450	0.68%
Iron Mountain	USD	1,340,000	15/07/2028	5.00%	1,306,335	0.37%
Iron Mountain	USD	2,550,000	15/09/2029	4.88%	2,445,233	0.68%
Kohl's	USD	430,000	17/07/2045	5.55%	270,019	0.08%
Ladder Capital Finance Holdings / Ladder Capital Finance	USD	2,450,000	01/02/2027	4.25%	2,385,106	0.67%
Lamar Media	USD	2,400,000	15/02/2028	3.75%	2,286,536	0.64%
Lamar Media	USD	150,000	15/01/2031	3.63%	133,955	0.04%
Las Vegas Sands	USD	130,000	18/08/2026	3.50%	126,888	0.04%
Level 3 Financing	USD	1,650,000	15/04/2029	10.50%	1,848,224	0.52%
Level 3 Financing	USD	1,900,000	15/07/2029	3.75%	1,444,000	0.40%
Level 3 Financing	USD	1,750,000	15/11/2029	11.00%	1,983,959	0.55%
Level 3 Financing	USD	200,000	01/04/2030	4.50%	165,592	0.05%
Level 3 Financing	USD	200,000	15/10/2030	3.88%	155,924	0.04%
Level 3 Financing	USD	100,000	15/12/2030	10.75%	112,500	0.03%
Level 3 Financing	USD	150,000	15/04/2031	4.00%	117,000	0.03%
Levi Strauss	USD	140,000	01/03/2031	3.50%	123,774	0.03%
LGI Homes	USD	100,000	15/12/2028	8.75%	105,983	0.03%
Liberty Mutual Group	USD	2,500,000	15/12/2051	4.13%	2,390,077	0.67%
Liberty Mutual Group	USD	1,900,000	01/02/2061	4.30%	1,193,261	0.33%
Lithia Motors	USD	120,000	01/06/2029	3.88%	111,409	0.03%

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.06% (continued)						
United States 81.37% (continued)						
Live Nation Entertainment	USD	2,590,000	15/05/2027	6.50%	2,633,999	0.74%
Live Nation Entertainment	USD	1,350,000	15/10/2027	4.75%	1,323,411	0.37%
Lumen Technologies	USD	350,000	15/04/2030	4.13%	306,757	0.09%
Lumen Technologies	USD	1,850,000	15/10/2032	10.00%	1,845,375	0.52%
Match Group Holdings II	USD	140,000	01/06/2028	4.63%	134,671	0.04%
MDC Holdings	USD	2,300,000	15/01/2043	6.00%	2,270,774	0.63%
ModivCare	USD	250,000	01/10/2029	5.00%	106,517	0.03%
Molina Healthcare	USD	2,400,000	15/06/2028	4.38%	2,307,152	0.65%
Molina Healthcare	USD	1,140,000	15/11/2030	3.88%	1,033,813	0.29%
MPH Acquisition Holdings	USD	498,867	31/12/2030	5.75%	399,094	0.11%
MPH Acquisition Holdings	USD	301,385	31/12/2030	11.50%	259,191	0.07%
MPH Acquisition Holdings	USD	347,483	31/03/2031	6.75%	191,116	0.05%
MPT Operating Partnership / MPT Finance	USD	540,000	15/10/2027	5.00%	483,373	0.14%
MPT Operating Partnership / MPT Finance	USD	1,330,000	01/08/2029	4.63%	1,017,508	0.28%
MPT Operating Partnership / MPT Finance	USD	1,100,000	15/03/2031	3.50%	737,699	0.21%
Nationstar Mortgage Holdings	USD	1,750,000	01/08/2029	6.50%	1,754,056	0.49%
Navient	USD	800,000	25/07/2030	9.38%	871,230	0.24%
Navient	USD	2,460,000	15/03/2031	11.50%	2,794,282	0.78%
Navient	USD	2,300,000	01/08/2033	5.63%	2,031,222	0.57%
Newell Brands	USD	2,750,000	01/04/2046	7.00%	2,652,912	0.74%
Newmark Group	USD	1,650,000	12/01/2029	7.50%	1,738,529	0.49%
News	USD	2,490,000	15/05/2029	3.88%	2,325,745	0.65%
News	USD	800,000	15/02/2032	5.13%	763,914	0.21%
Nordstrom	USD	250,000	01/08/2031	4.25%	220,639	0.06%
Nordstrom	USD	3,130,000	15/01/2044	5.00%	2,369,339	0.66%
ON Semiconductor	USD	140,000	01/09/2028	3.88%	132,041	0.04%
Outfront Media Capital	USD	1,380,000	15/01/2029	4.25%	1,292,464	0.36%
Outfront Media Capital	USD	2,350,000	15/03/2030	4.63%	2,184,653	0.61%
Outfront Media Capital	USD	150,000	15/02/2031	7.38%	157,190	0.04%
Paramount Global	USD	210,000	15/01/2027	2.90%	201,367	0.06%
Paramount Global	USD	2,050,000	15/01/2031	4.95%	1,938,586	0.54%
Paramount Global	USD	500,000	15/08/2044	4.90%	385,380	0.11%
Paramount Global	USD	2,650,000	30/03/2062	6.38%	2,584,386	0.72%
Performance Food Group	USD	1,850,000	01/08/2029	4.25%	1,739,873	0.49%
Pilgrim's Pride	USD	100,000	15/04/2031	4.25%	92,960	0.03%
Pilgrim's Pride	USD	1,950,000	01/03/2032	3.50%	1,688,838	0.47%
Pilgrim's Pride	USD	140,000	15/05/2034	6.88%	149,906	0.04%
PROG Holdings	USD	2,050,000	15/11/2029	6.00%	1,982,291	0.55%
PTC	USD	2,400,000	15/02/2028	4.00%	2,303,152	0.64%
Qorvo	USD	2,830,000	01/04/2031	3.38%	2,451,490	0.69%
Regal Rexnord	USD	100,000	15/02/2030	6.30%	103,025	0.03%
Regal Rexnord	USD	100,000	15/04/2033	6.40%	103,654	0.03%
Rocket Mortgage	USD	2,550,000	15/10/2026	2.88%	2,436,479	0.68%
Sabre	USD	90,000	01/06/2027	8.63%	90,505	0.03%
Sabre GLBL	USD	40,000	15/11/2029	10.75%	41,267	0.01%
SBA Communications	USD	200,000	15/02/2027	3.88%	193,609	0.05%
SBA Communications	USD	2,700,000	01/02/2029	3.13%	2,456,743	0.69%
Scripps Escrow	USD	300,000	15/07/2027	5.88%	252,147	0.07%
Sealed Air	USD	1,750,000	15/07/2032	6.50%	1,778,278	0.50%
Service International	USD	2,650,000	15/05/2031	4.00%	2,396,314	0.67%
Service Properties Trust	USD	2,750,000	15/01/2028	3.95%	2,428,711	0.68%
Service Properties Trust	USD	270,000	01/10/2029	4.95%	223,202	0.06%
Service Properties Trust	USD	750,000	15/02/2030	4.38%	603,162	0.17%
Service Properties Trust	USD	2,710,000	15/06/2032	8.88%	2,639,012	0.74%
Sinclair Television Group	USD	1,600,000	01/03/2030	5.50%	1,096,000	0.31%
Sinclair Television Group	USD	1,800,000	01/12/2030	4.13%	1,263,240	0.35%
Sirius XM Radio	USD	750,000	15/07/2028	4.00%	701,699	0.20%
Sirius XM Radio	USD	2,760,000	01/07/2030	4.13%	2,469,975	0.69%
Six Flags Entertainment	USD	2,270,000	15/05/2031	7.25%	2,339,312	0.65%

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
Corporate Bonds 96.06% (continued)						
United States 81.37% (continued)						
Six Flags Entertainment / Six Flags Theme Parks	USD	800,000	01/05/2032	6.63%	817,502	0.23%
Skyworks Solutions	USD	2,600,000	01/06/2031	3.00%	2,241,501	0.63%
SLM	USD	1,150,000	02/11/2026	3.13%	1,105,664	0.31%
Smithfield Foods	USD	120,000	13/09/2031	2.63%	100,546	0.03%
Starwood Property Trust	USD	140,000	15/07/2026	3.63%	136,036	0.04%
Starwood Property Trust	USD	1,950,000	01/04/2029	7.25%	2,012,628	0.56%
Steelcase	USD	2,180,000	18/01/2029	5.13%	2,101,247	0.59%
Sunnova Energy	USD	2,080,000	01/10/2028	11.75%	1,453,400	0.41%
Taylor Morrison Communities	USD	2,250,000	15/01/2028	5.75%	2,255,035	0.63%
Taylor Morrison Communities	USD	1,150,000	01/08/2030	5.13%	1,112,105	0.31%
TEGNA	USD	2,550,000	15/03/2028	4.63%	2,442,576	0.68%
Teleflex	USD	140,000	01/06/2028	4.25%	134,702	0.04%
Tempur Sealy International	USD	2,540,000	15/04/2029	4.00%	2,364,517	0.66%
Tenet Healthcare	USD	2,200,000	01/02/2027	6.25%	2,204,488	0.62%
Tenet Healthcare	USD	100,000	15/06/2028	4.63%	96,734	0.03%
Tenet Healthcare	USD	130,000	01/10/2028	6.13%	130,065	0.04%
Tenet Healthcare	USD	2,550,000	15/01/2030	4.38%	2,397,779	0.67%
Tenet Healthcare	USD	120,000	15/06/2030	6.13%	120,712	0.03%
Tenet Healthcare	USD	750,000	15/05/2031	6.75%	767,788	0.21%
Time Warner Cable	USD	250,000	15/09/2042	4.50%	191,456	0.05%
Travel + Leisure	USD	2,350,000	31/07/2026	6.63%	2,387,760	0.67%
TriNet Group	USD	450,000	01/03/2029	3.50%	413,946	0.12%
Unisys	USD	2,330,000	01/11/2027	6.88%	2,306,193	0.64%
United Rentals North America	USD	150,000	15/01/2028	4.88%	147,935	0.04%
United Rentals North America	USD	200,000	15/07/2030	4.00%	185,201	0.05%
United Rentals North America	USD	2,700,000	15/02/2031	3.88%	2,451,810	0.69%
US Foods	USD	1,650,000	15/09/2028	6.88%	1,694,129	0.47%
US Foods	USD	100,000	15/02/2029	4.75%	96,720	0.03%
Victoria's Secret	USD	2,550,000	15/07/2029	4.63%	2,337,614	0.65%
Walgreens Boots Alliance	USD	1,850,000	15/08/2029	8.13%	1,876,781	0.52%
Walgreens Boots Alliance	USD	150,000	15/04/2030	3.20%	124,602	0.03%
WESCO Distribution	USD	250,000	15/06/2028	7.25%	254,736	0.07%
WESCO Distribution	USD	1,810,000	15/03/2029	6.38%	1,842,915	0.52%
Western Digital	USD	2,270,000	01/02/2029	2.85%	2,035,524	0.57%
Western Digital	USD	300,000	01/02/2032	3.10%	251,892	0.07%
WMG Acquisition	USD	2,340,000	15/07/2030	3.88%	2,139,612	0.60%
WW International	USD	1,150,000	15/04/2029	4.50%	231,309	0.06%
Xerox Holdings	USD	2,370,000	30/11/2029	8.88%	2,079,532	0.58%
Yum! Brands	USD	1,950,000	15/01/2030	4.75%	1,872,269	0.52%
Yum! Brands	USD	450,000	31/01/2032	4.63%	419,191	0.12%
ZF North America Capital	USD	1,800,000	23/04/2032	6.88%	1,735,114	0.49%
Total United States					290,948,802	81.37%
Total Corporate Bonds					343,465,747	96.06%
Eligible Loans 0.04%						
United States 0.04%						
MPH Acquisition Holdings#	USD	152,263	31/12/2030	0.00%	142,005	0.04%
Total Eligible Loans					142,005	0.04%
Financial Assets at Fair Value Through Profit or Loss					343,607,752	96.10%

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 1.97%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.97%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	281,822,566	USD	(343,189,430)	Brown Brothers Harriman	25/02/2025	6,966,831	1.95%
GBP	7,289,431	USD	(8,891,575)	Brown Brothers Harriman	25/02/2025	165,329	0.05%
GBP	2,945,251	USD	(3,590,252)	Brown Brothers Harriman	25/02/2025	69,136	0.02%
EUR	461,243	USD	(475,102)	Brown Brothers Harriman	25/02/2025	4,810	0.00%
GBP	17,930	USD	(21,871)	Brown Brothers Harriman	25/02/2025	407	0.00%
EUR	4,866	USD	(5,025)	Brown Brothers Harriman	25/02/2025	38	0.00%
USD	5,121	EUR	(4,971)	Brown Brothers Harriman	25/02/2025	(52)	(0.00%)
USD	8,844,546	GBP	(7,263,464)	Brown Brothers Harriman	25/02/2025	(180,095)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,206,551	2.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(180,147)	(0.05%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,026,404	1.97%

Total Financial Derivative Instruments	7,026,404	1.97%
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Other Assets and Liabilities	6,946,133	1.93%
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Net Assets Attributable to Holders of Redeemable Participating Shares	357,580,289	100.00%
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Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities dealt in on another regulated market	343,607,752	95.54%
(b)	Financial derivative instruments	7,206,551	2.00%
(c)	Other assets	8,834,150	2.46%
Total Assets		359,648,453	100.00%

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

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

(i) Payment in kind bond.

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 96.34%						
Austria 0.17%						
Sappi Papier Holding	EUR	100,000	15/04/2026	3.13%	99,315	0.17%
Belgium 1.08%						
Ontex Group	EUR	620,000	15/07/2026	3.50%	618,555	1.08%
Cayman Islands 0.26%						
UPCB Finance VII	EUR	150,000	15/06/2029	3.63%	148,137	0.26%
Cyprus 1.21%						
Bank of Cyprus	EUR	210,000	24/06/2027	2.50%	207,941	0.36%
Bank of Cyprus	EUR	350,000	25/07/2028	7.38%	381,227	0.67%
Bank of Cyprus	EUR	100,000	02/05/2029	5.00%	104,182	0.18%
Total Cyprus					693,350	1.21%
Finland 0.44%						
Citycon ⁽¹⁾	EUR	150,000	10/06/2029	7.88%	147,750	0.26%
Huhtamaki	EUR	100,000	09/06/2027	4.25%	102,213	0.18%
Total Finland					249,963	0.44%
France 12.39%						
Accor ⁽¹⁾	EUR	300,000	11/01/2029	7.25%	332,625	0.58%
Air France-KLM	EUR	100,000	23/05/2029	4.63%	102,509	0.18%
Crown European Holdings	EUR	200,000	15/03/2029	4.75%	207,788	0.36%
Crown European Holdings	EUR	250,000	15/01/2030	4.50%	257,547	0.45%
Derichebourg	EUR	350,000	15/07/2028	2.25%	337,368	0.59%
Eutelsat	EUR	570,000	13/04/2029	9.75%	509,267	0.89%
Fnac Darty	EUR	310,000	01/04/2029	6.00%	325,664	0.57%
Forvia	EUR	350,000	15/02/2027	2.75%	341,250	0.60%
Forvia	EUR	110,000	15/06/2031	5.50%	111,625	0.20%
iliad	EUR	300,000	15/02/2029	5.38%	316,255	0.55%
iliad	EUR	300,000	15/02/2030	5.63%	321,124	0.56%
iliad	EUR	300,000	02/05/2031	5.38%	320,928	0.56%
Loxam	EUR	200,000	15/07/2026	3.75%	199,746	0.35%
Loxam	EUR	400,000	15/02/2027	4.50%	404,312	0.71%
Loxam	EUR	150,000	15/04/2027	4.50%	148,500	0.26%
Loxam	EUR	180,000	15/07/2027	5.75%	180,003	0.31%
Loxam	EUR	380,000	15/05/2028	6.38%	394,649	0.69%
Loxam	EUR	310,000	31/05/2029	6.38%	325,639	0.57%
Renault	EUR	500,000	25/05/2026	2.38%	494,858	0.86%
Renault	EUR	400,000	02/06/2027	2.50%	394,256	0.69%
Renault	EUR	200,000	04/10/2027	1.13%	189,096	0.33%
Renault	EUR	600,000	01/04/2028	2.50%	583,655	1.02%
Rexel	EUR	200,000	15/12/2028	2.13%	189,321	0.33%
Rexel	EUR	100,000	15/09/2030	5.25%	105,260	0.18%
Total France					7,093,245	12.39%
Germany 4.47%						
ADLER Real Estate	EUR	200,000	27/04/2026	3.00%	192,520	0.34%
Bayer	EUR	500,000	25/03/2082	5.38%	497,383	0.87%
Bayer	EUR	200,000	25/09/2083	7.00%	213,359	0.37%
BRANICKS Group	EUR	700,000	22/09/2026	2.25%	407,096	0.71%
CECONOMY	EUR	250,000	15/07/2029	6.25%	257,400	0.45%
Deutsche Pfandbriefbank	EUR	300,000	22/02/2027	4.60%	285,114	0.50%
Hapag-Lloyd	EUR	520,000	15/04/2028	2.50%	505,050	0.88%
Hornbach Baumarkt	EUR	200,000	25/10/2026	3.25%	199,426	0.35%
Total Germany					2,557,348	4.47%

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 96.34% (continued)						
Greece 2.31%						
Alpha Services & Holdings	EUR	310,000	11/06/2031	5.50%	316,975	0.55%
Eurobank Ergasias Services & Holdings	EUR	400,000	06/12/2032	10.00%	465,345	0.81%
National Bank of Greece	EUR	380,000	03/01/2034	8.00%	433,124	0.76%
National Bank of Greece	EUR	100,000	28/06/2035	5.88%	107,109	0.19%
Total Greece					1,322,553	2.31%
Guernsey 0.53%						
Globalworth Real Estate Investments	EUR	300,801	31/03/2030	6.25%	302,749	0.53%
Ireland 0.70%						
James Hardie International Finance	EUR	400,000	01/10/2026	3.63%	399,709	0.70%
Italy 19.76%						
Amplifon	EUR	180,000	13/02/2027	1.13%	173,025	0.30%
Banca Monte dei Paschi di Siena	EUR	330,000	09/01/2026	1.88%	325,862	0.57%
Banca Monte dei Paschi di Siena	EUR	390,000	05/09/2027	6.75%	411,365	0.72%
Banca Monte dei Paschi di Siena	EUR	250,000	15/03/2029	4.75%	260,419	0.45%
Banca Monte dei Paschi di Siena	EUR	250,000	23/07/2029	10.50%	314,672	0.55%
Banco BPM	EUR	800,000	14/01/2031	3.25%	797,882	1.39%
Banco BPM	EUR	690,000	29/06/2031	2.88%	683,612	1.19%
Banco BPM	EUR	250,000	19/01/2032	3.38%	249,509	0.44%
BPER Banca	EUR	570,000	30/11/2030	3.63%	570,641	1.00%
BPER Banca	EUR	200,000	20/01/2033	8.63%	227,895	0.40%
Credito Emiliano	EUR	150,000	30/05/2029	5.63%	160,676	0.28%
Esselunga	EUR	470,000	25/10/2027	1.88%	455,383	0.80%
Illimity Bank	EUR	300,000	31/05/2027	5.75%	308,856	0.54%
Illimity Bank	EUR	200,000	07/10/2031	4.38%	193,155	0.34%
Infrastrutture Wireless Italiane	EUR	800,000	08/07/2026	1.88%	788,412	1.38%
Nexi	EUR	850,000	30/04/2026	1.63%	836,400	1.46%
Nexi	EUR	130,000	30/04/2029	2.13%	123,440	0.22%
Poste Italiane ^(l)	EUR	310,000	24/03/2029	2.63%	291,611	0.51%
Telecom Italia	EUR	450,000	28/01/2026	2.88%	448,848	0.78%
Telecom Italia	EUR	100,000	25/05/2026	3.63%	100,586	0.18%
Telecom Italia	EUR	400,000	15/02/2028	6.88%	434,430	0.76%
Telecom Italia	EUR	310,000	31/07/2028	7.88%	348,750	0.61%
Telecom Italia	EUR	300,000	17/03/2055	5.25%	299,486	0.52%
UniCredit	EUR	750,000	15/01/2032	2.73%	739,644	1.29%
Unipol Assicurazioni	EUR	410,000	29/11/2027	3.50%	415,625	0.73%
Unipol Assicurazioni	EUR	200,000	23/09/2030	3.25%	202,649	0.35%
UnipolSai Assicurazioni	EUR	150,000	01/03/2028	3.88%	151,954	0.26%
UnipolSai Assicurazioni	EUR	300,000	23/05/2034	4.90%	318,357	0.56%
Webuild	EUR	400,000	28/07/2026	3.88%	401,340	0.70%
Webuild	EUR	260,000	20/06/2029	5.38%	272,734	0.48%
Total Italy					11,307,218	19.76%
Japan 4.21%						
Rakuten Group ^(l)	EUR	850,000	22/04/2027	4.25%	791,017	1.38%
SoftBank Group	EUR	100,000	06/01/2027	2.88%	98,120	0.17%
SoftBank Group	EUR	700,000	15/04/2028	5.00%	711,595	1.24%
SoftBank Group	EUR	310,000	08/01/2029	5.38%	318,201	0.56%
SoftBank Group	EUR	180,000	06/07/2029	3.38%	172,211	0.30%
SoftBank Group	EUR	310,000	08/07/2032	5.75%	320,094	0.56%
Total Japan					2,411,238	4.21%
Luxembourg 5.35%						
Arena Luxembourg Finance	EUR	100,000	01/02/2028	1.88%	95,000	0.17%
CPI Property Group	EUR	300,000	12/05/2026	2.75%	295,751	0.52%
CPI Property Group ^(l)	EUR	460,000	18/08/2026	4.88%	441,257	0.77%

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 96.34% (continued)						
Luxembourg 5.35% (continued)						
CPI Property Group ⁽¹⁾	EUR	150,000	28/04/2028	3.75%	131,625	0.23%
CPI Property Group	EUR	100,000	07/05/2029	7.00%	106,299	0.18%
CPI Property Group	EUR	390,000	27/01/2031	1.50%	309,231	0.54%
CPI Property Group	EUR	300,000	27/01/2032	6.00%	301,578	0.53%
Eurofins Scientific ⁽¹⁾	EUR	110,000	13/11/2025	3.25%	108,429	0.19%
InPost	EUR	450,000	15/07/2027	2.25%	439,069	0.77%
SES	EUR	300,000	12/09/2054	6.00%	249,089	0.43%
Telecom Italia Finance	EUR	470,000	24/01/2033	7.75%	581,832	1.02%
Total Luxembourg					3,059,160	5.35%
Multinational 1.83%						
Ardagh Packaging Finance / Ardagh Holdings USA	EUR	260,000	15/08/2026	2.13%	234,801	0.41%
Paysafe Finance / Paysafe Holdings US	EUR	860,000	15/06/2029	3.00%	810,894	1.42%
Total Multinational					1,045,695	1.83%
Netherlands 18.26%						
Koninklijke KPN ⁽¹⁾	EUR	510,000	21/09/2027	6.00%	541,329	0.95%
OI European Group	EUR	360,000	15/05/2028	6.25%	370,350	0.65%
Sunrise HoldCo IV	EUR	860,000	15/06/2029	3.88%	831,835	1.45%
Telefonica Europe ⁽¹⁾	EUR	500,000	22/06/2026	3.88%	502,352	0.88%
Telefonica Europe ⁽¹⁾	EUR	400,000	23/08/2028	7.13%	441,010	0.77%
Telefonica Europe ⁽¹⁾	EUR	300,000	03/02/2030	6.14%	323,034	0.56%
Telefonica Europe ⁽¹⁾	EUR	200,000	07/06/2031	6.75%	223,459	0.39%
Telefonica Europe ⁽¹⁾	EUR	400,000	15/01/2032	5.75%	425,440	0.74%
Teva Pharmaceutical Finance Netherlands II	EUR	100,000	31/03/2027	1.88%	96,497	0.17%
Teva Pharmaceutical Finance Netherlands II	EUR	570,000	09/05/2027	3.75%	571,796	1.00%
Teva Pharmaceutical Finance Netherlands II	EUR	330,000	15/09/2029	7.38%	376,278	0.66%
Teva Pharmaceutical Finance Netherlands II	EUR	180,000	09/05/2030	4.38%	183,634	0.32%
Teva Pharmaceutical Finance Netherlands II	EUR	310,000	15/09/2031	7.88%	376,278	0.66%
United Group	EUR	100,000	15/11/2027	4.00%	99,679	0.17%
United Group	EUR	100,000	15/02/2028	3.63%	98,343	0.17%
United Group	EUR	510,000	15/08/2028	4.63%	509,445	0.89%
United Group	EUR	640,000	01/02/2030	5.25%	643,120	1.12%
United Group	EUR	430,000	15/02/2031	6.75%	449,630	0.79%
United Group	EUR	400,000	31/10/2031	6.50%	418,000	0.73%
VZ Secured Financing	EUR	890,000	15/01/2032	3.50%	827,639	1.45%
VZ Vendor Financing II	EUR	100,000	15/01/2029	2.88%	93,414	0.16%
ZF Europe Finance	EUR	300,000	31/01/2029	4.75%	298,821	0.52%
ZF Europe Finance	EUR	100,000	13/03/2029	6.13%	104,125	0.18%
Ziggo	EUR	100,000	15/01/2030	2.88%	94,409	0.17%
Ziggo	EUR	870,000	28/02/2030	3.38%	799,313	1.40%
Ziggo	EUR	750,000	15/11/2032	6.13%	751,031	1.31%
Total Netherlands					10,450,261	18.26%
Panama 0.58%						
Carnival	EUR	310,000	15/01/2030	5.75%	334,289	0.58%
Poland 0.86%						
Bank Millennium	EUR	260,000	18/09/2027	9.88%	284,013	0.49%
Bank Millennium	EUR	100,000	25/09/2029	5.31%	102,402	0.18%
mBank	EUR	100,000	11/09/2027	8.38%	107,150	0.19%
Total Poland					493,565	0.86%
Spain 7.55%						
Almirall	EUR	410,000	30/09/2026	2.13%	404,160	0.71%
Banco de Sabadell	EUR	700,000	15/04/2031	2.50%	694,924	1.21%
Banco de Sabadell	EUR	400,000	16/08/2033	6.00%	426,878	0.74%
eDreams ODIGEO	EUR	820,000	15/07/2027	5.50%	827,790	1.45%

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub- Fund NAV*
Corporate Bonds 96.34% (continued)						
Spain 7.55% (continued)						
Grifols	EUR	670,000	15/11/2027	2.25%	633,401	1.11%
Grifols	EUR	450,000	15/10/2028	3.88%	404,060	0.70%
Grupo Antolin-Irausa	EUR	150,000	30/01/2030	10.38%	119,681	0.21%
Minor Hotels Europe & Americas	EUR	810,000	02/07/2026	4.00%	812,276	1.42%
Total Spain					4,323,170	7.55%
Sweden 5.19%						
Akelius Residential Property	EUR	500,000	17/05/2081	2.25%	486,920	0.85%
Castellum ⁽¹⁾	EUR	150,000	02/12/2026	3.13%	144,986	0.26%
Dometic Group	EUR	480,000	29/09/2028	2.00%	439,409	0.77%
Fastighets Balder	EUR	190,000	02/06/2081	2.87%	184,499	0.32%
Heimstaden Bostad ⁽¹⁾	EUR	650,000	15/01/2026	3.38%	629,769	1.10%
Heimstaden Bostad ⁽¹⁾	EUR	580,000	13/10/2026	3.63%	551,000	0.96%
Heimstaden Bostad ⁽¹⁾	EUR	300,000	29/10/2027	3.00%	271,875	0.48%
Volvo Car	EUR	250,000	08/05/2030	4.75%	258,652	0.45%
Total Sweden					2,967,110	5.19%
United Kingdom 3.51%						
British Telecommunications	EUR	310,000	03/10/2054	5.13%	320,943	0.56%
Carnival	EUR	200,000	28/10/2029	1.00%	176,514	0.31%
Drax Finco	EUR	310,000	15/04/2029	5.88%	321,213	0.56%
INEOS Finance	EUR	300,000	15/04/2029	6.38%	311,645	0.54%
International Personal Finance	EUR	370,000	14/12/2029	10.75%	404,262	0.71%
Virgin Media Finance	EUR	100,000	15/07/2030	3.75%	92,036	0.16%
Vodafone Group	EUR	350,000	30/08/2084	6.50%	384,563	0.67%
Total United Kingdom					2,011,176	3.51%
United States 5.68%						
Ball	EUR	550,000	15/03/2027	1.50%	532,152	0.93%
Belden	EUR	350,000	15/07/2027	3.38%	348,145	0.61%
Belden	EUR	570,000	15/03/2028	3.88%	571,117	1.00%
Belden	EUR	240,000	15/07/2031	3.38%	230,280	0.40%
IQVIA	EUR	410,000	15/01/2028	2.25%	395,650	0.69%
IQVIA	EUR	400,000	15/06/2028	2.88%	391,621	0.68%
Levi Strauss	EUR	160,000	15/03/2027	3.38%	159,472	0.28%
MPT Operating Partnership / MPT Finance	EUR	670,000	15/10/2026	0.99%	623,705	1.09%
Total United States					3,252,142	5.68%
Total Corporate Bonds					55,139,948	96.34%
Financial Assets at Fair Value Through Profit or Loss					55,139,948	96.34%

Financial Derivative Instruments 0.99%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.99%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
GBP	47,027,471	EUR	(55,601,172)	Brown Brothers Harriman	25/02/2025	555,994	0.97%
GBP	1,016,860	EUR	(1,200,005)	Brown Brothers Harriman	25/02/2025	14,264	0.03%
GBP	255,316	EUR	(304,118)	Brown Brothers Harriman	25/02/2025	764	0.00%
GBP	1,548	EUR	(1,827)	Brown Brothers Harriman	25/02/2025	22	0.00%
GBP	195	EUR	(233)	Brown Brothers Harriman	25/02/2025	1	0.00%

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.99% (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.99% (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	842,489	GBP	(712,629)	Brown Brothers Harriman	25/02/2025	(8,486)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						571,045	1.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(8,486)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						562,559	0.99%
Total Financial Derivative Instruments						562,559	0.99%
Other Assets and Liabilities						1,531,922	2.67%
Net Assets Attributable to Holders of Redeemable Participating Shares						57,234,429	100.00%

Analysis of Assets		% of Sub- EUR Fund Assets*
(a)	Transferable securities dealt in on another regulated market	55,139,948 96.30%
(b)	Financial derivative instruments	571,045 1.00%
(c)	Other assets	1,549,414 2.70%
Total Assets		57,260,407 100.00%

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

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

		Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
		31 January 2025	31 January 2024	31 January 2025	31 January 2024
		USD	USD	EUR	EUR
Note					
Current Assets					
Cash and Cash Equivalents	2d, 3	1,234,802	1,330,911	642,948	310,942
Margin Cash Due from Broker	4	9,105	43,628	62,341	24,222
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	39,126,512	27,600,674	76,900,730	53,097,500
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	11,574	–	47,626	82,159
Investments Sold awaiting settlement	2l	1,580	–	–	–
Capital Shares Sold awaiting settlement		246,017	72,897	407,691	219,661
Dividends Receivable		50,516	45,978	106,317	68,722
Total Assets		40,680,106	29,094,088	78,167,653	53,803,206
Current Liabilities					
Bank Overdraft	2d, 3	–	98	–	1,287
Margin Cash Due to Broker	4	–	–	41	40
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	149	15,974	11,087	25,490
Investments Purchased awaiting settlement	2l	–	26	607,692	–
Capital Shares Redeemed awaiting settlement		152,892	9,869	79,439	27,708
Capital Gain Tax Payable		228,353	215,495	–	–
Fees and Expenses Payable	7	6,651	5,371	6,372	5,247
Other Liabilities		5	1,092	6	–
Total Liabilities		388,050	247,925	704,637	59,772
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		40,292,056	28,846,163	77,463,016	53,743,434

		Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
		31 January 2025	31 January 2024	31 January 2025	31 January 2024
		USD	USD	USD	USD
Note					
Current Assets					
Cash and Cash Equivalents	2d, 3	2,007,675	2,781,086	79,712	109,232
Margin Cash Due from Broker	4	1,349,088	1,150,417	41,565	27,821
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	189,639,891	315,676,196	16,809,861	10,063,039
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	697,123	6,015	25,101	11,129
Investments Sold awaiting settlement	2l	–	242,672	–	–
Capital Shares Sold awaiting settlement		404,580	1,222,220	224,599	26,748
Dividends Receivable		213,278	364,208	8,333	7,912
Other Assets		–	9	20	25
Total Assets		194,311,635	321,442,823	17,189,191	10,245,906
Current Liabilities					
Bank Overdraft	2d, 3	7,520	8,108	165	36
Margin Cash Due to Broker	4	1,209,864	975,249	33,548	23,060
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	21,192	297,115	5,914	3,270
Investments Purchased awaiting settlement	2l	126	–	71,647	15,175
Capital Shares Redeemed awaiting settlement		333,746	290,938	108,373	11,509
Fees and Expenses Payable	7	17,563	30,632	1,828	1,264
Total Liabilities		1,590,011	1,602,042	221,475	54,314
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		192,721,624	319,840,781	16,967,716	10,191,592

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

		Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2025	31 January 2024	31 January 2025	31 January 2024
	Note	USD	USD	USD	USD
Current Assets					
Cash and Cash Equivalents	2d, 3	14,095,711	3,744,971	34,973	1,409,719
Margin Cash Due from Broker	4	444,921	137,702	304,366	36,371
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	1,580,993,867	758,487,751	1,192,344,841	533,307,461
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	5,192,168	594,160	3,367,388	225,343
Investments Sold awaiting settlement	2l	–	31,606	–	–
Capital Shares Sold awaiting settlement		10,913,780	5,323,804	12,431,419	2,087,193
Dividends Receivable		856,637	472,571	448,174	266,586
Other Assets		60,479	89	56,308	–
Total Assets		1,612,557,563	768,792,654	1,208,987,469	537,332,673
Current Liabilities					
Bank Overdraft	2d, 3	24,184	409,891	138,701	29,724
Margin Cash Due to Broker	4	23,918	32,867	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	10,075,028	848,709	5,323,736	86,439
Investments Purchased awaiting settlement	2l	8,619,443	3,075,370	4,575,886	1,640,419
Capital Shares Redeemed awaiting settlement		6,500,800	585,263	2,043,170	496,882
Fees and Expenses Payable	7	169,144	100,228	57,747	35,145
Other Liabilities	8	8	–	–	6
Total Liabilities		25,412,525	5,052,328	12,139,240	2,288,615
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)					
		1,587,145,038	763,740,326	1,196,848,229	535,044,058
		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
		31 January 2025	31 January 2024	31 January 2025	31 January 2024
	Note	USD	USD	USD	USD
Current Assets					
Cash and Cash Equivalents	2d, 3	34,111,320	33,622,857	10,627,220	7,346,373
Margin Cash Due from Broker	4	104,418	2,882,639	53,390	19,439
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	619,624,038	848,552,029	129,110,981	112,959,219
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	3,702,690	781,611	348,361	1,149,223
Investments Sold awaiting settlement	2l	–	–	98,994	435,144
Capital Shares Sold awaiting settlement		59,362	2,101,804	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		5,287,537	7,414,635	1,992,192	1,920,370
Other Assets		–	–	1,320	3,428
Total Assets		662,889,365	895,355,575	142,232,458	123,833,196
Current Liabilities					
Margin Cash Due to Broker	4	–	–	97,423	494,081
Cash Collateral Due to Broker	4	–	–	13,080	50,000
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	487,788	2,081,256	326,063	91,937
Investments Purchased awaiting settlement	2l	–	–	1,754,456	1,850,581
Capital Shares Redeemed awaiting settlement		166,844	1,399,351	–	1,400,000
Fees and Expenses Payable	7	329,373	482,308	14,119	12,993
Interest Payable on Financial Derivative Instruments		–	–	12,231	1,317
Other Liabilities		2,631	12	23,925	–
Total Liabilities		986,636	3,962,927	2,241,297	3,900,909
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)					
		661,902,729	891,392,648	139,991,161	119,932,287

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

	Note	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*	Fidelity Sustainable USD EM Bond UCITS ETF*
		31 January 2025 USD	31 January 2024 USD
Current Assets			
Cash and Cash Equivalents	2d, 3	2,630,258	3,313,276
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	614,174,884	691,506,657
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	11,035,419	2,923,502
Investments Sold awaiting settlement	2l	–	–
Capital Shares Sold awaiting settlement		–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		8,530,818	8,388,828
Other Assets		–	7,133
Total Assets		636,371,379	706,139,396
Current Liabilities			
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	16,318,906	422,245
Capital Shares Redeemed awaiting settlement	2l	–	–
Fees and Expenses Payable	7	156,266	191,166
Other Liabilities		4,516	–
Total Liabilities		16,479,688	613,411
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		619,891,691	705,525,985

	Note	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*	Fidelity Global Government Bond Climate Aware UCITS ETF ¹
		31 January 2025 USD	31 January 2024 USD
Current Assets			
Cash and Cash Equivalents	2d, 3	16,755,160	5,674,759
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	473,518,645	402,792,622
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	9,664,392	1,858,367
Investments Sold awaiting settlement	2l	175,575	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,346,877	6,515,564
Other Assets		–	–
Total Assets		507,460,649	416,841,312
Current Liabilities			
Bank Overdraft	2d, 3	–	27,137
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	13,332,254	164,001
Investments Purchased awaiting settlement	2l	3,668,185	–
Fees and Expenses Payable	7	166,540	147,941
Other Liabilities		23,808	–
Total Liabilities		17,190,787	339,079
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		490,269,862	416,502,233

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

	Note	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF* ²	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF* ²
		31 January 2025 USD	31 January 2024 EUR
Current Assets			
Cash and Cash Equivalents	2d, 3	1,144,843	1,361,963
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	524,774,658	251,679,948
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	10,339,783	2,500,333
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		6,351,202	3,844,040
Total Assets		542,610,486	259,386,284
Current Liabilities			
Bank Overdraft	2d, 3	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	12,830,154	36,915
Fees and Expenses Payable	7	111,893	54,116
Other Liabilities		1,556	753
Total Liabilities		12,943,603	91,784
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		529,666,883	259,294,500

	Note	Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF* ³	Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF* ³
		31 January 2025 USD	31 January 2025 EUR
Current Assets			
Cash and Cash Equivalents	2d, 3	3,276,389	150,484
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	343,607,752	55,139,948
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	7,206,551	571,045
Investments Sold awaiting settlement	2l	281,823	551,146
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		5,275,938	844,410
Other Assets		–	3,374
Total Assets		359,648,453	57,260,407
Current Liabilities			
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	180,147	8,486
Investments Purchased awaiting settlement	2l	1,781,457	–
Fees and Expenses Payable	7	106,339	17,141
Other Liabilities		221	351
Total Liabilities		2,068,164	25,978
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		357,580,289	57,234,429

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

³ The Sub-Fund launched on 22 October 2024.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

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 2025	22,088,520	17,317,400	50,827
As at 31 January 2024	12,641,259	15,103,665	43,539
As at 31 January 2023	13,584,843	20,410,545	68,244
Net Asset Value per Share	EUR	USD	PLN
As at 31 January 2025	6.17	5.22	31.30
As at 31 January 2024	5.15	4.55	26.81
As at 31 January 2023	5.34	4.73	30.34
Shares In Issue			
As at 31 January 2025	3,582,294	3,315,439	1,624
As at 31 January 2024	2,456,880	3,316,317	1,624
As at 31 January 2023	2,541,861	4,315,300	2,249

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 2025	69,769,545	3,115,289	1,640,948
As at 31 January 2024	47,527,613	225,406	583,205
As at 31 January 2023	25,056,246	87,129	593,866
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2025	8.65	7.33	8.23
As at 31 January 2024	7.58	6.71	7.23
As at 31 January 2023	6.86	6.07	6.67
Shares In Issue			
As at 31 January 2025	8,065,438	425,048	199,377
As at 31 January 2024	6,268,631	33,580	80,668
As at 31 January 2023	3,651,137	14,343	89,008

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	GBP	PLN	PLN
As at 31 January 2025	755,616	80,232	8,992,943
As at 31 January 2024	572,430	72,186	20,497,301
As at 31 January 2023	322,063	71,179	6,144,675
Net Asset Value per Share	GBP	PLN	PLN
As at 31 January 2025	8.78	41.38	41.10
As at 31 January 2024	7.60	37.23	35.40
As at 31 January 2023	6.92	36.71	31.63
Shares In Issue			
As at 31 January 2025	86,040	1,939	218,783
As at 31 January 2024	75,279	1,939	579,099
As at 31 January 2023	46,525	1,939	194,267

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 2025	131,298,267	11,054,205	6,088,816	31,228,225	178,607
As at 31 January 2024	258,041,140	8,830,511	3,327,827	21,233,947	230,489
As at 31 January 2023	203,453,162	7,028,748	86,726	29,932,608	242,131
Net Asset Value per Share	EUR	USD	EUR	GBP	PLN
As at 31 January 2025	7.86	6.66	9.52	9.88	38.08
As at 31 January 2024	7.16	6.33	8.46	8.68	35.59
As at 31 January 2023	6.05	5.35	6.17	6.26	32.76
Shares In Issue					
As at 31 January 2025	16,707,513	1,660,556	639,561	3,162,252	4,690
As at 31 January 2024	36,063,779	1,394,297	393,462	2,446,603	6,476
As at 31 January 2023	33,656,271	1,313,851	14,051	4,785,131	7,391

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025
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 2025	15,929,279	824,831	54,865
As at 31 January 2024	9,245,478	733,474	48,081
As at 31 January 2023	10,250,460	645,458	55,430
Net Asset Value per Share	USD	GBP	PLN
As at 31 January 2025	6.44	6.97	34.29
As at 31 January 2024	5.75	5.92	30.05
As at 31 January 2023	6.08	5.98	34.64
Shares In Issue			
As at 31 January 2025	2,471,780	118,399	1,600
As at 31 January 2024	1,608,189	123,794	1,600
As at 31 January 2023	1,685,217	107,915	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 2025	996,710,235	160,777,685	236,805,611
As at 31 January 2024	419,484,788	46,850,673	97,279,525
As at 31 January 2023	126,259,622	27,892,084	40,046,318
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2025	11.98	10.15	9.56
As at 31 January 2024	9.46	8.37	7.88
As at 31 January 2023	8.09	7.16	6.80
Shares In Issue			
As at 31 January 2025	83,185,909	15,840,451	24,761,667
As at 31 January 2024	44,362,228	5,597,434	12,341,797
As at 31 January 2023	15,613,993	3,897,498	5,887,185

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	GBP	CZK	PLN
As at 31 January 2025	76,080,294	1,200,164,202	2,708
As at 31 January 2024	98,478,840	690,801,815	23,394
As at 31 January 2023	36,235,508	935,142,997	81,103
Net Asset Value per Share	GBP	CZK	PLN
As at 31 January 2025	9.83	224.81	53.86
As at 31 January 2024	7.99	183.28	43.60
As at 31 January 2023	6.82	153.34	40.62
Shares In Issue			
As at 31 January 2025	7,738,181	5,338,615	50
As at 31 January 2024	12,321,308	3,769,111	537
As at 31 January 2023	5,312,595	6,098,335	1,996

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 2025	748,406,038	193,783,408	102,876,794
As at 31 January 2024	319,544,066	105,441,381	34,846,771
As at 31 January 2023	167,891,278	54,724,675	6,007,541
Net Asset Value per Share	EUR	USD	EUR
As at 31 January 2025	14.17	12.01	10.16
As at 31 January 2024	10.78	9.54	8.24
As at 31 January 2023	8.97	7.94	7.02
Shares In Issue			
As at 31 January 2025	52,802,099	16,133,982	10,122,057
As at 31 January 2024	29,637,982	11,048,070	4,230,111
As at 31 January 2023	18,716,944	6,893,308	855,935

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

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 2025	81,396,882	13,301,670	55,522,288
As at 31 January 2024	27,415,591	19,718,396	19,051,102
As at 31 January 2023	21,948,688	68,934	10,846,461
Net Asset Value per Share	GBP	PLN	PLN
As at 31 January 2025	10.63	61.78	50.84
As at 31 January 2024	8.49	48.24	40.38
As at 31 January 2023	7.16	43.72	33.32
Shares In Issue			
As at 31 January 2025	7,660,141	215,314	1,092,177
As at 31 January 2024	3,227,472	408,771	471,817
As at 31 January 2023	3,065,472	1,577	325,493

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 2025	153,602,851	210,685,983	179,975,916
As at 31 January 2024	194,520,082	287,667,561	240,772,695
As at 31 January 2023	333,653,059	420,297,233	367,914,967
Net Asset Value per Share	USD	USD	SGD
As at 31 January 2025	11.53	9.31	8.81
As at 31 January 2024	10.89	9.28	8.96
As at 31 January 2023	10.51	9.24	9.04
Shares In Issue			
As at 31 January 2025	13,317,982	22,637,438	20,417,129
As at 31 January 2024	17,858,130	30,991,329	26,882,176
As at 31 January 2023	31,751,682	45,509,129	40,697,603

	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 2025	422,441	39,303,426	33,950,611
As at 31 January 2024	419,967	53,502,747	44,015,584
As at 31 January 2023	414,797	79,343,404	62,960,427
Net Asset Value per Share	USD	SGD	AUD
As at 31 January 2025	9.61	10.94	8.81
As at 31 January 2024	9.56	10.52	8.86
As at 31 January 2023	9.44	10.28	8.94
Shares In Issue			
As at 31 January 2025	43,941	3,592,825	3,854,380
As at 31 January 2024	43,941	5,084,903	4,965,230
As at 31 January 2023	43,941	7,715,533	7,044,379

	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 2025	18,915,523	20,824,845	1,324,604
As at 31 January 2024	23,423,806	35,866,570	4,029,704
As at 31 January 2023	29,300,652	65,303,326	4,532,677
Net Asset Value per Share	EUR	USD	SGD
As at 31 January 2025	8.05	11.69	11.09
As at 31 January 2024	8.16	11.02	10.64
As at 31 January 2023	8.29	10.61	10.39
Shares In Issue			
As at 31 January 2025	2,348,546	1,781,069	119,437
As at 31 January 2024	2,870,152	3,254,546	378,653
As at 31 January 2023	3,534,509	6,154,992	436,246

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

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 2025	3,609,689	38,831,134	40,066
As at 31 January 2024	8,386,931	40,352,702	1,295,455
As at 31 January 2023	15,543,203	60,984,739	31,092,059
Net Asset Value per Share	GBP	USD	HKD
As at 31 January 2025	8.84	9.50	10.79
As at 31 January 2024	8.84	9.46	10.25
As at 31 January 2023	8.84	9.38	9.91
Shares In Issue			
As at 31 January 2025	408,480	4,085,350	3,713
As at 31 January 2024	949,070	4,265,554	126,394
As at 31 January 2023	1,757,417	6,499,546	3,137,046

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	HKD	USD	EUR
As at 31 January 2025	96,909,641	5,609	4,463,852
As at 31 January 2024	179,829,361	5,272	4,583,144
As at 31 January 2023	208,153,393	5,407	20,514,366
Net Asset Value per Share	HKD	USD	EUR
As at 31 January 2025	9.21	11.21	10.05
As at 31 January 2024	9.22	10.53	9.63
As at 31 January 2023	9.19	10.11	9.45
Shares In Issue			
As at 31 January 2025	10,523,333	501	444,247
As at 31 January 2024	19,514,381	501	476,053
As at 31 January 2023	22,658,746	535	2,171,627

	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 2025	1,206,007	5,370,967	1,955,560
As at 31 January 2024	1,600,241	5,079,390	6,005,261
As at 31 January 2023	1,469,463	4,941,013	14,401,917
Net Asset Value per Share	CHF	HKD	AUD
As at 31 January 2025	9.01	10.93	8.93
As at 31 January 2024	9.28	10.33	8.97
As at 31 January 2023	9.27	9.97	9.02
Shares In Issue			
As at 31 January 2025	133,925	491,536	218,922
As at 31 January 2024	172,451	491,536	669,553
As at 31 January 2023	158,436	495,449	1,596,444

	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 2025	5,120,175	2,054,799	36,451
As at 31 January 2024	5,405,758	2,827,995	36,397
As at 31 January 2023	5,618,966	3,402,888	36,195
Net Asset Value per Share	EUR	GBP	HKD
As at 31 January 2025	8.54	9.07	9.32
As at 31 January 2024	8.64	9.05	9.30
As at 31 January 2023	8.74	9.03	9.25
Shares In Issue			
As at 31 January 2025	599,525	226,622	3,913
As at 31 January 2024	626,025	312,630	3,913
As at 31 January 2023	642,973	376,805	3,913

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025
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 2025	865,016	–	5,936,284
As at 31 January 2024	1,060,089	–	492,332
As at 31 January 2023	2,327,738	103	531,665
Net Asset Value per Share	SGD	USD	CNH
As at 31 January 2025	8.96	–	90.44
As at 31 January 2024	9.09	–	92.51
As at 31 January 2023	9.15	9.51	94.15
Shares In Issue			
As at 31 January 2025	96,490	–	65,638
As at 31 January 2024	116,642	–	5,322
As at 31 January 2023	254,371	11	5,647

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
Net Asset Value	CNH	CHF
As at 31 January 2025	29,601	40,533
As at 31 January 2024	30,205	41,876
As at 31 January 2023	30,677	41,972
Net Asset Value per Share	CNH	CHF
As at 31 January 2025	91.08	8.82
As at 31 January 2024	92.94	9.11
As at 31 January 2023	94.39	9.13
Shares In Issue		
As at 31 January 2025	325	4,595
As at 31 January 2024	325	4,595
As at 31 January 2023	325	4,595

*Class was terminated on 26 April 2023.

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	USD
As at 31 January 2025	139,991,161
As at 31 January 2024	119,932,287
As at 31 January 2023	193,931,422
Net Asset Value per Share	USD
As at 31 January 2025	10.07
As at 31 January 2024	9.29
As at 31 January 2023	8.89
Shares In Issue	
As at 31 January 2025	13,898,078
As at 31 January 2024	12,915,821
As at 31 January 2023	21,818,364

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class USD Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2025	402,893,793	26,810,877	74,877,201	14,626,558
As at 31 January 2024	483,943,609	14,535,226	46,377,041	24,335,734
As at 31 January 2023	673,368,024	12,419,645	17,125,669	25,198,261
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2025	4.86	4.09	5.68	5.39
As at 31 January 2024	4.70	4.21	5.56	5.45
As at 31 January 2023	4.49	4.20	5.39	5.44
Shares In Issue				
As at 31 January 2025	82,885,842	6,555,942	13,175,532	2,714,437
As at 31 January 2024	103,048,686	3,449,854	8,333,746	4,462,331
As at 31 January 2023	149,961,036	2,955,044	3,176,785	4,631,629

Fidelity Sustainable USD EM Bond UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc*
Net Asset Value	GBP	USD	EUR
As at 31 January 2025	197,997,141	16,396,127	510,320
As at 31 January 2024	82,206,918	20,005,723	–
As at 31 January 2023	60,721,121	45,334,566	–
Net Asset Value per Share	GBP	USD	EUR
As at 31 January 2025	4.62	3.94	4.90
As at 31 January 2024	4.36	3.95	–
As at 31 January 2023	4.20	4.00	–
Shares In Issue			
As at 31 January 2025	42,869,711	4,156,444	104,147
As at 31 January 2024	18,847,213	5,059,388	–
As at 31 January 2023	14,444,512	11,323,581	–

*Class was launched on 24 September 2024.

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

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2025	386,396,020	8,474,566	1,374,583	249,994
As at 31 January 2024	322,229,685	2,357,370	653,679	3,091,429
As at 31 January 2023	17,268,145	24,123,475	130,008	249,980
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2025	6.13	5.29	4.86	5.05
As at 31 January 2024	5.69	5.37	4.95	5.05
As at 31 January 2023	5.32	5.43	2.60	5.00
Shares In Issue				
As at 31 January 2025	63,073,418	1,600,955	282,663	49,513
As at 31 January 2024	56,626,968	439,313	132,120	611,855
As at 31 January 2023	3,247,076	4,439,776	50,000	50,000

Fidelity Global Government Bond Climate Aware UCITS ETF¹

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	GBP	USD	EUR	USD
As at 31 January 2025	202,445	12,986,750	938,879	596,770
As at 31 January 2024	108,460	14,343,932	339,565	433,184
Net Asset Value per Share	GBP	USD	EUR	USD
As at 31 January 2025	5.33	4.75	4.96	5.10
As at 31 January 2024	5.16	4.99	5.06	5.11
Shares In Issue				
As at 31 January 2025	37,963	2,734,598	189,103	116,985
As at 31 January 2024	21,000	2,872,957	67,103	84,718

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF^{*2}

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Net Asset Value	GBP	USD	EUR
As at 31 January 2025	422,595,748	3,352,188	1,172,016
As at 31 January 2024	496,517	26,792,040	274,931
Net Asset Value per Share	GBP	USD	EUR
As at 31 January 2025	5.64	5.33	5.28
As at 31 January 2024	5.52	5.53	5.50
Shares In Issue			
As at 31 January 2025	74,877,524	629,417	221,812
As at 31 January 2024	90,000	4,847,182	50,000

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF^{*2}

	Class Inc	Class GBP Hedged Acc	Class EUR Acc*
Net Asset Value	EUR	GBP	EUR
As at 31 January 2025	5,830,954	209,198,569	3,413,354
As at 31 January 2024	26,276,440	266,451	–
Net Asset Value per Share	EUR	GBP	EUR
As at 31 January 2025	5.32	5.66	5.21
As at 31 January 2024	5.31	5.33	–
Shares In Issue			
As at 31 January 2025	1,095,129	36,944,939	654,608
As at 31 January 2024	4,947,423	50,000	–

*Class was launched on 17 June 2024.

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF^{*3}

	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Net Asset Value	USD	EUR	GBP
As at 31 January 2025	1,051,753	464,409	286,544,424
Net Asset Value per Share	USD	EUR	GBP
As at 31 January 2025	5.09	5.06	5.08
Shares In Issue			
As at 31 January 2025	206,814	91,763	56,349,938

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF^{*3}

	Class Inc	Class GBP Hedged Acc
Net Asset Value	EUR	GBP
As at 31 January 2025	152,604	47,756,159
Net Asset Value per Share	EUR	GBP
As at 31 January 2025	5.10	5.12
Shares In Issue		
As at 31 January 2025	29,930	9,324,501

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

³ The Sub-Fund launched on 22 October 2024.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

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 Fitzsimmons
Date: 22 May 2025



Carla Sload
Date: 22 May 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

		Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Operating Income					
Interest on Cash		55,582	38,786	12,125	5,618
Dividend Income	2n	1,055,901	979,290	2,005,107	1,159,837
Miscellaneous Income		527	372	1,182	908
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	3,521,852	(1,936,058)	6,844,578	3,709,616
Total Operating Income/(Loss)		4,633,862	(917,610)	8,862,992	4,875,979
Operating Expenses					
Fees and Expenses	7	72,446	66,268	67,704	41,962
Transaction Costs	2o, 9	20,586	14,634	75,628	63,892
Capital Gain Tax Expenses		27,985	7,110	–	–
Other Expenses		1,556	2,898	–	–
Total Operating Expenses		122,573	90,910	143,332	105,854
Finance Costs					
Overdraft Expense		391	136	585	180
Total Finance Costs		391	136	585	180
Net Investment Income/(Loss) for the Financial Year before Tax		4,510,898	(1,008,656)	8,719,075	4,769,945
Foreign Withholding Tax	2q	(123,422)	(119,182)	(150,809)	(85,740)
Net Investment Income/(Loss) for the Financial Year after Tax		4,387,476	(1,127,838)	8,568,266	4,684,205
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		4,387,476	(1,127,838)	8,568,266	4,684,205

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash		1,765	–	3,927	3,874
Dividend Income	2n	7,012,213	6,494,621	514,305	501,962
Miscellaneous Income		–	–	86	228
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	14,526,854	48,041,391	990,882	(962,680)
Total Operating Income/(Loss)		21,540,832	54,536,012	1,509,200	(456,616)
Operating Expenses					
Fees and Expenses	7	327,852	302,633	18,106	15,213
Transaction Costs	2o, 9	48,997	2,534	2,982	2,821
Other Expenses		47,879	–	62	55
Total Operating Expenses		424,728	305,167	21,150	18,089
Finance Costs					
Interest Expenses		–	3,410	–	–
Overdraft Expense		544	608	337	78
Total Finance Costs		544	4,018	337	78
Net Investment Income/(Loss) for the Financial Year before Tax		21,115,560	54,226,827	1,487,713	(474,783)
Foreign Withholding Tax	2q	(1,051,525)	(973,623)	(5,961)	(5,449)
Net Investment Income/(Loss) for the Financial Year after Tax		20,064,035	53,253,204	1,481,752	(480,232)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		20,064,035	53,253,204	1,481,752	(480,232)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash		560,580	415,043	95,266	59,120
Dividend Income	2n	21,108,362	10,120,754	10,475,834	6,263,474
Miscellaneous Income		1,728	2,355	195	83
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	185,353,583	82,069,800	151,926,805	73,020,171
Total Operating Income/(Loss)		207,024,253	92,607,952	162,498,100	79,342,848
Operating Expenses					
Fees and Expenses	7	1,717,015	798,495	504,331	285,317
Transaction Costs	2o, 9	296,304	5,956	11,689	332
Other Expenses		307	351	–	–
Total Operating Expenses		2,013,626	804,802	516,020	285,649
Finance Costs					
Overdraft Expense		934	14	2,464	1,787
Total Finance Costs		934	14	2,464	1,787
Net Investment Income/(Loss) for the Financial Year before Tax		205,009,693	91,803,136	161,979,616	79,055,412
Foreign Withholding Tax	2q	(4,160,364)	(2,019,219)	(2,966,861)	(1,773,470)
Net Investment Income/(Loss) for the Financial Year after Tax		200,849,329	89,783,917	159,012,755	77,281,942
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		200,849,329	89,783,917	159,012,755	77,281,942

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		28,150,908	38,859,898	4,632,175	4,076,689
Interest on Financial Derivative Instruments		–	148,181	–	–
Interest on Cash		1,221,499	1,721,414	326,008	406,663
Miscellaneous Income		1,818	358	44	96
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	9,687,226	(13,080,710)	6,032,193	119,763
Total Operating Income/(Loss)		39,061,451	27,649,141	10,990,420	4,603,211
Operating Expenses					
Interest Expense on Financial Derivative Instruments		–	176,667	89,985	14,512
Fees and Expenses	7	4,419,165	6,439,472	158,807	141,290
Transaction Costs	2o, 9	8,592	26,527	2,754	6,510
Other Expenses		–	–	–	34
Total Operating Expenses		4,427,757	6,642,666	251,546	162,346
Finance Costs					
Overdraft Expense		5,393	6,681	–	–
Distribution Paid	2s	28,569,005	22,682,006	–	–
Income Equalisation	2t	127,879	1,663,102	–	–
Total Finance Costs		28,702,277	24,351,789	–	–
Net Investment Income/(Loss) for the Financial Year before Tax		5,931,417	(3,345,314)	10,738,874	4,440,865
Foreign Withholding Tax	2q	(57)	(3)	–	–
Net Investment Income/(Loss) for the Financial Year after Tax		5,931,360	(3,345,317)	10,738,874	4,440,865
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		5,931,360	(3,345,317)	10,738,874	4,440,865

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*	Fidelity Sustainable USD EM Bond UCITS ETF*	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD
Operating Income				
Interest from Financial Assets at Fair Value Through Profit or Loss		35,855,157	33,667,693	12,419,841
Interest on Cash		226,167	375,022	63,959
Miscellaneous Income		6,455	6,448	3,656
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	2,449,314	20,594,867	(7,738,430)
Total Operating Income/(Loss)		38,537,093	54,644,030	4,749,026
Operating Expenses				
Fees and Expenses	7	2,183,934	2,077,712	949,799
Transaction Costs	2o, 9	–	49	–
Other Expenses		–	–	520,799
Total Operating Expenses		2,183,934	2,077,761	1,470,598
Finance Costs				
Overdraft Expense		12,262	8,248	2,503
Distribution Paid	2s	2,063,219	1,603,527	1,084,216
Income Equalisation	2t	(28,518)	73,227	78,566
Total Finance Costs		2,046,963	1,685,002	1,165,285
Net Investment Income/(Loss) for the Financial Year before Tax		34,306,196	50,881,267	2,113,143
Foreign Withholding Tax	2q	44,735	46,414	–
Net Investment Income/(Loss) for the Financial Year after Tax		34,350,931	50,927,681	2,113,143
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		34,350,931	50,927,681	2,113,143

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*	Fidelity Global Government Bond Climate Aware UCITS ETF¹
	Note	31 January 2025 USD	31 January 2024 USD
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		41,849,261	17,760,717
Interest on Cash		333,385	177,718
Miscellaneous Income		2,863	4,821
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(19,320,803)	17,401,816
		(690,699)	(55,448)
Total Operating Income/(Loss)		22,864,706	35,345,072
Operating Expenses			
Fees and Expenses	7	2,275,231	903,717
Transaction Costs	2o, 9	–	162
Other Expenses		–	1,100
		8	10
Total Operating Expenses		2,275,231	904,979
Finance Costs			
Overdraft Expense		14,722	2,298
Distribution Paid	2s	851,274	674,581
Income Equalisation	2t	(249,938)	118,362
		1,626	17,498
Total Finance Costs		616,058	795,241
Net Investment Income/(Loss) for the Financial Year/Period before Tax			
		19,973,417	33,644,852
Foreign Withholding Tax	2q	–	(2,000)
		(6,206)	(5,273)
Net Investment Income/(Loss) for the Financial Year/Period after Tax		19,973,417	33,642,852
		(722,992)	38,134
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations			
		19,973,417	33,642,852
		(722,992)	38,134

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*2	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*2		
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		10,518,396	467,467	3,670,835	315,810
Interest on Cash		36,809	2,559	16,880	1,971
Miscellaneous Income		–	56	2,124	722
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(54,587,446)	2,117,086	4,176,906	1,181,606
Total Operating Income/(Loss)		(44,032,241)	2,587,168	7,866,745	1,500,109
Operating Expenses					
Fees and Expenses	7	510,292	15,324	258,126	14,926
Total Operating Expenses		510,292	15,324	258,126	14,926
Finance Costs					
Overdraft Expense		5,751	–	686	2
Distribution Paid	2s	1,566,474	–	947,842	–
Income Equalisation	2t	(107,100)	–	23,298	–
Total Finance Costs		1,465,125	–	971,826	2
Net Investment Income/(Loss) for the Financial Year/Period before Tax		(46,007,658)	2,571,844	6,636,793	1,485,181
Foreign Withholding Tax	2q	(3,765)	(1,223)	(55,061)	(5,004)
Net Investment Income/(Loss) for the Financial Year/Period after Tax		(46,011,423)	2,570,621	6,581,732	1,480,177
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(46,011,423)	2,570,621	6,581,732	1,480,177

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF ^{*3}	Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF ^{*3}
	Note	31 January 2025 USD	31 January 2025 EUR
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		4,819,788	549,858
Interest on Cash		28,293	5,776
Miscellaneous Income		739	274
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(5,953,210)	227,227
Total Operating Income/(Loss)		(1,104,390)	783,135
Operating Expenses			
Fees and Expenses	7	240,407	42,893
Total Operating Expenses		240,407	42,893
Net Investment Income/(Loss) for the Financial Period before Tax		(1,344,797)	740,242
Foreign Withholding Tax	2q	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		(1,344,797)	740,242
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(1,344,797)	740,242

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

³ The Sub-Fund launched on 22 October 2024.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	4,387,476	(1,127,838)	8,568,266	4,684,205
Capital Transactions				
Subscriptions	16,228,624	5,270,710	53,189,579	37,216,467
Redemptions	(9,170,207)	(10,476,796)	(38,038,263)	(15,571,308)
Total Capital Transactions	7,058,417	(5,206,086)	15,151,316	21,645,159
Total Increase/(Decrease) for the Financial Year	11,445,893	(6,333,924)	23,719,582	26,329,364
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	28,846,163	35,180,087	53,743,434	27,414,070
End of the Financial Year	40,292,056	28,846,163	77,463,016	53,743,434

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,064,035	53,253,204	1,481,752	(480,232)
Capital Transactions				
Subscriptions	151,750,914	97,902,993	8,971,715	3,510,689
Redemptions	(298,934,106)	(96,304,476)	(3,677,343)	(3,896,720)
Total Capital Transactions	(147,183,192)	1,598,517	5,294,372	(386,031)
Total Increase/(Decrease) for the Financial Year	(127,119,157)	54,851,721	6,776,124	(866,263)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	319,840,781	264,989,060	10,191,592	11,057,855
End of the Financial Year	192,721,624	319,840,781	16,967,716	10,191,592

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	200,849,329	89,783,917	159,012,755	77,281,942
Capital Transactions				
Subscriptions	1,172,356,854	556,783,128	804,181,176	332,270,331
Redemptions	(549,801,471)	(178,638,164)	(301,389,760)	(147,631,621)
Total Capital Transactions	622,555,383	378,144,964	502,791,416	184,638,710
Total Increase/(Decrease) for the Financial Year	823,404,712	467,928,881	661,804,171	261,920,652
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	763,740,326	295,811,445	535,044,058	273,123,406
End of the Financial Year	1,587,145,038	763,740,326	1,196,848,229	535,044,058

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,931,360	(3,345,317)	10,738,874	4,440,865
Capital Transactions				
Subscriptions	46,193,145 ^A	63,292,493 ^{AA}	10,620,000	4,300,000
Reinvestments	1,815,024	1,393,661	–	–
Redemptions	(283,429,448) ^A	(565,799,861) ^{AA}	(1,300,000)	(82,740,000)
Total Capital Transactions	(235,421,279)	(501,113,707)	9,320,000	(78,440,000)
Total Increase/(Decrease) for the Financial Year	(229,489,919)	(504,459,024)	20,058,874	(73,999,135)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	891,392,648	1,395,851,672	119,932,287	193,931,422
End of the Financial Year	661,902,729	891,392,648	139,991,161	119,932,287

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*		Fidelity Sustainable USD EM Bond UCITS ETF*	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	34,350,931	50,927,681	2,113,143	6,384,640
Capital Transactions				
Subscriptions	601,889,453	270,335,790	214,057,911	87,569,502
Redemptions	(721,874,678)	(500,938,077)	(77,915,204)	(89,350,360)
Total Capital Transactions	(119,985,225)	(230,602,287)	136,142,707	(1,780,858)
Total Increase/(Decrease) for the Financial Year	(85,634,294)	(179,674,606)	138,255,850	4,603,782
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	705,525,985	885,200,591	124,692,118	120,088,336
End of the Financial Year	619,891,691	705,525,985	262,947,968	124,692,118

^A Includes the exchange of:
- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581;
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468;
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

^{AA} Includes the exchange of:
- 44,391 Shares of Class A-MINCOME(G)-USD for 43,613 Shares of Class Y-MINCOME(G)-USD valued USD406,328;
- 94,328 Shares of Class Y-ACC USD for 109,886 Shares of Class Y-MINCOME(G)-USD valued USD1,037,420;
- 91,859 Shares of Class A-ACC USD for 90,870 Shares of Class Y-ACC USD valued USD972,742;
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520;
- 19,157 Shares of Class A-MINCOME(G)-AUD Hedged for 18,947 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD106,722.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF ¹	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	19,973,417	33,642,852	(722,992)	38,134
Capital Transactions				
Subscriptions	556,587,068	374,788,704	4,679,537	24,452,289
Redemptions	(502,792,856)	(37,832,796)	(4,429,554)	(9,206,336)
Total Capital Transactions	53,794,212	336,955,908	249,983	15,245,953
Total Increase/(Decrease) for the Financial Year/Period	73,767,629	370,598,760	(473,009)	15,284,087
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	416,502,233	45,903,473	15,284,087	–
End of the Financial Year/Period	490,269,862	416,502,233	14,811,078	15,284,087

	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF* ²		Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF* ²	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(46,011,423)	2,570,621	6,581,732	1,480,177
Capital Transactions				
Subscriptions	599,642,511	25,429,119	262,902,123	25,108,633
Redemptions	(51,687,178)	(276,767)	(36,778,165)	–
Total Capital Transactions	547,955,333	25,152,352	226,123,958	25,108,633
Total Increase/(Decrease) for the Financial Year/Period	501,943,910	27,722,973	232,705,690	26,588,810
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	27,722,973	–	26,588,810	–
End of the Financial Year/Period	529,666,883	27,722,973	259,294,500	26,588,810

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF* ³ 31 January 2025 USD	Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF* ³ 31 January 2025 EUR
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,344,797)	740,242
Capital Transactions		
Subscriptions	379,036,192	76,161,973
Redemptions	(20,111,106)	(19,667,786)
Total Capital Transactions	358,925,086	56,494,187
Total Increase/(Decrease) for the Financial Period	357,580,289	57,234,429
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Period	–	–
End of the Financial Period	357,580,289	57,234,429

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

³ The Sub-Fund launched on 22 October 2024.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
	USD	USD	EUR	EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	4,387,476	(1,127,838)	8,568,266	4,684,205
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	(394)	4,002	1,327	(606)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(11,525,838)	6,788,209	(23,803,230)	(25,923,041)
Change in Financial Derivative Instruments	(27,399)	43,946	20,130	(48,669)
Change in Margin Cash Due from/to Broker	34,523	(42,041)	(38,118)	(7,843)
Change in Investments Sold awaiting settlement	(1,580)	316,537	–	–
Change in Dividends Receivable	(4,538)	20,199	(37,595)	(33,105)
Change in Investments Purchased awaiting				
settlement	(26)	26	607,692	–
Change in Fees and Expenses Payable	1,280	(1,006)	1,125	2,740
Change in Capital Gain Tax Payable	12,858	99,871	–	–
Change in Other Liabilities	(1,087)	1,092	6	–
Net cash flows from/(used in) operating				
activities	(7,124,725)	6,102,997	(14,680,397)	(21,326,319)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	16,055,504	5,224,733	53,001,549	37,070,232
Redemption of redeemable shares	(9,027,184)	(10,475,393)	(37,986,532)	(15,571,273)
Net cash provided by/(used in) financing				
activities	7,028,320	(5,250,660)	15,015,017	21,498,959
Net increase/(decrease) in cash and cash				
equivalents	(96,405)	852,337	334,620	172,640
Cash and cash equivalents at beginning of the				
Financial Year	1,330,813	482,478	309,655	136,409
Unrealised exchange gain/(loss) on cash and				
cash equivalents	394	(4,002)	(1,327)	606
Cash and cash equivalents at end of the Financial				
Year	1,234,802	1,330,813	642,948	309,655
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	55,582	38,786	12,125	5,618
Interest Paid	391	136	585	180
Dividends Received	1,051,363	999,489	1,967,512	1,126,732
Withholding Tax Paid	123,422	119,182	150,809	85,740

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	20,064,035	53,253,204	1,481,752	(480,232)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	(2,610)	(8,677)	(276)	2,299
Change in Financial Assets at Fair Value				
Through Profit or Loss	126,036,305	(53,558,575)	(6,746,822)	874,339
Change in Financial Derivative Instruments	(967,031)	599,293	(11,328)	(14,407)
Change in Margin Cash Due from/to Broker	35,944	(150,874)	(3,256)	1,635
Change in Investments Sold awaiting settlement	242,672	(235,631)	–	–
Change in Dividends Receivable	150,930	(3,258)	(421)	(1,357)
Change in Other Assets	9	(9)	5	(25)
Change in Investments Purchased awaiting				
settlement	126	(2,154,995)	56,472	(711,474)
Change in Fees and Expenses Payable	(13,069)	5,484	564	64
Change in Other Liabilities	–	(3)	–	–
Net cash flows from/(used in) operating	145,547,311	(2,254,041)	(5,223,310)	(329,158)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	152,568,554	99,074,298	8,773,864	4,226,763
Redemption of redeemable shares	(298,891,298)	(96,182,515)	(3,580,479)	(3,891,882)
Net cash provided by/(used in) financing	(146,322,744)	2,891,783	5,193,385	334,881
Net increase/(decrease) in cash and cash				
equivalents	(775,433)	637,742	(29,925)	5,723
Cash and cash equivalents at beginning of the				
Financial Year	2,772,978	2,126,559	109,196	105,772
Unrealised exchange gain/(loss) on cash and				
cash equivalents	2,610	8,677	276	(2,299)
Cash and cash equivalents at end of the Financial	2,000,155	2,772,978	79,547	109,196
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	1,765	–	3,927	3,874
Dividends Received	7,163,143	6,491,363	513,884	500,605
Interest Paid	544	4,018	337	78
Withholding Tax Paid	1,051,525	973,623	5,961	5,449

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	200,849,329	89,783,917	159,012,755	77,281,942
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	58,099	(8,225)	12,429	(5,159)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(822,506,116)	(467,036,669)	(659,037,380)	(261,131,586)
Change in Financial Derivative Instruments	4,628,311	493,167	2,095,252	(211,686)
Change in Margin Cash Due from/to Broker	(316,168)	449,517	(267,995)	(7,586)
Change in Investments Sold awaiting settlement	31,606	(31,437)	–	–
Change in Dividends Receivable	(384,066)	(267,835)	(181,588)	(116,069)
Change in Other Assets	(60,390)	(83)	(56,308)	–
Change in Investments Purchased awaiting				
settlement	5,544,073	(3,919,078)	2,935,467	1,495,302
Change in Fees and Expenses Payable	68,916	59,423	22,602	18,718
Change in Other Liabilities	8	(802)	(6)	6
Net cash flows from/(used in) operating	(612,086,398)	(380,478,105)	(495,464,772)	(182,676,118)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,166,766,878	552,234,586	793,836,950	330,704,986
Redemption of redeemable shares	(543,885,934)	(178,140,809)	(299,843,472)	(147,503,236)
Net cash provided by/(used in) financing	622,880,944	374,093,777	493,993,478	183,201,750
Net increase/(decrease) in cash and cash	10,794,546	(6,384,328)	(1,471,294)	525,632
equivalents				
Cash and cash equivalents at beginning of the				
Financial Year	3,335,080	9,711,183	1,379,995	849,204
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(58,099)	8,225	(12,429)	5,159
Cash and cash equivalents at end of the Financial	14,071,527	3,335,080	(103,728)	1,379,995
Year				
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	560,580	415,043	95,266	59,120
Interest Paid	934	14	2,464	1,787
Dividends Received	20,724,296	9,852,919	10,294,246	6,147,405
Withholding Tax Paid	4,160,364	2,019,219	2,966,861	1,773,470

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	5,931,360	(3,345,317)	10,738,874	4,440,865
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	2,539	4,017	53,783	58,369
Distributions Paid	28,569,005	22,682,006	–	–
Change in Financial Assets at Fair Value				
Through Profit or Loss	228,927,991	518,546,385	(16,151,762)	55,774,563
Change in Financial Derivative Instruments	(4,514,547)	6,542,864	1,034,988	(1,522,481)
Change in Margin Cash Due from/to Broker	2,778,221	4,441,468	(430,609)	17,964
Change in Cash Collateral	–	–	(36,920)	(71,434)
Change in Investments Sold awaiting settlement	–	–	336,150	1,152,707
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	2,127,098	1,893,201	(71,822)	693,462
Change in Interest Receivable on Financial				
Derivative Instruments	–	59,722	–	–
Change in Other Assets	–	168	2,108	(3,428)
Change in Investments Purchased awaiting				
settlement	–	(96,168)	(96,125)	1,247,129
Change in Fees and Expenses Payable	(152,935)	(237,454)	1,126	(7,119)
Change in Interest Payable on Financial				
Derivative Instruments	–	–	10,914	(1,148)
Change in Other Liabilities	2,619	(86,801)	23,925	–
Net cash flows from/(used in) operating				
activities	263,671,351	550,404,091	(4,585,370)	61,779,449
Cash flows from financing activities:				
Proceeds from redeemable shares issued	48,235,587 ^A	61,190,689 ^{AA}	10,620,000	4,300,000
Reinvestments	1,815,024	1,393,661	–	–
Redemption of redeemable shares	(284,661,955) ^A	(566,327,442) ^{AA}	(2,700,000)	(81,340,000)
Distributions Paid	(28,569,005)	(22,682,006)	–	–
Net cash provided by/(used in) financing				
activities	(263,180,349)	(526,425,098)	7,920,000	(77,040,000)
Net increase/(decrease) in cash and cash				
equivalents	491,002	23,978,993	3,334,630	(15,260,551)
Cash and cash equivalents at beginning of the				
Financial Year	33,622,857	9,647,881	7,346,373	22,665,293
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(2,539)	(4,017)	(53,783)	(58,369)
Cash and cash equivalents at end of the Financial				
Year	34,111,320	33,622,857	10,627,220	7,346,373
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	31,499,505	42,682,416	4,886,361	5,176,814
Interest Paid	5,393	183,348	79,071	15,660
Withholding Tax Paid	57	3	–	–

^A Includes the exchange of:
- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581;
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468;
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

^{AA} Includes the exchange of:
- 44,391 Shares of Class A-MINCOME(G)-USD for 43,613 Shares of Class Y-MINCOME(G)-USD valued USD406,328;
- 94,328 Shares of Class Y-ACC USD for 109,886 Shares of Class Y-MINCOME(G)-USD valued USD1,037,420;
- 91,859 Shares of Class A-ACC USD for 90,870 Shares of Class Y-ACC USD valued USD972,742;
- 686,437 Shares of Class A-ACC USD for 792,144 Shares of Class A-MINCOME(G)-USD valued USD7,251,520;
- 19,157 Shares of Class A-MINCOME(G)-AUD Hedged for 18,947 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD106,722.

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF*		Fidelity Sustainable USD EM Bond UCITS ETF*	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	34,350,931	50,927,681	2,113,143	6,384,640
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	102,799	143,371	274	(106)
Distributions Paid	2,063,219	1,603,527	1,084,216	1,717,688
Change in Financial Assets at Fair Value Through Profit or Loss	77,331,773	168,370,802	(130,353,773)	(5,159,755)
Change in Financial Derivative Instruments	7,784,744	(6,398,324)	(4,424,306)	(755,112)
Change in Investments Sold awaiting settlement	–	3,932	(5,840,662)	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(141,990)	1,399,973	(904,145)	(243,538)
Change in Other Assets	7,133	6,768	7,001	4,510
Change in Investments Purchased awaiting settlement	–	–	–	(2,385,833)
Change in Fees and Expenses Payable	(34,900)	(50,641)	55,030	4,360
Change in Other Liabilities	4,516	(28,284)	2,613	–
Net cash flows from/(used in) operating activities	121,468,225	215,978,805	(138,260,609)	(433,146)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	601,889,453	271,027,377	213,693,196	87,573,669
Redemption of redeemable shares	(721,874,678)	(500,938,077)	(71,599,582)	(89,350,360)
Distributions Paid	(2,063,219)	(1,603,527)	(1,084,216)	(1,717,688)
Net cash provided by/(used in) financing activities	(122,048,444)	(231,514,227)	141,009,398	(3,494,379)
Net increase/(decrease) in cash and cash equivalents	(580,219)	(15,535,422)	2,748,789	(3,927,525)
Cash and cash equivalents at beginning of the Financial Year	3,313,276	18,992,069	646,287	4,573,706
Unrealised exchange gain/(loss) on cash and cash equivalents	(102,799)	(143,371)	(274)	106
Cash and cash equivalents at end of the Financial Year	2,630,258	3,313,276	3,394,802	646,287
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	35,939,334	35,442,688	11,579,655	5,980,241
Interest Paid	12,262	8,248	2,503	1,477
Withholding Tax Paid	(44,735)	(46,414)	–	–

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF ¹	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	19,973,417	33,642,852	(722,992)	38,134
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	25,034	2,410	2,611	(691)
Distributions Paid	851,274	674,581	536,723	311,777
Change in Financial Assets at Fair Value Through Profit or Loss	(70,726,023)	(358,399,820)	431,656	(15,109,805)
Change in Financial Derivative Instruments	5,362,228	(1,765,500)	(616)	4,926
Change in Investments Sold awaiting settlement	(175,575)	–	(584,138)	(746,826)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(831,313)	(5,852,342)	(40,194)	(119,829)
Change in Other Assets	–	–	(5)	–
Change in Investments Purchased awaiting settlement	3,668,185	–	654,286	751,595
Change in Fees and Expenses Payable	18,599	133,685	(166)	2,811
Change in Other Liabilities	23,808	(1,521)	–	–
Net cash flows from/(used in) operating activities	(41,810,366)	(331,565,655)	277,165	(14,867,908)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	556,587,068	374,788,704	4,679,537	24,452,289
Redemption of redeemable shares	(502,792,856)	(37,832,796)	(4,429,554)	(9,206,336)
Distributions Paid	(851,274)	(674,581)	(536,723)	(311,777)
Net cash provided by/(used in) financing activities	52,942,938	336,281,327	(286,740)	14,934,176
Net increase/(decrease) in cash and cash equivalents	11,132,572	4,715,672	(9,575)	66,268
Cash and cash equivalents at beginning of the Financial Year/Period	5,647,622	934,360	66,959	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(25,034)	(2,410)	(2,611)	691
Cash and cash equivalents at end of the Financial Year/Period	16,755,160	5,647,622	54,773	66,959
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	41,351,333	12,086,093	504,397	335,135
Interest Paid	14,722	2,298	1,629	781
Withholding Tax Paid	–	2,000	6,206	5,273

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF*2		Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF*2	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(46,011,423)	2,570,621	6,581,732	1,480,177
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	–	–	(1)	(2)
Distributions Paid	1,566,474	–	947,842	–
Change in Financial Assets at Fair Value Through Profit or Loss	(497,547,876)	(27,226,782)	(225,634,566)	(26,045,382))
Change in Financial Derivative Instruments	2,492,269	(1,898)	(2,461,586)	(1,832)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(6,015,025)	(336,177)	(3,466,801)	(377,239)
Change in Fees and Expenses Payable	106,880	5,013	49,330	4,786
Change in Other Liabilities	1,556	–	753	–
Net cash flows from/(used in) operating activities	(545,407,145)	(24,989,223)	(223,983,297)	(24,939,492)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	599,642,511	25,429,119	262,902,123	25,108,633
Redemption of redeemable shares	(51,687,178)	(276,767)	(36,778,165)	–
Distributions Paid	(1,566,474)	–	(947,842)	–
Net cash provided by/(used in) financing activities	546,388,859	25,152,352	225,176,116	25,108,633
Net increase/(decrease) in cash and cash equivalents	981,714	163,129	1,192,819	169,141
Cash and cash equivalents at beginning of the Financial Year/Period	163,129	–	169,143	–
Unrealised exchange gain/(loss) on cash and cash equivalents	–	–	1	2
Cash and cash equivalents at end of the Financial Year/Period	1,144,843	163,129	1,361,963	169,143
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	4,540,180	133,849	220,914	(59,458)
Interest Paid	5,751	–	686	2
Withholding Tax Paid	3,765	1,223	55,061	5,004

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF* ³	Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF* ³
	31 January 2025 USD	31 January 2025 EUR
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,344,797)	740,242
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	(1)	–
Change in Financial Assets at Fair Value Through Profit or Loss	(343,607,752)	(55,139,948)
Change in Financial Derivative Instruments	(7,026,404)	(562,559)
Change in Investments Sold awaiting settlement	(281,823)	(551,146)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(5,275,938)	(844,410)
Change in Investments Purchased awaiting settlement	1,781,457	–
Change in Other Assets	–	(3,374)
Change in Fees and Expenses Payable	106,339	17,141
Change in Other Liabilities	221	351
Net cash flows from/(used in) operating activities	(355,648,698)	(56,343,703)
Cash flows from financing activities:		
Proceeds from redeemable shares issued	379,036,192	76,161,973
Redemption of redeemable shares	(20,111,106)	(19,667,786)
Net cash provided by/(used in) financing activities	358,925,086	56,494,187
Net increase/(decrease) in cash and cash equivalents	3,276,388	150,484
Cash and cash equivalents at beginning of the Financial Period	–	–
Unrealised exchange gain/(loss) on cash and cash equivalents	1	–
Cash and cash equivalents at end of the Financial Period	3,276,389	150,484
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	(427,857)	(288,776)

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.

¹ The Sub-Fund launched on 15 March 2023.

² The Sub-Fund launched on 18 October 2023.

³ The Sub-Fund launched on 22 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. Organisation

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

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

The active ETF Shares of Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF and Fidelity Sustainable EUR 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. Material Accounting Policies

The material 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 USD High Yield Bond Paris Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF the year ended 31 January 2025 is the first annual reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2024 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 February 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 February 2025 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 2025 (CONTINUED)

2. Material Accounting Policies (continued)**c) Financial Instruments at Fair Value through Profit or Loss***Classification**(i) Assets*

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

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

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

e) Cash Collateral and Margin Cash

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

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

f) Futures Contracts

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

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

g) Forward Foreign Exchange Contracts

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

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

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

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

h) Option Contracts

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

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

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

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

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

i) Swap Contracts

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)**i) Swap Contracts (continued)**

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

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

j) Warrants

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

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

k) Foreign Exchange Translation*Functional and Presentation Currency*

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

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

Transactions and Balances

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2025 and 31 January 2024 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 2025 (CONTINUED)

2. Material Accounting Policies (continued)**s) Distribution Policy**

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

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

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

Index-Tracking Sub-Funds

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

Fidelity Enhanced Reserve Fund

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

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

Fidelity Global Credit ex-US Fund

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris 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 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2025 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 2024	1,307,834	0.0422
	1 March 2024	1,225,904	0.0422
	1 April 2024	1,206,694	0.0422
	1 May 2024	1,169,759	0.0422
	3 June 2024	1,146,199	0.0422
	1 July 2024	1,111,251	0.0422
	1 August 2024	1,071,721	0.0422
	2 September 2024	1,053,044	0.0422
	1 October 2024	1,031,025	0.0422
	1 November 2024	1,000,747	0.0422
	2 December 2024	975,057	0.0422
	2 January 2025	973,992	0.0422
Class A-MINCOME(G)-SGD Hedged			
	1 February 2024	817,953	0.0304
	1 March 2024	792,843	0.0303
	1 April 2024	784,856	0.0302
	1 May 2024	760,213	0.0299
	3 June 2024	755,480	0.0302
	1 July 2024	732,652	0.0301
	1 August 2024	657,211	0.0305
	2 September 2024	663,726	0.0312
	1 October 2024	663,275	0.0317
	1 November 2024	640,027	0.0308
	2 December 2024	628,021	0.0303
	2 January 2025	615,076	0.0299
Class I-QINCOME(G)-USD			
	1 February 2024	5,682	0.1293
	1 May 2024	5,682	0.1293
	1 August 2024	5,682	0.1293
	1 November 2024	5,682	0.1293
Class A-MINCOME(G)-AUD Hedged			
	1 February 2024	130,758	0.0263
	1 March 2024	130,057	0.0263
	1 April 2024	121,765	0.0263
	1 May 2024	113,693	0.0262
	3 June 2024	116,387	0.0269
	1 July 2024	116,888	0.0270
	1 August 2024	107,905	0.0264
	2 September 2024	112,022	0.0274
	1 October 2024	110,400	0.0279
	1 November 2024	103,882	0.0265
	2 December 2024	102,651	0.0262
	2 January 2025	97,592	0.0251
Class A-MINCOME(G)-EUR Hedged			
	1 February 2024	115,413	0.0402
	1 March 2024	115,474	0.0402
	1 April 2024	100,533	0.0401
	1 May 2024	98,431	0.0397

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	Ex-Dividend Date	Amount Paid	Dividend per Share
Fidelity Enhanced Reserve Fund (continued)		USD	
Class A-MINCOME(G)-EUR Hedged (continued)			
	3 June 2024	99,154	0.0403
	1 July 2024	98,111	0.0400
	1 August 2024	96,843	0.0401
	2 September 2024	99,643	0.0412
	1 October 2024	98,540	0.0413
	1 November 2024	94,614	0.0404
	2 December 2024	91,629	0.0391
	2 January 2025	89,991	0.0384
Class A-MINCOME(G)-GBP Hedged			
	1 February 2024	48,255	0.0508
	1 March 2024	35,060	0.0508
	1 April 2024	34,994	0.0507
	1 May 2024	34,601	0.0502
	3 June 2024	35,267	0.0511
	1 July 2024	35,008	0.0509
	1 August 2024	31,136	0.0513
	2 September 2024	31,451	0.0528
	1 October 2024	26,467	0.0536
	1 November 2024	21,991	0.0519
	2 December 2024	21,390	0.0511
	2 January 2025	20,944	0.0501
Class Y-MINCOME(G)-USD			
	1 February 2024	183,419	0.0430
	1 March 2024	183,373	0.0430
	1 April 2024	183,373	0.0430
	1 May 2024	179,986	0.0430
	3 June 2024	179,781	0.0430
	1 July 2024	178,304	0.0430
	1 August 2024	177,457	0.0430
	2 September 2024	177,457	0.0430
	1 October 2024	176,392	0.0430
	1 November 2024	176,392	0.0430
	2 December 2024	175,517	0.0430
	2 January 2025	175,516	0.0430
Class A-MINCOME(G)-HKD			
	1 February 2024	104,298	0.0053
	1 March 2024	104,194	0.0053
	1 April 2024	104,245	0.0053
	1 May 2024	104,260	0.0053
	3 June 2024	104,299	0.0053
	1 July 2024	74,428	0.0054
	1 August 2024	74,400	0.0053
	2 September 2024	74,579	0.0054
	1 October 2024	74,794	0.0054
	1 November 2024	74,761	0.0054
	2 December 2024	56,534	0.0054
	2 January 2025	56,561	0.0054
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2024	17,807	0.0266
	1 March 2024	17,790	0.0266

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-AUD Hedged (continued)			
	1 April 2024	16,856	0.0266
	1 May 2024	11,747	0.0264
	3 June 2024	9,088	0.0271
	1 July 2024	9,139	0.0272
	1 August 2024	7,761	0.0266
	2 September 2024	6,272	0.0277
	1 October 2024	6,401	0.0282
	1 November 2024	6,106	0.0268
	2 December 2024	5,770	0.0265
	2 January 2025	5,538	0.0254
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2024	26,594	0.0425
	1 March 2024	26,619	0.0425
	1 April 2024	26,525	0.0424
	1 May 2024	26,246	0.0419
	3 June 2024	26,663	0.0426
	1 July 2024	26,446	0.0422
	1 August 2024	26,531	0.0424
	2 September 2024	27,227	0.0435
	1 October 2024	27,285	0.0436
	1 November 2024	26,740	0.0427
	2 December 2024	25,891	0.0414
	2 January 2025	24,346	0.0406
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2024	16,252	0.0520
	1 March 2024	16,250	0.0520
	1 April 2024	16,213	0.0518
	1 May 2024	16,051	0.0513
	3 June 2024	16,352	0.0523
	1 July 2024	16,303	0.0521
	1 August 2024	16,432	0.0525
	2 September 2024	12,216	0.0540
	1 October 2024	12,394	0.0548
	1 November 2024	12,022	0.0531
	2 December 2024	11,830	0.0522
	2 January 2025	11,597	0.0512
Class Y-MINCOME(G)-HKD			
	1 February 2024	21	0.0054
	1 March 2024	21	0.0054
	1 April 2024	21	0.0054
	1 May 2024	21	0.0054
	3 June 2024	21	0.0054
	1 July 2024	21	0.0054
	1 August 2024	21	0.0054
	2 September 2024	21	0.0054
	1 October 2024	22	0.0054
	1 November 2024	22	0.0054
	2 December 2024	21	0.0054
	2 January 2025	21	0.0054

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	Ex-Dividend Date	Amount Paid	Dividend per Share
Fidelity Enhanced Reserve Fund (continued)		USD	
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2024	3,601	0.0309
	1 March 2024	3,587	0.0308
	1 April 2024	3,579	0.0307
	1 May 2024	3,538	0.0303
	3 June 2024	3,573	0.0307
	1 July 2024	3,559	0.0305
	1 August 2024	2,985	0.0309
	2 September 2024	3,056	0.0317
	1 October 2024	3,102	0.0322
	1 November 2024	3,018	0.0313
	2 December 2024	2,970	0.0308
	2 January 2025	2,927	0.0303
Class A-MINCOME(G)-RMB Hedged			
	1 February 2024	312	0.0587
	1 March 2024	311	0.0585
	1 April 2024	310	0.0582
	1 May 2024	310	0.0583
	3 June 2024	309	0.0581
	1 July 2024	308	0.0578
	1 August 2024	310	0.0582
	2 September 2024	316	0.0593
	1 October 2024	320	0.0601
	1 November 2024	4,874	0.0592
	2 December 2024	4,766	0.0579
	2 January 2025	4,734	0.0575
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2024	19	0.0589
	1 March 2024	19	0.0588
	1 April 2024	19	0.0584
	1 May 2024	19	0.0585
	3 June 2024	19	0.0584
	1 July 2024	19	0.0581
	1 August 2024	19	0.0584
	2 September 2024	19	0.0596
	1 October 2024	20	0.0603
	1 November 2024	19	0.0595
	2 December 2024	18	0.0582
	2 January 2025	19	0.0578
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	16 February 2024	169,150	0.0482
	16 May 2024	202,892	0.0556
	15 August 2024	214,192	0.0518
	21 November 2024	369,099	0.0550
Class USD Hedged Inc			
	16 February 2024	271,950	0.0624
	16 May 2024	310,933	0.0722
	15 August 2024	304,118	0.0674
	21 November 2024	220,885	0.0710

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
Fidelity Sustainable USD EM Bond UCITS ETF		USD	
Class Inc			
	16 February 2024	268,790	0.0531
	16 May 2024	234,930	0.0656
	15 August 2024	247,298	0.0644
	21 November 2024	333,198	0.0701
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	16 February 2024	40,588	0.0924
	16 May 2024	69,424	0.1122
	15 August 2024	65,644	0.1019
	21 November 2024	394,364	0.1041
Class EUR Hedged Inc			
	16 February 2024	12,128	0.0918
	16 May 2024	5,287	0.1122
	15 August 2024	14,297	0.1002
	21 November 2024	29,064	0.1029
Class USD Hedged Inc			
	16 February 2024	53,187	0.0869
	16 May 2024	78,523	0.1058
	15 August 2024	83,921	0.0961
	21 November 2024	4,847	0.0979
Fidelity Global Government Bond Climate Aware UCITS ETF		USD	
Class Inc			
	16 February 2024	113,171	0.0394
	16 May 2024	130,877	0.0473
	15 August 2024	124,578	0.0439
	21 November 2024	130,528	0.0477
Class EUR Hedged Inc			
	16 February 2024	3,032	0.0452
	16 May 2024	3,514	0.0524
	15 August 2024	4,682	0.0482
	21 November 2024	7,397	0.0521
Class USD Hedged Inc			
	16 February 2024	3,594	0.0424
	16 May 2024	6,561	0.0489
	15 August 2024	3,062	0.0457
	21 November 2024	5,727	0.0490
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	
Class Inc			
	16 February 2024	483,390	0.0997
	16 May 2024	425,903	0.0888
	15 August 2024	379,595	0.0801
	21 November 2024	216,567	0.0769
Class EUR Hedged Inc			
	21 November 2024	61,018	0.2751
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF		EUR	
Class Inc			
	16 February 2024	327,020	0.0661
	16 May 2024	303,076	0.0619
	15 August 2024	263,120	0.0549
	21 November 2024	54,626	0.0502

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

2. Material Accounting Policies (continued)

u) Price Adjustment Policy (Swing Pricing) (continued)

The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. Swing Pricing is applicable to the Fidelity Enhanced Reserve Fund and the Index Funds.

At 31 January 2025 and 31 January 2024, price adjustments were not made to the year end Net Asset Value of the Sub-Funds.

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Sub-Funds for the financial years ended 31 January 2025 and 31 January 2024 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2025</i>	<i>31 January 2024</i>
Fidelity MSCI Emerging Markets Index Fund		USD	USD
	BNP Paribas	25,763	2,397
	Brown Brothers Harriman	89,676	30,871
	DNB Bank	594	–
	Royal Bank of Canada	–	361
	SEB Group	1,116,777	1,297,282
	Standard Chartered Bank	1,061	–
	Sumitomo Bank	931	–
	Total	1,234,802	1,330,911
Fidelity MSCI Europe Index Fund		EUR	EUR
	Brown Brothers Harriman	2,447	4,212
	DNB Bank	517,379	1,663
	JPMorgan Chase	88,610	–
	Nordea Bank	2,125	–
	Royal Bank of Canada	–	23,853
	SEB Group	22,849	7,380
	Societe Generale	9,538	–
	Sumitomo Bank	–	273,834
	Total	642,948	310,942
Fidelity MSCI Japan Index Fund		USD	USD
	Bank of Nova Scotia	–	546,579
	Brown Brothers Harriman	554	1,736
	BNP Paribas	3,179	–
	DNB Bank	769	–
	Mitsubishi UFJ Financial Group	1,859,344	–
	Royal Bank of Canada	–	3,764
	Sumitomo Bank	143,829	2,229,007
	Total	2,007,675	2,781,086
Fidelity MSCI Pacific ex-Japan Index Fund		USD	USD
	BNP Paribas	4,996	2,581
	Brown Brothers Harriman	66,892	398
	Canadian Imperial Bank of Commerce	–	19,296
	DNB Bank	–	86,429
	HSBC	5,290	–
	SEB Group	580	528
	Societe Generale	1,954	–
	Total	79,712	109,232

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2025</i>	<i>31 January 2024</i>
Fidelity MSCI World Index Fund		USD	USD
	Australia and New Zealand Banking Group	–	324,716
	Bank of Nova Scotia	34,890	136,906
	BNP Paribas	132,577	58,171
	Brown Brothers Harriman	64,787	68,857
	DBS Bank	13,576,243	–
	DNB Bank	120,984	93,542
	HSBC	–	51,445
	Mitsubishi UFJ Financial Group	67,593	–
	Nordea Bank	29,075	–
	SEB Group	52,361	3,006,063
	Societe Generale	17,201	–
	Sumitomo Bank	–	5,271
	Total	14,095,711	3,744,971
Fidelity S&P 500 Index Fund		USD	USD
	Australia and New Zealand Banking Group	29,311	–
	Brown Brothers Harriman	4,746	7,499
	JPMorgan Chase	–	1,401,435
	Royal Bank of Canada	–	785
	Sumitomo Bank	916	–
	Total	34,973	1,409,719
Fidelity Enhanced Reserve Fund		USD	USD
	Australia and New Zealand Banking Group	–	811
	BNP Paribas	27	1,363
	Brown Brothers Harriman	1,455,013	529,232
	Mitsubishi UFJ Financial Group	–	3,370
	SEB Group	–	33,087,718
	Sumitomo Bank	32,656,280	363
	Total	34,111,320	33,622,857
Fidelity Global Credit ex-US Fund		USD	USD
	Australia and New Zealand Banking Group	124,468	–
	Bank of Nova Scotia	271,968	–
	Brown Brothers Harriman	35,379	26,455
	Canadian Imperial Bank of Commerce	248,080	–
	Citibank	9,331,819	–
	DNB Bank	615,506	128,426
	Royal Bank of Canada	–	1,064,186
	SEB Group	–	6,127,306
	Total	10,627,220	7,346,373
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Australia and New Zealand Banking Group	2	–
	Bank of Nova Scotia	4	4
	BNP Paribas	–	2
	Brown Brothers Harriman	12,414	30,367
	JPMorgan Chase	2,617,511	–
	Mitsubishi UFJ Financial Group	69	–
	Royal Bank of Canada	–	10
	SEB Group	258	3,282,893
	Total	2,630,258	3,313,276

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2025</i>	<i>31 January 2024</i>
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Australia and New Zealand Banking Group	3,388,223	–
	Brown Brothers Harriman	6,318	2,769
	DNB Bank	–	8,166
	SEB Group	135	635,352
	Societe Generale	126	–
	Total	3,394,802	646,287
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Australia and New Zealand Banking Group	–	5,635,040
	Brown Brothers Harriman	21,429	39,719
	Canadian Imperial Bank of Commerce	385	–
	DBS Bank	16,717,024	–
	DNB Bank	16,322	–
	Total	16,755,160	5,674,759
Fidelity Global Government Bond Climate Aware UCITS ETF		USD	USD
	BNP Paribas	100	–
	Brown Brothers Harriman	969	414
	Citibank	–	90
	DBS Bank	–	66,106
	DNB Bank	392	349
	JPMorgan Chase	53,312	–
	Total	54,773	66,959
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	3,653	672
	DBS Bank	1,141,180	–
	Royal Bank of Canada	–	162,457
	SEB Group	10	–
	Total	1,144,843	163,129
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF		EUR	EUR
	Brown Brothers Harriman	3,581	472
	Citibank	98	–
	SEB Group	1,358,284	169,557
	Total	1,361,963	170,029
Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF		EUR	EUR
	Brown Brothers Harriman	2,123	–
	DNB Bank	148,361	–
	Total	150,484	–
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	9,550	–
	Royal Bank of Canada	740	–
	SEB Group	3,266,099	–
	Total	3,276,389	–

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

The table below reflects the bank overdraft balances as at 31 January 2025 and 31 January 2024.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2025</i>	<i>31 January 2024</i>
Fidelity MSCI Emerging Markets Index Fund		USD	USD
	Brown Brothers Harriman	–	98
Fidelity MSCI Europe Index Fund		EUR	EUR
	Brown Brothers Harriman	–	1,287
Fidelity MSCI Japan Index Fund		USD	USD
	Brown Brothers Harriman	7,520	8,108
Fidelity MSCI Pacific ex-Japan Index Fund		USD	USD
	Brown Brothers Harriman	165	36
Fidelity MSCI World Index Fund		USD	USD
	Brown Brothers Harriman	24,184	409,891
Fidelity S&P 500 Index Fund		USD	USD
	Brown Brothers Harriman	138,701	29,724
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	–	–
Fidelity Sustainable USD EM Bond UCITS ETF		USD	USD
	Brown Brothers Harriman	–	–
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		USD	USD
	Brown Brothers Harriman	–	27,137
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF		EUR	EUR
	Brown Brothers Harriman	–	886

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

The table below reflects the amount held in these cash accounts as at 31 January 2025 and 31 January 2024.

<i>Sub-Fund</i>	<i>31 January 2025</i>	<i>31 January 2024</i>
Fidelity MSCI Europe Index Fund	EUR	EUR
	–	(1,287)*
Fidelity MSCI Japan Index Fund	USD	USD
	(7,520)*	(8,108)*
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
	(165)*	(36)*
Fidelity MSCI World Index Fund	USD	USD
	(24,184)*	(409,891)*
Fidelity S&P 500 Index Fund	USD	USD
	(138,701)*	(29,419)*
Fidelity Enhanced Reserve Fund	USD	USD
	483,622	216,563
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	3,185	–
Fidelity Sustainable USD EM Bond UCITS ETF	USD	USD
	997	–
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	1,131	–
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	USD
	1,560	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

<i>Sub-Fund</i>	<i>31 January 2025</i>	<i>31 January 2024</i>
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	EUR	EUR
	753	–
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF	USD	USD
	222	–
Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF	EUR	EUR
	351	–

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

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

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 2025 and 31 January 2024 are disclosed in the table below:

31 January 2025

<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	9,105	–
Fidelity MSCI Europe Index Fund	EUR	EUR
Morgan Stanley	62,341	41
Fidelity MSCI Japan Index Fund	USD	USD
Morgan Stanley	1,349,088	1,209,864
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Morgan Stanley	41,565	33,548
Fidelity MSCI World Index Fund	USD	USD
Morgan Stanley	444,921	23,918
Fidelity S&P 500 Index Fund	USD	USD
Morgan Stanley	304,366	–
Fidelity Enhanced Reserve Fund	USD	USD
UBS	104,418	–
Fidelity Global Credit ex-US Fund	USD	USD
Morgan Stanley	53,390	97,423

31 January 2024

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Morgan Stanley	43,628	–
Fidelity MSCI Europe Index Fund	EUR	EUR
Morgan Stanley	24,222	40
Fidelity MSCI Japan Index Fund	USD	USD
Morgan Stanley	1,150,417	975,249

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
4. Cash Collateral and Margin Cash (continued)

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Brokers</i>	<i>Margin Cash Due to Brokers</i>
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Morgan Stanley	27,821	23,060
Fidelity MSCI World Index Fund	USD	USD
Morgan Stanley	137,702	32,867
Fidelity S&P 500 Index Fund	USD	USD
Morgan Stanley	36,371	–
Fidelity Enhanced Reserve Fund	USD	USD
UBS	2,882,639	–
Fidelity Global Credit ex-US Fund	USD	USD
Morgan Stanley	19,439	494,081

Cash collateral due from and due to broker for the Sub-Funds for financial years ended 31 January 2025 and 31 January 2024 are disclosed in the table below:

31 January 2025

<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	–	13,080

31 January 2024

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

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 2025 and 31 January 2024 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 2023	2,541,861	4,315,300	2,249
Shares Issued During the Year	787,421	184,396	–
Shares Redeemed During the Year	(872,402)	(1,183,379)	(625)
Balance at 31 January 2024	2,456,880	3,316,317	1,624
Shares Issued During the Year	2,357,770	286,524	–
Shares Redeemed During the Year	(1,232,356)	(287,402)	–
Balance at 31 January 2025	3,582,294	3,315,439	1,624

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

5. Share Capital (continued)

Fidelity MSCI Europe Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2023	3,651,137	14,343	89,008
Shares Issued During the Year	4,660,851	27,246	24,162
Shares Redeemed During the Year	(2,043,357)	(8,009)	(32,502)
Balance at 31 January 2024	6,268,631	33,580	80,668
Shares Issued During the Year	5,800,274	419,803	246,207
Shares Redeemed During the Year	(4,003,467)	(28,335)	(127,498)
Balance at 31 January 2025	8,065,438	425,048	199,377

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2023	46,525	1,939	194,267
Shares Issued During the Year	60,554	–	416,857
Shares Redeemed During the Year	(31,800)	–	(32,025)
Balance at 31 January 2024	75,279	1,939	579,099
Shares Issued During the Year	29,524	–	138,698
Shares Redeemed During the Year	(18,763)	–	(499,014)
Balance at 31 January 2025	86,040	1,939	218,783

Fidelity MSCI Japan Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2023	33,656,271	1,313,851	14,051
Shares Issued During the Year	10,377,444	331,006	823,607
Shares Redeemed During the Year	(7,969,936)	(250,560)	(444,196)
Balance at 31 January 2024	36,063,779	1,394,297	393,462
Shares Issued During the Year	14,128,889	679,871	1,090,095
Shares Redeemed During the Year	(33,485,155)	(413,612)	(843,996)
Balance at 31 January 2025	16,707,513	1,660,556	639,561

Shares	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2023	4,785,131	7,391
Shares Issued During the Year	1,893,621	138
Shares Redeemed During the Year	(4,232,149)	(1,053)
Balance at 31 January 2024	2,446,603	6,476
Shares Issued During the Year	1,941,142	2,977
Shares Redeemed During the Year	(1,225,493)	(4,763)
Balance at 31 January 2025	3,162,252	4,690

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 2023	1,685,217	107,915	1,600
Shares Issued During the Year	582,018	34,517	–
Shares Redeemed During the Year	(659,046)	(18,638)	–
Balance at 31 January 2024	1,608,189	123,794	1,600
Shares Issued During the Year	1,347,927	71,417	–
Shares Redeemed During the Year	(484,336)	(76,812)	–
Balance at 31 January 2025	2,471,780	118,399	1,600

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

5. Share Capital (continued)

Fidelity MSCI World Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2023	15,613,993	3,897,498	5,887,185
Shares Issued During the Year	35,393,507	2,600,231	11,883,158
Shares Redeemed During the Year	(6,645,272)	(900,295)	(5,428,546)
Balance at 31 January 2024	44,362,228	5,597,434	12,341,797
Shares Issued During the Year	56,539,001	11,529,613	21,142,929
Shares Redeemed During the Year	(17,715,320)	(1,286,596)	(8,723,059)
Balance at 31 January 2025	83,185,909	15,840,451	24,761,667

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Balance at 31 January 2023	5,312,595	6,098,335	1,996
Shares Issued During the Year	12,425,537	372,010	74,365
Shares Redeemed During the Year	(5,416,824)	(2,701,234)	(75,824)
Balance at 31 January 2024	12,321,308	3,769,111	537
Shares Issued During the Year	16,200,038	1,864,719	29,980
Shares Redeemed During the Year	(20,783,165)	(295,215)	(30,467)
Balance at 31 January 2025	7,738,181	5,338,615	50

Fidelity S&P 500 Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2023	18,716,944	6,893,308	855,935
Shares Issued During the Year	17,584,659	6,105,466	6,284,759
Shares Redeemed During the Year	(6,663,621)	(1,950,704)	(2,910,583)
Balance at 31 January 2024	29,637,982	11,048,070	4,230,111
Shares Issued During the Year	37,849,788	7,280,752	8,876,084
Shares Redeemed During the Year	(14,685,671)	(2,194,840)	(2,984,138)
Balance at 31 January 2025	52,802,099	16,133,982	10,122,057

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2023	3,065,472	1,577	325,493
Shares Issued During the Year	3,811,005	408,771	174,261
Shares Redeemed During the Year	(3,649,005)	(1,577)	(27,937)
Balance at 31 January 2024	3,227,472	408,771	471,817
Shares Issued During the Year	8,125,135	220	815,085
Shares Redeemed During the Year	(3,692,466)	(193,677)	(194,725)
Balance at 31 January 2025	7,660,141	215,314	1,092,177

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Balance at 31 January 2023	31,751,682	45,509,129	40,697,603
Shares Issued During the Year	871,543	1,186,950	2,375,193
Shares Redeemed During the Year	(14,765,095)	(15,704,750)	(16,190,620)
Balance at 31 January 2024	17,858,130	30,991,329	26,882,176
Shares Issued During the Year	1,222,670	625,658	1,789,374
Shares Redeemed During the Year	(5,762,818)	(8,979,549)	(8,254,421)
Balance at 31 January 2025	13,317,982	22,637,438	20,417,129

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Balance at 31 January 2023	43,941	7,715,533	7,044,379
Shares Issued During the Year	–	158,294	82,011
Shares Redeemed During the Year	–	(2,788,924)	(2,161,160)
Balance at 31 January 2024	43,941	5,084,903	4,965,230
Shares Issued During the Year	–	225,796	23,956
Shares Redeemed During the Year	–	(1,717,874)	(1,134,806)
Balance at 31 January 2025	43,941	3,592,825	3,854,380

Shares	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Balance at 31 January 2023	3,534,509	6,154,992	436,246
Shares Issued During the Year	58,143	1,165,250	676,998
Shares Redeemed During the Year	(722,500)	(4,065,696)	(734,591)
Balance at 31 January 2024	2,870,152	3,254,546	378,653
Shares Issued During the Year	39,136	973,380	150,000
Shares Redeemed During the Year	(560,742)	(2,446,857)	(409,216)
Balance at 31 January 2025	2,348,546	1,781,069	119,437

Shares	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
Balance at 31 January 2023	1,757,417	6,499,546	3,137,046
Shares Issued During the Year	421,154	157,315	–
Shares Redeemed During the Year	(1,229,501)	(2,391,307)	(3,010,652)
Balance at 31 January 2024	949,070	4,265,554	126,394
Shares Issued During the Year	8,182	15,179	3,713
Shares Redeemed During the Year	(548,772)	(195,383)	(126,394)
Balance at 31 January 2025	408,480	4,085,350	3,713

Shares	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Balance at 31 January 2023	22,658,746	535	2,171,627
Shares Issued During the Year	–	195,223	11,265
Shares Redeemed During the Year	(3,144,365)	(195,257)	(1,706,839)
Balance at 31 January 2024	19,514,381	501	476,053
Shares Issued During the Year	–	–	78,600
Shares Redeemed During the Year	(8,991,048)	–	(110,406)
Balance at 31 January 2025	10,523,333	501	444,247

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged
Balance at 31 January 2023	158,436	495,449	1,596,444
Shares Issued During the Year	36,945	–	25,621
Shares Redeemed During the Year	(22,930)	(3,913)	(952,512)
Balance at 31 January 2024	172,451	491,536	669,553
Shares Issued During the Year	7,480	–	6,097
Shares Redeemed During the Year	(46,006)	–	(456,728)
Balance at 31 January 2025	133,925	491,536	218,922

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
Balance at 31 January 2023	642,973	376,805	3,913
Shares Issued During the Year	–	485	–
Shares Redeemed During the Year	(16,948)	(64,660)	–
Balance at 31 January 2024	626,025	312,630	3,913
Shares Issued During the Year	–	892	–
Shares Redeemed During the Year	(26,500)	(86,900)	–
Balance at 31 January 2025	599,525	226,622	3,913

Shares	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME-USD*	Class A-MINCOME(G)- RMB Hedged
Balance at 31 January 2023	254,371	11	5,647
Shares Issued During the Year	3	–	–
Shares Redeemed During the Year	(137,732)	(11)	(325)
Balance at 31 January 2024	116,642	–	5,322
Shares Issued During the Year	2	–	76,945
Shares Redeemed During the Year	(20,154)	–	(16,629)
Balance at 31 January 2025	96,490	–	65,638

Shares	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
Balance at 31 January 2023	325	4,595
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
Balance at 31 January 2024	325	4,595
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
Balance at 31 January 2025	325	4,595

* Class was terminated on 26 April 2023.

Fidelity Global Credit ex-US Fund

Shares	Class X-ACC USD
Balance at 31 January 2023	21,818,364
Shares Issued During the Year	499,047
Shares Redeemed During the Year	(9,401,590)
Balance at 31 January 2024	12,915,821
Shares Issued During the Year	1,113,306
Shares Redeemed During the Year	(131,049)
Balance at 31 January 2025	13,898,078

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
Balance at 31 January 2023	149,961,036	2,955,044	3,176,785
Shares Issued During the Year	35,532,558	6,213,690	6,704,732
Shares Redeemed During the Year	(82,444,908)	(5,718,880)	(1,547,771)
Balance at 31 January 2024	103,048,686	3,449,854	8,333,746
Shares Issued During the Year	78,941,706	17,452,546	6,832,178
Shares Redeemed During the Year	(99,104,550)	(14,346,458)	(1,990,392)
Balance at 31 January 2025	82,885,842	6,555,942	13,175,532

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

5. Share Capital (continued)

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

Shares	Class USD Hedged Inc
Balance at 31 January 2023	4,631,629
Shares Issued During the Year	2,163,438
Shares Redeemed During the Year	(2,332,736)
Balance at 31 January 2024	4,462,331
Shares Issued During the Year	674,110
Shares Redeemed During the Year	(2,422,004)
Balance at 31 January 2025	2,714,437

Fidelity Sustainable USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc*
Balance at 31 January 2023	14,444,512	11,323,581	—
Shares Issued During the Year	11,998,236	6,460,604	—
Shares Redeemed During the Year	(7,595,535)	(12,724,797)	—
Balance at 31 January 2024/inception	18,847,213	5,059,388	—
Shares Issued During the Year/Period	30,221,437	9,996,237	104,147
Shares Redeemed During the Year/Period	(6,198,939)	(10,899,181)	—
Balance at 31 January 2025	42,869,711	4,156,444	104,147

* Class was launched on 24 September 2024.

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

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2023	3,247,076	4,439,776	50,000
Shares Issued During the Year	54,160,553	2,011,380	347,120
Shares Redeemed During the Year	(780,661)	(6,011,843)	(265,000)
Balance at 31 January 2024	56,626,968	439,313	132,120
Shares Issued During the Year	62,520,078	13,471,046	285,543
Shares Redeemed During the Year	(56,073,628)	(12,309,404)	(135,000)
Balance at 31 January 2025	63,073,418	1,600,955	282,663

Shares	Class USD Hedged Inc
Balance at 31 January 2023	50,000
Shares Issued During the Year	561,855
Shares Redeemed During the Year	—
Balance at 31 January 2024	611,855
Shares Issued During the Year	818,658
Shares Redeemed During the Year	(1,381,000)
Balance at 31 January 2025	49,513

Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at inception	—	—	—
Shares Issued During the Period	291,000	3,880,333	437,103
Shares Redeemed During the Period	(270,000)	(1,007,376)	(370,000)
Balance at 31 January 2024	21,000	2,872,957	67,103
Shares Issued During the Year	116,963	432,128	192,000
Shares Redeemed During the Year	(100,000)	(570,487)	(70,000)
Balance at 31 January 2025	37,963	2,734,598	189,103

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

5. Share Capital (continued)

Fidelity Global Government Bond Climate Aware Index UCITS ETF Fund (continued)

Shares	Class USD Hedged Inc
Balance at inception	–
Shares Issued During the Period	199,718
Shares Redeemed During the Period	(115,000)
Balance at 31 January 2024	84,718
Shares Issued During the Year	149,447
Shares Redeemed During the Year	(117,180)
Balance at 31 January 2025	116,985

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at inception	–	–	–
Shares Issued During the Period	90,000	4,897,794	50,000
Shares Redeemed During the Period	–	(50,612)	–
Balance at 31 January 2024	90,000	4,847,182	50,000
Shares Issued During the Year	74,938,825	4,971,000	241,812
Shares Redeemed During the Year	(151,301)	(9,188,765)	(70,000)
Balance at 31 January 2025	74,877,524	629,417	221,812

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Shares	Class Inc	Class GBP Hedged Acc	Class EUR Acc*
Balance at inception	–	–	–
Shares Issued During the Period	4,947,423	50,000	–
Balance at 31 January 2024	4,947,423	50,000	–
Shares Issued During the Year	2,701,000	37,119,939	784,995
Shares Redeemed During the Year	(6,553,294)	(225,000)	(130,387)
Balance at 31 January 2025	1,095,129	36,944,939	654,608

* Class was launched on 17 June 2024.

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

Shares	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Balance at inception	–	–	–
Shares Issued During the Period	4,009,790	166,763	56,444,827
Shares Redeemed During the Period	(3,802,976)	(75,000)	(94,889)
Balance at 31 January 2025	206,814	91,763	56,349,938

¹ The Sub-Fund launched on 22 October 2024.

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

Shares	Class Inc	Class GBP Hedged Acc
Balance at inception	–	–
Shares Issued During the Period	3,939,930	9,324,501
Shares Redeemed During the Period	(3,910,000)	–
Balance at 31 January 2025	29,930	9,324,501

¹ The Sub-Fund launched on 22 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

6. Taxation

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

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

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

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

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

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

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

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

7. Fees and Expenses

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

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

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

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7. Fees and Expenses (continued)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7. Fees and Expenses (continued)

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

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 January 2025 was EUR20,000 which were paid to Bronwyn Wright as Independent Director.

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

Executive Directors are not paid a fee from the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7. Fees and Expenses (continued)

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2025 amounted to EUR170,436 (excluding VAT) and for the financial year ended 31 January 2024 was EUR122,953 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. 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 and indirect owner of 100% of the following subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch - Manager and Secretary.
 - (ii) FIL Distributors - Distributor.
 - (iii) FIL Investment Management (Hong Kong) - Investment Manager.
 - (iv) FIL Fund Management Limited - Investment Manager.
 - (v) FIL Investments International - Investment Manager.
- The Manager and Secretary (i), the Distributor (ii), the Investment Managers (iii)(iv)(v) are related parties to the Fund.

The Manager as a related party to the Fund receives fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 January 2025 and 31 January 2024 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 January 2025 and 31 January 2024 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the years ended 31 January 2025 and 31 January 2024 are disclosed in Note 7.
- FIL Fondsbank GmbH, FIL Nominee (Shareholdings) Limited, Fidelity Funds – China RMB Bond Fund, Sub-Funds of Fidelity Qualifying Investor Fund: Fidelity Tactical Bond Fund and Fidelity Core Plus Fund are related parties as they held Shares in the Sub-Funds.

The Shares held as at 31 January 2025 and 31 January 2024 are disclosed in the tables below.

<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	158,434
Class P USD Acc	FIL Fondsbank GmbH	53,233
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	106,175
Class P USD Acc	FIL Fondsbank GmbH	861
Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,144
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	219,666
Class P USD Acc	FIL Fondsbank GmbH	5,985
Class P EUR Hedged Acc	FIL Fondsbank GmbH	11,208
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	205,135
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	26,025
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	3,394,871
Class P USD Acc	FIL Fondsbank GmbH	76,634
Class P EUR Hedged Acc	FIL Fondsbank GmbH	324,153
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	521,649

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

8. Related Parties (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	602,704
Class P USD Acc	FIL Fondsbank GmbH	319,448
Class P EUR Hedged Acc	FIL Fondsbank GmbH	24,604
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	28,406
Fidelity Enhanced Reserve Fund		
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
Class A-ACC-HDK	FIL Limited	3,713
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	2,159,245
<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	154,170
Class P USD Acc	FIL Fondsbank GmbH	45,234
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	62,829
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,338
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	218,807
Class P USD Acc	FIL Fondsbank GmbH	1,934
Class P EUR Hedged Acc	FIL Fondsbank GmbH	15,928
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	158,232
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	22,203
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	1,007,346
Class P USD Acc	FIL Fondsbank GmbH	56,870
Class P EUR Hedged Acc	FIL Fondsbank GmbH	235,817
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	10
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	391,277
Class P USD Acc	FIL Fondsbank GmbH	237,320
Class P EUR Hedged Acc	FIL Fondsbank GmbH	537,279
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	374
Fidelity Enhanced Reserve Fund		
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
8. Related Parties (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	1,176,988

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 January 2025 and 31 January 2024 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 2025

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)	2.47%	2.24%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Credit ex-US Fund (continued)

31 January 2024

Global Exposure Calculation Methodology and VAR

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

Level of Leverage

Daily Average Leverage*

Financial Year Ended 31 January 2025

77.70%

Daily Average Leverage*

Financial Year Ended 31 January 2024

126.58%

Daily VAR Utilisation during the financial year ended 31 January 2025*

Minimum	Maximum	Average
-11.42%	10.27%	-2.08%

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

Minimum	Maximum	Average
-37.50%	7.27%	-4.03%

* 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.

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2025 and 31 January 2024, 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 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 January 2025</i>	<i>Effect on NAV 31 January 2024</i>
Fidelity MSCI Emerging Markets Index Fund	USD	1,956,873	1,379,235
Fidelity MSCI Europe Index Fund	EUR	3,845,274	2,655,524
Fidelity MSCI Japan Index Fund	USD	9,482,130	15,783,250
Fidelity MSCI Pacific ex-Japan Index Fund	USD	840,679	503,530
Fidelity MSCI World Index Fund	USD	79,049,753	37,927,144
Fidelity S&P 500 Index Fund	USD	59,616,425	26,665,912
Fidelity Enhanced Reserve Fund	USD	30,981,161	42,348,809
Fidelity Global Credit ex-US Fund	USD	6,445,929	5,678,772
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	30,708,744	34,575,333
Fidelity Sustainable USD EM Bond UCITS ETF	USD	12,596,084	6,078,395
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	USD	23,675,932	20,139,631
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	733,907	755,490
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	26,238,733	1,361,339
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	EUR	12,583,997	1,302,269
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF	USD	17,180,388	–
Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF	EUR	2,756,997	–

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 2025 and 31 January 2024, 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 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	1	558,606	–	–	558,607	–
BRL	23,011	1,527,134	–	–	1,550,145	1,151
CLP	1,333	174,048	–	–	175,381	67
CNH	1,065	1,520,306	–	–	1,521,371	53
COP	167	44,243	–	–	44,410	8
CZK	27	60,381	–	–	60,408	1
EGP	–	27,240	–	–	27,240	–
EUR	237,373	193,468	(142,247)	(149)	288,445	4,756
GBP	934	–	–	–	934	47
HKD	32,690	8,482,508	–	–	8,515,198	1,635
HUF	3	105,272	–	–	105,275	–
IDR	8	564,131	–	–	564,139	–
INR	26,539	7,217,022	(228,353)	–	7,015,208	(10,091)
KRW	32,962	3,691,440	–	–	3,724,402	1,648
KWD	4	302,771	–	–	302,775	–
MXN	917	701,773	–	–	702,690	46
MYR	15,833	553,316	–	–	569,149	792
PHP	3,981	179,448	–	–	183,429	199
PKR	1	–	–	–	1	–
PLN	8,525	357,545	–	–	366,070	426
QAR	1	327,688	–	–	327,689	–
RUB	1	–	–	–	1	–
SAR	43	1,653,086	–	–	1,653,129	2
THB	1,121	540,188	–	–	541,309	56
TRY	70	256,026	–	–	256,096	4
TWD	12,752	7,799,493	–	–	7,812,245	638
ZAR	1,092	1,184,461	–	–	1,185,553	55

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2024

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

Fidelity MSCI Europe Index Fund

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	8,294	11,507,428	(93,092)	–	11,422,630	(4,240)
DKK	18,820	3,176,322	(24,817)	–	3,170,325	(300)
GBP	36,302	17,471,183	(138,002)	–	17,369,483	(5,085)
NOK	2,492	697,472	(5,759)	–	694,205	(163)
PLN	711	–	–	–	711	36
SEK	10,070	3,768,730	(30,526)	–	3,748,274	(1,023)
USD	108,494	822,638	(10,709)	–	920,423	4,889

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2024

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

Fidelity MSCI Japan Index Fund

31 January 2025

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	350,931	–	(315,396)	–	35,535	1,777
GBP	56,785	–	(25,855)	–	30,930	1,547
JPY	3,421,744	189,642,604	–	–	193,064,348	171,087

31 January 2024

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

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2025

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	149,179	11,157,998	(51,362)	–	11,255,815	4,891
EUR	581	–	–	–	581	29
GBP	2,407	–	(1)	–	2,406	120
HKD	4,459	2,662,238	(7,298)	–	2,659,399	(142)
NZD	1,959	299,451	(1,057)	–	300,353	45
SGD	5,295	2,050,804	(11,514)	–	2,044,585	(311)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2024

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

Fidelity MSCI World Index Fund

31 January 2025

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	61,875	27,286,817	(630,552)	(1,716)	26,716,424	(28,434)
CAD	123,039	47,002,703	–	(663)	47,125,079	6,152
CHF	8,721	36,410,092	(837,587)	–	35,581,226	(41,443)
CZK	161,061	–	(4,099)	–	156,962	7,848
DKK	39,951	10,043,174	(235,978)	(321)	9,846,826	(9,801)
EUR	10,350,584	124,782,859	(9,203,031)	(3,411)	125,927,001	57,378
GBP	380,622	55,240,261	(1,585,889)	(24)	54,034,970	(60,263)
HKD	52,781	6,314,586	(11,613)	(26)	6,355,728	2,058
ILS	10,714	1,710,150	(30,679)	(44)	1,690,141	(998)
JPY	155,892	83,142,877	(1,966,829)	–	81,331,940	(90,547)
NOK	30,292	2,196,417	(45,425)	(49)	2,181,235	(757)
NZD	4,354	709,505	–	(31)	713,828	218
SEK	31,611	11,912,946	(291,732)	(246)	11,652,579	(13,006)
SGD	51,239	4,958,245	(103,125)	(118)	4,906,241	(2,594)

31 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity S&P 500 Index Fund

31 January 2025

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	6,898,454	–	(771,932)	(1,508)	6,125,014	306,326
GBP	976,917	–	(1,184,784)	–	(207,867)	(10,393)
PLN	12	–	(3,051)	–	(3,039)	(152)

31 January 2024

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

Fidelity Enhanced Reserve Fund

31 January 2025

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
CHF	8,398	–	–	–	8,398	420
CNH	7,870,123	–	–	–	7,870,123	393,506
CNY	9,511,936	–	–	–	9,511,936	475,597
EUR	2,803	–	–	–	2,803	140
HKD	6,324,141	–	–	–	6,324,141	316,207
JPY	42,056,328	–	–	(7,428)	42,048,900	2,102,816
MYR	3	–	–	–	3	0
SGD	48,025,224	8,136	–	(474,293)	47,559,067	2,401,261

31 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Credit ex-US Fund

31 January 2025

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	1,423,967	–	(190,589)	–	1,233,378	61,669
CAD	853,315	106,770	(95,584)	–	864,501	37,887
EUR	67,870,358	17,305	(1,577,937)	(227,809)	66,081,917	3,314,621
GBP	15,607,115	14,059	–	(1,575)	15,619,599	780,356
JPY	503,736	–	–	–	503,736	25,187

31 January 2024

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

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025

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	179,866,693	65,366	(312)	(102,536)	179,829,211	8,993,319
GBP	38,218,604	29,235	(1,193)	(74,457)	38,172,189	1,910,871
JPY	69	–	–	–	69	3

31 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2025

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	135	–	–	–	135	7
GBP	126	–	(394,072)	–	(393,946)	(19,697)

31 January 2024

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

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

31 January 2025

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	101,169,225	96,423	–	(355,251)	100,910,397	5,058,461
GBP	387	–	–	–	387	19

31 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2025

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5% change in foreign exchange rate	
	Assets USD	Assets USD	Liabilities USD	Liabilities USD	Total USD	USD
AUD	32,961	18	–	(56)	32,923	1,648
CAD	51,590	–	–	(111)	51,479	2,580
CHF	156,339	48	–	(135)	156,252	7,817
CLP	–	36	–	(686)	(650)	–
CNH	–	687	–	(850)	(163)	–
CNY	799,092	–	–	–	799,092	39,955
COP	143,054	–	(9,899)	–	133,155	6,658
DKK	126,660	139	(10,575)	(339)	115,885	5,804
EUR	6,972,189	8,085	(382,056)	(13,415)	6,584,803	329,507
GBP	2,193,378	4,659	(284,819)	(1,076)	1,912,142	95,428
HUF	71,568	223	–	(77)	71,714	3,578
IDR	408,642	–	–	–	408,642	20,432
ILS	178,910	247	–	(4)	179,153	8,946
JPY	1,815,704	906	(521,630)	–	1,294,980	64,704
KRW	45,765	–	–	–	45,765	2,288
MXN	385,437	622	(21,659)	(760)	363,640	18,189
MYR	29,377	–	–	–	29,377	1,469
NZD	84,604	106	–	(364)	84,346	4,230
PEN	94,802	–	(14,620)	–	80,182	4,009
PHP	215,382	–	–	–	215,382	10,769
RON	118,541	183	–	(166)	118,558	5,927
SEK	81,957	91	(1,045)	(154)	80,849	4,046
THB	366,734	1,021	–	(115)	367,640	18,337

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

31 January 2024

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

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025

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	6	–	–	–	6	0
GBP	1,235	–	(1,230)	–	5	0

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

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
GBP	753	–	(753)	–	–	–
USD	99	–	–	–	99	5

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

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

31 January 2024

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

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

31 January 2025

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	740	–	–	–	740	37
GBP	112	–	(112)	–	–	–

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
GBP	251	–	(251)	–	–	–

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 2025 and 31 January 2024. As a result, the Index Tracking Sub Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Enhanced Reserve Fund

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	32,656,307	–	–	1,455,013	34,111,320
Financial Assets at Fair Value Through Profit or Loss	176,114,941	411,293,591	32,215,506	–	619,624,038
Financial Derivative Instruments	–	–	–	3,702,690	3,702,690
Other assets	–	–	–	5,451,317	5,451,317
Total Assets	208,771,248	411,293,591	32,215,506	10,609,020	662,889,365
Liabilities					
Financial Derivative Instruments	818	–	–	486,970	487,788
Other liabilities	–	–	–	498,848	498,848
Total Liabilities excluding net assets attributable to Shareholders	818	–	–	985,818	986,636

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	10,591,840	–	–	35,380	10,627,220
Financial Assets at Fair Value Through Profit or Loss	4,869,834	39,560,846	84,680,301	–	129,110,981
Financial Derivative Instruments	107,754	17,304	–	223,303	348,361
Investments Sold awaiting settlement	–	–	–	98,994	98,994
Other assets	–	–	–	2,046,902	2,046,902
Total Assets	15,569,428	39,578,150	84,680,301	2,404,579	142,232,458
Liabilities					
Financial Derivative Instruments	95,272	222,195	–	8,596	326,063
Investments Purchased awaiting settlement	–	–	–	1,754,456	1,754,456
Other liabilities	–	–	–	160,778	160,778
Total Liabilities excluding net assets attributable to Shareholders	95,272	222,195	–	1,923,830	2,241,297
As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	7,319,918	–	–	26,455	7,346,373
Financial Assets at Fair Value Through Profit or Loss	9,697,104	42,648,872	60,613,243	–	112,959,219
Financial Derivative Instruments	661,751	–	–	487,472	1,149,223
Investments Sold awaiting settlement	–	–	–	435,144	435,144
Other assets	–	–	–	1,943,237	1,943,237
Total Assets	17,678,773	42,648,872	60,613,243	2,892,308	123,833,196
Liabilities					
Financial Derivative Instruments	32,709	12,815	–	46,413	91,937
Investments Purchased awaiting settlement	–	–	–	1,850,581	1,850,581
Other liabilities	–	–	–	1,958,391	1,958,391
Total Liabilities excluding net assets attributable to Shareholders	32,709	12,815	–	3,855,385	3,900,909

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	2,617,844	–	–	12,414	2,630,258
Financial Assets at Fair Value Through Profit or Loss	–	211,659,558	402,515,326	–	614,174,884
Financial Derivative Instruments	–	–	–	11,035,419	11,035,419
Other assets	–	–	–	8,530,818	8,530,818
Total Assets	2,617,844	211,659,558	402,515,326	19,578,651	636,371,379
Liabilities					
Financial Derivative Instruments	–	–	–	16,318,906	16,318,906
Other liabilities	–	–	–	160,782	160,782
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	16,479,688	16,479,688

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	3,388,485	–	–	6,317	3,394,802
Financial Assets at Fair Value Through Profit or Loss	8,222,670	65,824,604	177,874,404	–	251,921,678
Financial Derivative Instruments	–	–	–	4,964,899	4,964,899
Investments Sold awaiting settlement	–	–	–	5,840,662	5,840,662
Other assets	–	–	–	3,385,943	3,385,943
Total Assets	11,611,155	65,824,604	177,874,404	14,197,821	269,507,984
Liabilities					
Financial Derivative Instruments	–	–	–	130,246	130,246
Other liabilities	–	–	–	6,429,770	6,429,770
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	6,560,016	6,560,016

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	643,518	–	–	2,769	646,287
Financial Assets at Fair Value Through Profit or Loss	3,561,895	32,031,213	85,974,797	–	121,567,905
Financial Derivative Instruments	–	–	–	412,642	412,642
Other assets	–	–	–	2,124,084	2,124,084
Total Assets	4,205,413	32,031,213	85,974,797	2,539,495	124,750,918
Liabilities					
Financial Derivative Instruments	–	–	–	2,295	2,295
Other liabilities	–	–	–	56,505	56,505
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	58,800	58,800

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	16,733,731	–	–	21,429	16,755,160
Financial Assets at Fair Value Through Profit or Loss	6,519,824	290,728,741	173,529,559	2,740,521	473,518,645
Financial Derivative Instruments	–	–	–	9,664,392	9,664,392
Investments Sold awaiting settlement	–	–	–	175,575	175,575
Other assets	–	–	–	7,346,877	7,346,877
Total Assets	23,253,555	290,728,741	173,529,559	19,948,794	507,460,649
Liabilities					
Financial Derivative Instruments	–	–	–	13,332,254	13,332,254
Investments Purchased awaiting settlement	–	–	–	3,668,185	3,668,185
Other liabilities	–	–	–	190,348	190,348
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	17,190,787	17,190,787
As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	5,635,040	–	–	39,719	5,674,759
Financial Assets at Fair Value Through Profit or Loss	770,998	217,880,606	184,141,018	–	402,792,622
Financial Derivative Instruments	–	–	–	1,858,367	1,858,367
Other assets	–	–	–	6,515,564	6,515,564
Total Assets	6,406,038	217,880,606	184,141,018	8,413,650	416,841,312
Liabilities					
Bank Overdraft	27,137	–	–	–	27,137
Financial Derivative Instruments	–	–	–	164,001	164,001
Other liabilities	–	–	–	147,941	147,941
Total Liabilities excluding net assets attributable to Shareholders	27,137	–	–	311,942	339,079

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	53,804	–	–	969	54,773
Financial Assets at Fair Value Through Profit or Loss	1,698,253	5,437,407	7,542,489	–	14,678,149
Financial Derivative Instruments	–	–	–	47,239	47,239
Investments Sold awaiting settlement	–	–	–	1,330,964	1,330,964
Other assets	–	–	–	160,028	160,028
Total Assets	1,752,057	5,437,407	7,542,489	1,539,200	16,271,153
Liabilities					
Financial Derivative Instruments	–	–	–	51,549	51,549
Investments Purchased awaiting settlement	–	–	–	1,405,881	1,405,881
Other liabilities	–	–	–	2,645	2,645
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	1,460,075	1,460,075
As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	66,545	–	–	414	66,959
Financial Assets at Fair Value Through Profit or Loss	560,320	6,442,484	8,107,001	–	15,109,805
Financial Derivative Instruments	–	–	–	6,582	6,582
Investments Sold awaiting settlement	–	–	–	746,826	746,826
Other assets	–	–	–	119,829	119,829
Total Assets	626,865	6,442,484	8,107,001	873,651	16,050,001
Liabilities					
Financial Derivative Instruments	–	–	–	11,508	11,508
Investments Purchased awaiting settlement	–	–	–	751,595	751,595
Other liabilities	–	–	–	2,811	2,811
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	765,914	765,914

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	1,141,190	–	–	3,653	1,144,843
Financial Assets at Fair Value Through Profit or Loss	–	188,782,752	335,991,906	–	524,774,658
Financial Derivative Instruments	–	–	–	10,339,783	10,339,783
Other assets	–	–	–	6,351,202	6,351,202
Total Assets	1,141,190	188,782,752	335,991,906	16,694,638	542,610,486
Liabilities					
Financial Derivative Instruments	–	–	–	12,830,154	12,830,154
Other liabilities	–	–	–	113,449	113,449
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	12,943,603	12,943,603

As at 31 January 2024	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	162,457	–	–	672	163,129
Financial Assets at Fair Value Through Profit or Loss	–	10,442,613	16,784,169	–	27,226,782
Financial Derivative Instruments	–	–	–	2,468	2,468
Other assets	–	–	–	336,177	336,177
Total Assets	162,457	10,442,613	16,784,169	339,317	27,728,556
Liabilities					
Financial Derivative Instruments	–	–	–	570	570
Other liabilities	–	–	–	5,013	5,013
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	5,583	5,583

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2025	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	1,358,383	–	–	3,580	1,361,963
Financial Assets at Fair Value Through Profit or Loss	775,458	123,843,275	127,061,215	–	251,679,948
Financial Derivative Instruments	–	–	–	2,500,333	2,500,333
Other assets	–	–	–	3,844,040	3,844,040
Total Assets	2,133,841	123,843,275	127,061,215	6,347,953	259,386,284
Liabilities					
Financial Derivative Instruments	–	–	–	36,915	36,915
Other liabilities	–	–	–	54,869	54,869
Total Liabilities excluding net assets attributable to Shareholders	–	–	–	91,784	91,784

As at 31 January 2024	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	169,557	–	–	472	170,029
Financial Assets at Fair Value Through Profit or Loss	–	11,714,127	14,331,255	–	26,045,382
Financial Derivative Instruments	–	–	–	1,832	1,832
Other assets	–	–	–	377,239	377,239
Total Assets	169,557	11,714,127	14,331,255	379,543	26,594,482
Liabilities					
Bank Overdraft	886	–	–	–	886
Other liabilities	–	–	–	4,786	4,786
Total Liabilities excluding net assets attributable to Shareholders	886	–	–	4,786	5,672

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
10. Financial Risk Management (continued)
b) Market Risk (continued)
iii) Interest Rate Risk (continued)
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	3,266,839	–	–	9,550	3,276,389
Financial Assets at Fair Value Through Profit or Loss	–	210,385,462	133,222,290	–	343,607,752
Financial Derivative Instruments	–	–	–	7,206,551	7,206,551
Investments Sold awaiting settlement	–	–	–	281,823	281,823
Other assets	–	–	–	5,275,938	5,275,938
Total Assets	3,266,839	210,385,462	133,222,290	12,773,862	359,648,453
Liabilities					
Financial Derivative Instruments	–	–	–	180,147	180,147
Investments Purchased awaiting settlement	–	–	–	1,781,457	1,781,457
Other liabilities	–	–	–	106,560	106,560
Total Liabilities excluding net assets attributable to Unitholders	–	–	–	2,068,164	2,068,164

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

As at 31 January 2025	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	148,361	–	–	2,123	150,484
Financial Assets at Fair Value Through Profit or Loss	1,512,908	35,887,132	17,739,908	–	55,139,948
Financial Derivative Instruments	–	–	–	571,045	571,045
Investments Sold awaiting settlement	–	–	–	551,146	551,146
Other assets	–	–	–	847,784	847,784
Total Assets	1,661,269	35,887,132	17,739,908	1,972,098	57,260,407
Liabilities					
Financial Derivative Instruments	–	–	–	8,486	8,486
Other liabilities	–	–	–	17,492	17,492
Total Liabilities excluding net assets attributable to Unitholders	–	–	–	25,978	25,978

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk

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

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris 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 2025 and 31 January 2024, 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 2025	Short Term Credit Indicator 31 January 2024
Australia and New Zealand Banking Group	F1+	F1
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	F1+
Citibank	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	F1
HSBC	F1+	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	F1+	-
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	-
Standard Chartered Bank	F1	-
Sumitomo Bank	F1	F1

All cash and cash equivalents balances at the financial years ended 31 January 2025 and 31 January 2024 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris 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 2025 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Enhanced Reserve Fund

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AAA	0.96	19.16
AA	17.58	9.80
A	30.85	30.98
BBB	36.51	27.91
BB	4.76	5.88
B	0.47	0.84
Not Rated	8.87	5.43
Total	100.00	100.00

Fidelity Global Credit ex-US Fund

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AAA	32.37	27.56
AA	3.40	0.56
A	15.20	10.70
BBB	41.15	47.37
BB	4.68	7.76
B	1.36	0.46
CCC	–	2.05
C	–	0.12
D	0.31	–
Not Rated	1.53	3.42
Total	100.00	100.00

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AAA	2.08	1.27
AA	8.33	5.74
A	35.53	36.02
BBB	54.93	56.61
Not Rated	(0.87)	0.36
Total	100.00	100.00

Fidelity Sustainable USD EM Bond UCITS ETF

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AA	11.66	6.27
A	9.66	17.88
BBB	36.42	39.35
BB	22.95	27.03
B	9.89	8.60
CCC	6.90	0.54
C	0.12	–
Not Rated	2.40	0.33
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

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

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
BBB	13.18	10.84
BB	60.26	56.44
B	19.78	27.55
CCC	5.66	4.75
CC	0.47	–
C	0.85	–
D	0.58	–
Not Rated	(0.78)	0.42
Total	100.00	100.00

Fidelity Global Government Bond Climate Aware UCITS ETF

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AAA	19.06	20.21
AA	33.55	31.82
A	26.93	24.97
BBB	19.62	20.01
Not Rated	0.84	2.99
Total	100.00	100.00

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AAA	3.03	3.22
AA	7.46	5.98
A	37.10	41.72
BBB	52.88	49.07
Not Rated	(0.47)	0.01
Total	100.00	100.00

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Rating	% of Investments 31 January 2025	% of Investments 31 January 2024
AAA	0.85	–
AA	8.37	4.10
A	36.84	45.16
BBB	52.97	50.73
Not Rated	0.97	0.01
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

Rating	% of Investments 31 January 2025
BBB	14.48
BB	58.04
B	17.12
CCC	6.76
CC	0.73
C	0.87
Not Rated	2.00
Total	100.00

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

Rating	% of Investments 31 January 2025
BBB	2.24
BB	72.72
B	21.41
CCC	2.62
Not Rated	1.01
Total	100.00

d) Liquidity Risk

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
10. Financial Risk Management (continued)
d) Liquidity Risk (continued)
Fidelity MSCI Emerging Markets Index Fund

As at 31 January 2025, 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 2024				
Financial Derivative Instruments	–	15,974	–	15,974
Bank overdraft	98	–	–	98
Capital Shares Redeemed awaiting settlement	9,869	–	–	9,869
Investments Purchased awaiting settlement	26	–	–	26
Other Liabilities	1,092	–	–	1,092
Capital Gain Tax Payable	215,495	–	–	215,495
Fees and Expenses Payable	5,371	–	–	5,371
Redeemable Participating Shares	28,846,163	–	–	28,846,163
Total Financial Liabilities	29,078,114	15,974	–	29,094,088

Fidelity MSCI Europe Index Fund

As at 31 January 2025 and 31 January 2024, all liability amounts are due within one month.

Fidelity MSCI Japan Index Fund

As at 31 January 2025, 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 2024				
Financial Derivative Instruments	–	11,200	–	11,200
Margin Cash Due to Broker	975,249	–	–	975,249
Bank overdraft	8,108	–	–	8,108
Capital Shares Redeemed awaiting settlement	290,938	–	–	290,938
Fees and Expenses Payable	30,632	–	–	30,632
Redeemable Participating Shares	319,840,781	–	–	319,840,781
Total Financial Liabilities	321,145,708	11,200	–	321,156,908

Fidelity MSCI Pacific ex-Japan Index Fund

As at 31 January 2025 and 31 January 2024, all liability amounts are due within one month.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity MSCI World Index Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	750,914	2,296	–	753,210
Margin Cash Due to Broker	23,918	–	–	23,918
Bank overdraft	24,184	–	–	24,184
Capital Shares Redeemed awaiting settlement	6,500,800	–	–	6,500,800
Investments Purchased awaiting settlement	8,619,443	–	–	8,619,443
Other Liabilities	8	–	–	8
Fees and Expenses Payable	169,144	–	–	169,144
Redeemable Participating Shares	1,587,145,038	–	–	1,587,145,038
Total Financial Liabilities	1,603,233,449	2,296	–	1,603,235,745

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

Fidelity S&P 500 Index Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	1,508	16,336	–	17,844
Bank overdraft	138,701	–	–	138,701
Capital Shares Redeemed awaiting settlement	2,043,170	–	–	2,043,170
Investments Purchased awaiting settlement	4,575,886	–	–	4,575,886
Fees and Expenses Payable	57,747	–	–	57,747
Redeemable Participating Shares	1,196,848,229	–	–	1,196,848,229
Total Financial Liabilities	1,203,665,241	16,336	–	1,203,681,577

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

Fidelity Enhanced Reserve Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	481,721	818	–	482,539
Capital Shares Redeemed awaiting settlement	166,844	–	–	166,844
Other Liabilities	2,631	–	–	2,631
Fees and Expenses Payable	329,373	–	–	329,373
Redeemable Participating Shares	661,902,729	–	–	661,902,729
Total Financial Liabilities	662,883,298	818	–	662,884,116

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
10. Financial Risk Management (continued)
d) Liquidity Risk (continued)
Fidelity Enhanced Reserve Fund (continued)

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	137,063	1,575,844	213,012	1,925,919
Capital Shares Redeemed awaiting settlement	1,399,351	–	–	1,399,351
Other Liabilities	12	–	–	12
Fees and Expenses Payable	482,308	–	–	482,308
Redeemable Participating Shares	891,392,648	–	–	891,392,648
Total Financial Liabilities	893,411,382	1,575,844	213,012	895,200,238

Fidelity Global Credit ex-US Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	–	103,868	222,195	326,063
Margin Cash Due to Broker	97,423	–	–	97,423
Cash Collateral Due to Broker	13,080	–	–	13,080
Investments Purchased awaiting settlement	1,754,456	–	–	1,754,456
Interest Payable on Financial Derivative Instruments	12,231	–	–	12,231
Other Liabilities	23,925	–	–	23,925
Fees and Expenses Payable	14,119	–	–	14,119
Redeemable Participating Shares	139,991,161	–	–	139,991,161
Total Financial Liabilities	141,906,395	103,868	222,195	142,232,458

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	1,460	77,662	–	79,122
Margin Cash Due to Broker	494,081	–	–	494,081
Cash Collateral Due to Broker	50,000	–	–	50,000
Capital Shares Redeemed awaiting settlement	1,400,000	–	–	1,400,000
Investments Purchased awaiting settlement	1,850,581	–	–	1,850,581
Interest Payable on Financial Derivative Instruments	1,317	–	–	1,317
Fees and Expenses Payable	12,993	–	–	12,993
Redeemable Participating Shares	119,932,287	–	–	119,932,287
Total Financial Liabilities	123,742,719	77,662	–	123,820,381

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	2,233,892	296,371	–	2,530,263
Other Liabilities	4,516	–	–	4,516
Fees and Expenses Payable	156,266	–	–	156,266
Redeemable Participating Shares	619,891,691	–	–	619,891,691
Total Financial Liabilities	622,286,365	296,371	–	622,582,736

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	163,285	155,270	–	318,555
Fees and Expenses Payable	191,166	–	–	191,166
Redeemable Participating Shares	705,525,985	–	–	705,525,985
Total Financial Liabilities	705,880,436	155,270	–	706,035,706

Fidelity Sustainable USD EM Bond UCITS ETF

As at 31 January 2025 and 31 January 2024, all liability amounts are due within one month.

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	1,093,415	463,959	–	1,557,374
Investments Purchased awaiting settlement	3,668,185	–	–	3,668,185
Other Liabilities	23,808	–	–	23,808
Fees and Expenses Payable	166,540	–	–	166,540
Redeemable Participating Shares	490,269,862	–	–	490,269,862
Total Financial Liabilities	495,221,810	463,959	–	495,685,769

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	5,498	148,492	–	153,990
Bank overdraft	27,137	–	–	27,137
Fees and Expenses Payable	147,941	–	–	147,941
Redeemable Participating Shares	416,502,233	–	–	416,502,233
Total Financial Liabilities	416,682,809	148,492	–	416,831,301

Fidelity Global Government Bond Climate Aware UCITS ETF

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2025				
Financial Derivative Instruments	47,152	4,126	–	51,278
Investments Purchased awaiting settlement	1,405,881	–	–	1,405,881
Fees and Expenses Payable	2,645	–	–	2,645
Redeemable Participating Shares	14,811,078	–	–	14,811,078
Total Financial Liabilities	16,266,756	4,126	–	16,270,882

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
10. Financial Risk Management (continued)
d) Liquidity Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 January 2024				
Financial Derivative Instruments	2,541	8,266	–	10,807
Investments Purchased awaiting settlement	751,595	–	–	751,595
Fees and Expenses Payable	2,811	–	–	2,811
Redeemable Participating Shares	15,284,087	–	–	15,284,087
Total Financial Liabilities	16,041,034	8,266	–	16,049,300

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2025 and 31 January 2024, all liability amounts are due within one month.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

As at 31 January 2025 and 31 January 2024, all liability amounts are due within one month.

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

As at 31 January 2025, all liability amounts are due within one month.

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

As at 31 January 2025, all liability amounts are due within one month.

e) Capital Risk Management

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation

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

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

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

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

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

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

As at 31 January 2025 and 31 January 2024, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2025 and 31 January 2024:

Fidelity MSCI Emerging Markets Index Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	39,093,986	16	0*	39,094,002
Open Forward Foreign Exchange Contracts	–	624	–	624
Futures Contracts	10,950	–	–	10,950
Transferable Securities	32,510	–	–	32,510
Total Assets	39,137,446	640	–	39,138,086
Liabilities				
Open Forward Foreign Exchange Contracts	–	149	–	149
Total Liabilities	–	149	–	149

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	27,567,134	360	700**	27,568,194
Transferable Securities	32,480	–	–	32,480
Total Assets	27,599,614	360	700	27,600,674
Liabilities				
Futures Contracts	15,974	–	–	15,974
Total Liabilities	15,974	–	–	15,974

*The Level 3 holdings as at 31 January 2025, consist of the following investments: Kangmei Pharmaceutical with a fair value of USD Nil, is classified as Level 3 because it is unlisted and priced at cost as no vendor price is available. All Russian equity investments totalling USD Nil are classified as Level 3 because their fair value has been written down to zero. Refer to the SOI on page 42 for more details of Russian holdings written down. The equity holding Nebius Group has been written down to zero because its primary dealings are in Russia and is subject to sanctions.

**The Equity level 3 holdings as at 31 January 2024, consist of the following investments: Siam Commercial Bank with a fair value of USD 700 and is classified as Level 3 because it is delisted. All Russian equity investments totalling USD Nil are classified as Level 3 because their fair value has been written down to zero. TCS Group Holding's fair value has been written down to zero because its primary dealings are in Russia and is subject to sanctions. F05238 with a fair value of USD Nil is classified as Level 3 because it is being priced at cost as no vendor price is available.

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	700
Change in unrealised appreciation / (depreciation)	198,525
Sales	(28,718)
Realised loss	(115,129)
Corporate actions	(55,378)
Balance at 31 January 2025	0

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

Balance at 1 February 2023	753
Change in unrealised appreciation / (depreciation)	(53)
Balance at 31 January 2024	700

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	76,592,996	589	0*	76,593,585
Open Forward Foreign Exchange Contracts	–	42,886	–	42,886
Futures Contracts	4,740	–	–	4,740
Transferable Securities	307,145	–	–	307,145
Total Assets	76,904,881	43,475	–	76,948,356
Liabilities				
Open Forward Foreign Exchange Contracts	–	11,087	–	11,087
Total Liabilities	–	11,087	–	11,087
31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	52,858,514	6,589	0*	52,865,103
Open Forward Foreign Exchange Contracts	–	69,179	–	69,179
Futures Contracts	12,980	–	–	12,980
Transferable Securities	232,397	–	–	232,397
Total Assets	53,103,891	75,768	–	53,179,659
Liabilities				
Open Forward Foreign Exchange Contracts	–	25,490	–	25,490
Total Liabilities	–	25,490	–	25,490

*The Equity level 3 holding as at 31 January 2025 and 31 January 2024, consist of: NMC Health and is classified as Level 3 because it's been delisted and priced using the NMC Health ADR price that's still trading.

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There was no movement in Level 3 instruments for the financial year ended 31 January 2025.

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

Balance at 1 February 2023	4
Change in unrealised appreciation / (depreciation)	(4)
Balance at 31 January 2024	0

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 marked to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Japan Index Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	189,104,549	–	–	189,104,549
Open Forward Foreign Exchange Contracts	–	694,411	–	694,411
Futures Contracts	2,712	–	–	2,712
Transferable Securities	535,342	–	–	535,342
Total Assets	189,642,603	694,411	–	190,337,014
Liabilities				
Open Forward Foreign Exchange Contracts	–	21,192	–	21,192
Total Liabilities	–	21,192	–	21,192
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	312,526,823	–	–	312,526,823
Open Forward Foreign Exchange Contracts	–	6,015	–	6,015
Transferable Securities	3,149,373	–	–	3,149,373
Total Assets	315,676,196	6,015	–	315,682,211
Liabilities				
Futures Contracts	11,200	–	–	11,200
Open Forward Foreign Exchange Contracts	–	285,915	–	285,915
Total Liabilities	11,200	285,915	–	297,115

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	15,908,190	–	–	15,908,190
Open Forward Foreign Exchange Contracts	–	21,390	–	21,390
Futures Contracts	3,711	–	–	3,711
Transferable Securities	901,671	–	–	901,671
Total Assets	16,813,572	21,390	–	16,834,962
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,914	–	5,914
Total Liabilities	–	5,914	–	5,914
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	9,472,704	–	–	9,472,704
Open Forward Foreign Exchange Contracts	–	3,560	–	3,560
Futures Contracts	7,569	–	–	7,569
Transferable Securities	590,335	–	–	590,335
Total Assets	10,070,608	3,560	–	10,074,168
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,270	–	3,270
Total Liabilities	–	3,270	–	3,270

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,554,231,837	1,834	0*	1,554,233,671
Warrants	–	–	0*	–
Open Forward Foreign Exchange Contracts	–	5,188,677	–	5,188,677
Futures Contracts	3,491	–	–	3,491
Transferable Securities	26,760,196	–	–	26,760,196
Total Assets	1,580,995,524	5,190,511	–	1,586,186,035

Liabilities

Futures Contracts	2,296	–	–	2,296
Open Forward Foreign Exchange Contracts	–	10,072,732	–	10,072,732
Total Liabilities	2,296	10,072,732	–	10,075,028

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	743,928,008	15,205	0*	743,943,213
Warrants	–	–	0*	–
Open Forward Foreign Exchange Contracts	–	539,024	–	539,024
Futures Contracts	55,136	–	–	55,136
Transferable Securities	14,544,538	–	–	14,544,538
Total Assets	758,527,682	554,229	–	759,081,911

Liabilities

Open Forward Foreign Exchange Contracts	–	848,709	–	848,709
Total Liabilities	–	848,709	–	848,709

*The Equity level 3 holdings as at 31 January 2025 and 31 January 2024 consist of: NMC Health and is classified as Level 3 because it's been delisted and priced using the ADR price that's still trading. Constellation Software is classified as Level 3 because it is unlisted warrant priced at Nil.

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There was no movement in Level 3 instruments for the financial year ended 31 January 2025.

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

Balance at 1 February 2023	4
Change in unrealised appreciation / (depreciation)	(4)
Sales	(33)
Corporate actions	110
Realised loss	(77)
Balance at 31 January 2024	0

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

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 marked to zero.

Fidelity S&P 500 Index Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,169,292,741	–	–	1,169,292,741
Open Forward Foreign Exchange Contracts	–	3,367,388	–	3,367,388
Transferable Securities	23,052,100	–	–	23,052,100
Total Assets	1,192,344,841	3,367,388	–	1,195,712,229
Liabilities				
Futures Contracts	16,336	–	–	16,336
Open Forward Foreign Exchange Contracts	–	5,307,400	–	5,307,400
Total Liabilities	16,336	5,307,400	–	5,323,736
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	521,428,362	–	–	521,428,362
Open Forward Foreign Exchange Contracts	–	214,564	–	214,564
Futures Contracts	10,779	–	–	10,779
Transferable Securities	11,879,099	–	–	11,879,099
Total Assets	533,318,240	214,564	–	533,532,804
Liabilities				
Open Forward Foreign Exchange Contracts	–	86,439	–	86,439
Total Liabilities	–	86,439	–	86,439

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	521,573,372	–	521,573,372
Open Forward Foreign Exchange Contracts	–	3,702,690	–	3,702,690
Government Bonds	50,250,179	–	–	50,250,179
Treasury Bonds	–	47,800,487	–	47,800,487
Total Assets	50,250,179	573,076,549	–	623,326,728
Liabilities				
Futures Contracts	818	–	–	818
Open Forward Foreign Exchange Contracts	–	486,970	–	486,970
Total Liabilities	818	486,970	–	487,788
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Certificates of Deposits	–	9,820,686	–	9,820,686
Corporate Bonds	–	634,446,303	–	634,446,303
Open Forward Foreign Exchange Contracts	–	781,611	–	781,611
Government Bonds	95,509,912	–	–	95,509,912
Treasury Bonds	108,775,128	–	–	108,775,128
Total Assets	204,285,040	645,048,600	–	849,333,640
Liabilities				
Futures Contracts	1,575,844	–	–	1,575,844
Open Forward Foreign Exchange Contracts	–	505,412	–	505,412
Total Liabilities	1,575,844	505,412	–	2,081,256

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Credit ex-US Fund

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	91,768,026	–	91,768,026
Credit Default Index Swap Contracts	–	17,304	–	17,304
Open Forward Foreign Exchange Contracts	–	223,303	–	223,303
Government Bonds	37,342,955	–	–	37,342,955
Futures Contracts	107,754	–	–	107,754
Total Assets	37,450,709	92,008,633	–	129,459,342
Liabilities				
Credit Default Index Swap Contracts	–	222,195	–	222,195
Futures Contracts	95,272	–	–	95,272
Open Forward Foreign Exchange Contracts	–	8,596	–	8,596
Total Liabilities	95,272	230,791	–	326,063
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	91,922,697	–	91,922,697
Open Forward Foreign Exchange Contracts	–	487,472	–	487,472
Government Bonds	21,036,522	–	–	21,036,522
Futures Contracts	661,751	–	–	661,751
Total Assets	21,698,273	92,410,169	–	114,108,442
Liabilities				
Credit Default Index Swap Contracts	–	12,815	–	12,815
Futures Contracts	32,709	–	–	32,709
Open Forward Foreign Exchange Contracts	–	46,413	–	46,413
Total Liabilities	32,709	59,228	–	91,937

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	614,174,884	–	614,174,884
Open Forward Foreign Exchange Contracts	–	11,035,419	–	11,035,419
Total Assets	–	625,210,303	–	625,210,303

Liabilities

Open Forward Foreign Exchange Contracts	–	16,318,906	–	16,318,906
Total Liabilities	–	16,318,906	–	16,318,906

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	691,506,657	–	691,506,657
Open Forward Foreign Exchange Contracts	–	2,923,502	–	2,923,502
Total Assets	–	694,430,159	–	694,430,159

Liabilities

Open Forward Foreign Exchange Contracts	–	422,245	–	422,245
Total Liabilities	–	422,245	–	422,245

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	22,409,358	–	22,409,358
Open Forward Foreign Exchange Contracts	–	4,964,899	–	4,964,899
Government Bonds	229,512,320	–	–	229,512,320
Total Assets	229,512,320	27,374,257	–	256,886,577

Liabilities

Open Forward Foreign Exchange Contracts	–	130,246	–	130,246
Total Liabilities	–	130,246	–	130,246

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
10. Financial Risk Management (continued)
f) Fair Value Estimation (continued)
Fidelity Sustainable USD EM Bond UCITS ETF (continued)

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	9,081,636	–	9,081,636
Open Forward Foreign Exchange Contracts	–	412,642	–	412,642
Government Bonds	112,486,269	–	–	112,486,269
Total Assets	112,486,269	9,494,278	–	121,980,547
Liabilities				
Open Forward Foreign Exchange Contracts	–	2,295	–	2,295
Total Liabilities	–	2,295	–	2,295

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

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

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	473,368,286	–	473,368,286
Eligible Loans	–	–	150,359*	150,359
Open Forward Foreign Exchange Contracts	–	9,664,392	–	9,664,392
Total Assets	–	483,032,678	150,359	483,183,037
Liabilities				
Open Forward Foreign Exchange Contracts	–	13,332,254	–	13,332,254
Total Liabilities	–	13,332,254	–	13,332,254

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	402,792,622	–	402,792,622
Open Forward Foreign Exchange Contracts	–	1,858,367	–	1,858,367
Total Assets	–	404,650,989	–	404,650,989
Liabilities				
Open Forward Foreign Exchange Contracts	–	164,001	–	164,001
Total Liabilities	–	164,001	–	164,001

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

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

*At 31 January 2025, MPH Acquisition Holdings was classified as Level 3 because it was priced at cost due to no vendor price being available on that date. A vendor price subsequently became available post year end and it then moved to a level 2 classification.

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	–
Corporate actions	150,359
Balance at 31 January 2025	150,359

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

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Open Forward Foreign Exchange Contracts	–	47,239	–	47,239
Government Bonds	14,678,149	–	–	14,678,149
Total Assets	14,678,149	47,239	–	14,725,388
Liabilities				
Open Forward Foreign Exchange Contracts	–	51,549	–	51,549
Total Liabilities	–	51,549	–	51,549
31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Open Forward Foreign Exchange Contracts	–	6,582	–	6,582
Government Bonds	15,109,805	–	–	15,109,805
Total Assets	15,109,805	6,582	–	15,116,387
Liabilities				
Open Forward Foreign Exchange Contracts	–	11,508	–	11,508
Total Liabilities	–	11,508	–	11,508

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	524,774,658	–	524,774,658
Open Forward Foreign Exchange Contracts	–	10,339,783	–	10,339,783
Total Assets	–	535,114,441	–	535,114,441

Liabilities

Open Forward Foreign Exchange Contracts	–	12,830,154	–	12,830,154
Total Liabilities	–	12,830,154	–	12,830,154

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	27,226,782	–	27,226,782
Open Forward Foreign Exchange Contracts	–	2,468	–	2,468
Total Assets	–	27,229,250	–	27,229,250

Liabilities

Open Forward Foreign Exchange Contracts	–	570	–	570
Total Liabilities	–	570	–	570

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	251,679,948	–	251,679,948
Open Forward Foreign Exchange Contracts	–	2,500,333	–	2,500,333
Total Assets	–	254,180,281	–	254,180,281

Liabilities

Open Forward Foreign Exchange Contracts	–	36,915	–	36,915
Total Liabilities	–	36,915	–	36,915

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

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

31 January 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	26,045,382	–	26,045,382
Open Forward Foreign Exchange Contracts	–	1,832	–	1,832
Total Assets	–	26,047,214	–	26,047,214

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	343,465,747	–	343,465,747
Eligible Loans	–	–	142,005*	142,005
Open Forward Foreign Exchange Contracts	–	7,206,551	–	7,206,551
Total Assets	–	350,672,298	142,005	350,814,303

Liabilities

Open Forward Foreign Exchange Contracts	–	180,147	–	180,147
Total Liabilities	–	180,147	–	180,147

*At 31 January 2025, MPH Acquisition Holdings was classified as Level 3 because it was priced at cost due to no vendor price being available on that date. A vendor price subsequently became available post year end and it then moved to a level 2 classification.

There were no transfers between levels as at 31 January 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	–
Corporate actions	142,005
Balance at 31 January 2025	142,005

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	55,139,948	–	55,139,948
Open Forward Foreign Exchange Contracts	–	571,045	–	571,045
Total Assets	–	55,710,993	–	55,710,993
Liabilities				
Open Forward Foreign Exchange Contracts	–	8,486	–	8,486
Total Liabilities	–	8,486	–	8,486

There were no transfers between levels as at 31 January 2025.

There were no investments classified at level 3 at the financial year ended 31 January 2025.

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, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purposes, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2025 and 31 January 2024:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity MSCI Emerging Markets Index Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	624	(149)	475	–	475
Total	624	(149)	475	–	475

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

Fidelity MSCI Europe Index Fund

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	42,886	(11,087)	31,799	–	31,799
Total	42,886	(11,087)	31,799	–	31,799

31 January 2024

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	69,179	(25,490)	43,689	–	43,689
Total	69,179	(25,490)	43,689	–	43,689

Fidelity MSCI Japan Index Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	694,411	(21,192)	673,219	–	673,219
Total	694,411	(21,192)	673,219	–	673,219

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	6,015	(285,915)	(279,900)	–	(279,900)
Total	6,015	(285,915)	(279,900)	–	(279,900)

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	21,390	(5,914)	15,476	–	15,476
Total	21,390	(5,914)	15,476	–	15,476

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	3,560	(3,270)	290	–	290
Total	3,560	(3,270)	290	–	290

Fidelity MSCI World Index Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	5,188,677	(10,072,726)	(4,884,049)	–	(4,884,049)
Morgan Stanley	–	(6)	(6)	–	(6)
Total	5,188,677	(10,072,732)	(4,884,055)	–	(4,884,055)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	539,024	(848,709)	(309,685)	–	(309,685)
Total	539,024	(848,709)	(309,685)	–	(309,685)

Fidelity S&P 500 Index Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	3,367,388	(5,307,400)	(1,940,012)	–	(1,940,012)
Total	3,367,388	(5,307,400)	(1,940,012)	–	(1,940,012)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	214,564	(86,439)	128,125	–	128,125
Total	214,564	(86,439)	128,125	–	128,125

Fidelity Enhanced Reserve Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays Bank	–	(7,428)	(7,428)	–	(7,428)
Brown Brothers Harriman	1,713,616	(5,249)	1,708,367	–	1,708,367
Canadian Imperial Bank of Commerce	–	(80,374)	(80,374)	–	(80,374)
Goldman Sachs	795,600	(166,260)	629,340	–	629,340
JPMorgan Chase	580,474	–	580,474	–	580,474
Royal Bank of Canada	381,712	–	381,712	–	381,712
State Street Bank and Trust	231,288	(227,659)	3,629	–	3,629
Total	3,702,690	(486,970)	3,215,720	–	3,215,720

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	285,000	(28,248)	256,752	–	256,752
BNP Paribas	42,351	–	42,351	–	42,351
Brown Brothers Harriman	256,389	(155,337)	101,052	–	101,052
Canadian Imperial Bank of Commerce	–	(17,186)	(17,186)	–	(17,186)
Citibank	4,470	(32,216)	(27,746)	–	(27,746)
HSBC	–	(98,532)	(98,532)	–	(98,532)
JPMorgan Chase	78,921	–	78,921	–	78,921
Morgan Stanley	114,480	(114,480)	–	–	–
State Street Bank and Trust	–	(30,875)	(30,875)	–	(30,875)
UBS	–	(28,538)	(28,538)	–	(28,538)
Total	781,611	(505,412)	276,199	–	276,199

Fidelity Global Credit ex-US Fund

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	748	–	748	–	748
BNP Paribas	137,082	(222,195)	(85,113)	–	(85,113)
Brown Brothers Harriman	–	(1,575)	(1,575)	–	(1,575)
Citibank	77,030	–	77,030	–	77,030
Goldman Sachs	4,209	–	4,209	(4,209)	–
JPMorgan Chase	7,478	(7,021)	457	–	457
Royal Bank of Canada	14,060	–	14,060	–	14,060
Total	240,607	(230,791)	9,816	(4,209)	5,607

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	5,314	(36,025)	(30,711)	–	(30,711)
BNP Paribas	3,378	(374)	3,004	–	3,004
Brown Brothers Harriman	9,806	(918)	8,888	–	8,888
Canadian Imperial Bank of Commerce	103	–	103	–	103
Citibank	425,936	–	425,936	–	425,936
JPMorgan Chase	16,703	(21,911)	(5,208)	–	(5,208)
Royal Bank of Canada	26,232	–	26,232	–	26,232
Total	487,472	(59,228)	428,244	–	428,244

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	6,220	(35)	6,185	–	6,185
Barclays Bank	5,490	(36,115)	(30,625)	–	(30,625)
BNP Paribas	34,550	(55,182)	(20,632)	–	(20,632)
Brown Brothers Harriman	10,579,317	(16,047,859)	(5,468,542)	–	(5,468,542)
Canadian Imperial Bank of Commerce	250,926	(38,138)	212,788	–	212,788
Citibank	274	(2,253)	(1,979)	–	(1,979)
Deutsche Bank	25,120	(6,549)	18,571	–	18,571
Goldman Sachs	1,690	(144)	1,546	–	1,546
HSBC	15,902	(910)	14,992	–	14,992
JPMorgan Chase	67,254	(90,330)	(23,076)	–	(23,076)
Morgan Stanley	1,052	(2,492)	(1,440)	–	(1,440)
Royal Bank of Canada	21,970	(28,767)	(6,797)	–	(6,797)
State Street Bank and Trust	23,308	(3,818)	19,490	–	19,490
UBS	2,346	(6,314)	(3,968)	–	(3,968)
Total	11,035,419	(16,318,906)	(5,283,487)	–	(5,283,487)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	–	(7,041)	(7,041)	–	(7,041)
Barclays Bank	1,436	(7,866)	(6,430)	–	(6,430)
Brown Brothers Harriman	2,810,829	(321,656)	2,489,173	–	2,489,173
Canadian Imperial Bank of Commerce	31,424	–	31,424	–	31,424
Citibank	208	(10,476)	(10,268)	–	(10,268)
Goldman Sachs	–	(5,874)	(5,874)	–	(5,874)
National Australia Bank	9,487	–	9,487	–	9,487
Royal Bank of Canada	6,906	(39,856)	(32,950)	–	(32,950)
State Street Bank and Trust	57,732	(29,476)	28,256	–	28,256
UBS	5,480	–	5,480	–	5,480
Total	2,923,502	(422,245)	2,501,257	–	2,501,257

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	4,964,899	(130,246)	4,834,653	–	4,834,653
Total	4,964,899	(130,246)	4,834,653	–	4,834,653

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	412,642	(2,295)	410,347	–	410,347
Total	412,642	(2,295)	410,347	–	410,347

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

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

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	2,444	–	2,444	–	2,444
Barclays Bank	4,334	(1,906)	2,428	–	2,428
BNP Paribas	–	(40,988)	(40,988)	–	(40,988)
Brown Brothers Harriman	9,536,214	(12,910,749)	(3,374,535)	–	(3,374,535)
Canadian Imperial Bank of Commerce	5,750	(262,642)	(256,892)	–	(256,892)
Citibank	126	–	126	–	126
Deutsche Bank	–	(52,368)	(52,368)	–	(52,368)
Goldman Sachs	–	(772)	(772)	–	(772)
HSBC	388	(216)	172	–	172
JPMorgan Chase	42,496	(8,042)	34,454	–	34,454
Royal Bank of Canada	72,640	(24,038)	48,602	–	48,602
State Street Bank and Trust	–	(22,074)	(22,074)	–	(22,074)
UBS	–	(8,459)	(8,459)	–	(8,459)
Total	9,664,392	(13,332,254)	(3,667,862)	–	(3,667,862)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	9,602	(24,432)	(14,830)	–	(14,830)
Barclays Bank	10,480	(496)	9,984	–	9,984
Brown Brothers Harriman	1,805,992	(53,539)	1,752,453	–	1,752,453
Canadian Imperial Bank of Commerce	10,187	(7,332)	2,855	–	2,855
Citibank	1,148	(5,826)	(4,678)	–	(4,678)
Deutsche Bank	36	–	36	–	36
Goldman Sachs	–	(352)	(352)	–	(352)
JPMorgan Chase	994	(82)	912	–	912
National Australia Bank	6,701	(300)	6,401	–	6,401
Royal Bank of Canada	9,921	(24,352)	(14,431)	–	(14,431)
State Street Bank and Trust	2,371	(47,290)	(44,919)	–	(44,919)
UBS	935	–	935	–	935
Total	1,858,367	(164,001)	1,694,366	–	1,694,366

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays Bank	0	(1,400)	(1,400)	–	(1,400)
BNP Paribas	106	–	106	–	106
Brown Brothers Harriman	46,228	(47,927)	(1,699)	–	(1,699)
Citibank	12	(4)	8	–	8
Goldman Sachs	309	(42)	267	–	267
HSBC	2	–	2	–	2
JPMorgan Chase	534	(412)	122	–	122
Morgan Stanley	2	(8)	(6)	–	(6)
Royal Bank of Canada	46	(1,488)	(1,442)	–	(1,442)
State Street Bank and Trust	–	(244)	(244)	–	(244)
UBS	–	(24)	(24)	–	(24)
Total	47,239	(51,549)	(4,310)	–	(4,310)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	1,146	(941)	205	–	205
Barclays Bank	130	(50)	80	–	80
Brown Brothers Harriman	2,064	(4,750)	(2,686)	–	(2,686)
Canadian Imperial Bank of Commerce	1,364	(169)	1,195	–	1,195
Citibank	18	(640)	(622)	–	(622)
Deutsche Bank	–	(134)	(134)	–	(134)
Goldman Sachs	588	(2,146)	(1,558)	–	(1,558)
HSBC	–	(7)	(7)	–	(7)
JPMorgan Chase	184	(206)	(22)	–	(22)
Morgan Stanley	–	(8)	(8)	–	(8)
National Australia Bank	810	(16)	794	–	794
Royal Bank of Canada	254	(2,438)	(2,184)	–	(2,184)
State Street Bank and Trust	24	(3)	21	–	21
Total	6,582	(11,508)	(4,926)	–	(4,926)

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	10,339,783	(12,830,154)	(2,490,371)	–	(2,490,371)
Total	10,339,783	(12,830,154)	(2,490,371)	–	(2,490,371)

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	2,468	(570)	1,898	–	1,898
Total	2,468	(570)	1,898	–	1,898

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	2,500,333	(36,915)	2,463,418	–	2,463,418
Total	2,500,333	(36,915)	2,463,418	–	2,463,418

31 January 2024

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	1,832	–	1,832	–	1,832
Total	1,832	–	1,832	–	1,832

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	7,206,551	(180,147)	7,026,404	–	7,026,404
Total	7,206,551	(180,147)	7,026,404	–	7,026,404

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	571,045	(8,486)	562,559	–	562,559
Total	571,045	(8,486)	562,559	–	562,559

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 2025 (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 all Sub-Funds excluding Fidelity Enhanced Reserve Fund:

31 January 2025	FX to USD	FX to EUR
Australian Dollar	1.6032	—
Brazilian Real	5.8415	—
British Pound	0.8048	0.8366
Canadian Dollar	1.4483	—
Chilean Peso	981.8150	—
Chinese Yuan Renminbi (CNH)	7.2918	—
Chinese Yuan Renminbi (CNY)	7.2646	—
Colombian Peso	4,188.6700	—
Czech Koruna	24.2302	—
Danish Krone	7.1782	7.4621
Egyptian Pound	50.2300	—
Euro	0.8366	1.0000
Hong Kong Dollar	7.7916	—
Hungarian Forint	392.1216	—
Indian Rupee	86.6163	—
Indonesian Rupiah	16,300.0000	—
Israeli New Shekel	3.5735	—
Japanese Yen	154.8500	—
Kuwaiti Dinar	0.3085	—
Malaysian Ringgit	4.4575	—
Mexican Peso	20.6418	—
New Taiwan Dollar	32.7280	—
New Zealand Dollar	1.7688	—
Norwegian Krone	11.3044	11.7515
Pakistan Rupee	278.8000	—
Peruvian Sol	3.7204	—
Philippine Peso	58.3730	—
Polish Zloty	4.0547	4.2150
Qatari Rial	3.6410	—
Romanian Leu	4.7870	—
Russian Ruble	98.8750	—
Saudi Arabia Riyal	3.7507	—
Singapore Dollar	1.3553	—
South African Rand	18.6700	—
South Korean Won	1,453.0000	—
Swedish Krona	11.0594	11.4967
Swiss Franc	0.9081	0.9440
Thai Baht	33.6750	—
Turkish Lira	35.8540	—
United Arab Emirates Dirham	3.6731	—
United States Dollar	1.0000	1.0395

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

11. Exchange Rates (continued)

31 January 2024	FX to USD	FX to EUR
Australian Dollar	1.5127	—
Brazilian Real	4.9411	—
British Pound	0.7853	0.8530
Canadian Dollar	1.3361	—
Chilean Peso	932.0250	—
Chinese Yuan Renminbi (CNH)	7.1737	—
Chinese Yuan Renminbi (CNY)	7.1796	—
Colombian Peso	3,911.1300	—
Czech Koruna	22.9193	—
Danish Krone	6.8618	7.4536
Egyptian Pound	30.9000	—
Euro	0.9206	1.0000
Hong Kong Dollar	7.8173	—
Hungarian Forint	353.2705	—
Indian Rupee	83.0438	—
Indonesian Rupiah	15,780.0000	—
Israeli New Shekel	3.6378	—
Japanese Yen	146.1750	—
Kuwaiti Dinar	0.3076	—
Malaysian Ringgit	4.7300	—
Mexican Peso	17.1755	—
New Taiwan Dollar	31.2995	—
New Zealand Dollar	1.6246	—
Norwegian Krone	10.4566	11.3585
Pakistan Rupee	279.6250	—
Peruvian Sol	3.8034	—
Philippine Peso	56.2950	—
Polish Zloty	3.9832	4.3268
Qatari Rial	3.6410	—
Romanian Leu	4.5805	—
Russian Ruble	89.7500	—
Saudi Arabia Riyal	3.7501	—
Singapore Dollar	1.3364	—
South African Rand	18.5988	—
South Korean Won	1,334.6500	—
Swedish Krona	10.3324	11.2235
Swiss Franc	0.8579	0.9318
Thai Baht	35.4775	—
Turkish Lira	30.3440	—
United Arab Emirates Dirham	3.6730	—
United States Dollar	1.0000	1.0863

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025	FX to USD
Australian Dollar	1.6097
British Pound	0.8058
Chinese Yuan Renminbi (CNH)	7.3011
Chinese Yuan Renminbi (CNY)	7.2646
Euro	0.9637
Hong Kong Dollar	7.7928
Japanese Yen	154.8300
Malaysian Ringgit	4.4575
Singapore Dollar	1.3569
Swiss Franc	0.8630
United States Dollar	1.0000

31 January 2024	FX to USD
Australian Dollar	1.5196
British Pound	0.7883
Chinese Yuan Renminbi (CNH)	7.1868
Chinese Yuan Renminbi (CNY)	7.1796
Euro	0.9225
Hong Kong Dollar	7.8191
Japanese Yen	147.8350
Malaysian Ringgit	4.7300
Singapore Dollar	1.3401
Swiss Franc	0.8579

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025 and 31 January 2024 is disclosed in the tables below:

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(931,519)	(846,346)	2,020,874	551,251
Net Realised Gain on Forward Foreign Currency Contracts	46	–	185,756	226,678
Net Realised Gain/(Loss) on Futures	28,834	(57,654)	79,567	12,655
Net Realised Currency (Loss)/Gain	(16,169)	(31,181)	9,442	1,067
	(918,808)	(935,181)	2,295,639	791,651
Movement in Unrealised Gain/(Loss) on Investments	4,412,867	(952,929)	4,570,397	2,868,690
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	475	–	(11,890)	36,209
Movement in Unrealised Gain/(Loss) on Futures	26,924	(43,946)	(8,240)	12,460
Movement in Unrealised Currency Gain/(Loss)	394	(4,002)	(1,328)	606
	4,440,660	(1,000,877)	4,548,939	2,917,965
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	3,521,852	(1,936,058)	6,844,578	3,709,616

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	26,710,567	(2,137,602)	(174,414)	(156,857)
Net Realised Gain on Forward Foreign Currency Contracts	1,140,722	5,957,341	10,635	58,087
Net Realised Gain/(Loss) on Futures	279,603	958,574	16,340	(43)
Net Realised Currency Loss	(230,207)	(437,213)	(11,030)	(2,272)
	27,900,685	4,341,100	(158,469)	(101,085)
Movement in Unrealised (Loss)/Gain on Investments	(14,343,471)	44,290,907	1,137,746	(873,703)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	953,119	(473,758)	15,186	11,384
Movement in Unrealised Gain/(Loss) on Futures	13,912	(125,535)	(3,858)	3,023
Movement in Unrealised Currency Gain/(Loss)	2,609	8,677	277	(2,299)
	(13,373,831)	43,700,291	1,149,351	(861,595)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	14,526,854	48,041,391	990,882	(962,680)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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 2025	31 January 2024	31 January 2025	31 January 2024
	USD	USD	USD	USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	27,918,519	1,153,754	9,453,995	2,346,084
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(7,104,008)	2,565,736	(5,693,065)	(16,700)
Net Realised Gain on Futures	1,900,684	704,155	849,653	223,536
Net Realised Currency (Loss)/Gain	(69,849)	(26,964)	56,659	(703)
	22,645,346	4,396,681	4,667,242	2,552,217
 Movement in Unrealised Gain on Investments	167,394,647	78,158,061	149,367,244	70,251,109
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(4,574,370)	(487,845)	(2,068,137)	239,997
Movement in Unrealised Loss on Futures	(53,941)	(5,322)	(27,115)	(28,311)
Movement in Unrealised Currency (Loss)/Gain	(58,099)	8,225	(12,429)	5,159
	162,708,237	77,673,119	147,259,563	70,467,954
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	185,353,583	82,069,800	151,926,805	73,020,171

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
	USD	USD	USD	USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(4,548,673)	(146,605,461)	(530,937)	(21,048,458)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(8,387,770)	(3,467,157)	4,734,863	(375,618)
Net Realised Gain/(Loss) on Futures	1,225,221	4,032,498	93,044	(2,042,604)
Net Realised Loss on Swaptions	–	–	–	(362,128)
Net Realised Gain/(Loss) on Swaps	–	283,254	(5,981)	(19,886)
Net Realised Currency (Loss)/Gain	(304,052)	(152,741)	(52,889)	427,669
	(12,015,274)	(145,909,607)	4,238,100	(23,421,025)
 Movement in Unrealised Gain on Investments	17,190,492	139,890,028	2,718,007	21,703,180
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	2,939,521	(7,036,261)	(226,352)	1,484,333
Movement in Unrealised Gain/(Loss) on Futures	1,575,026	712,630	(616,560)	200,239
Movement in Unrealised Gain on Swaptions	–	–	–	207,160
Movement in Unrealised (Loss)/Gain on Swaps	–	(733,483)	(27,219)	4,245
Movement in Unrealised Currency Loss	(2,539)	(4,017)	(53,783)	(58,369)
	21,702,500	132,828,897	1,794,093	23,540,788
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	9,687,226	(13,080,710)	6,032,193	119,763

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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		Fidelity Sustainable USD EM Bond UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	21,066,710	(27,156,994)	(231,031)	(8,688,377)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	11,220,518	14,498,853	(11,437,815)	2,020,961
Net Realised Loss on Futures	–	(23,140)	–	–
Net Realised Currency (Loss)/Gain	(324,215)	(201,502)	181	(328)
	<u>31,963,013</u>	<u>(12,882,783)</u>	<u>(11,668,665)</u>	<u>(6,667,744)</u>
Movement in Unrealised (Loss)/Gain on Investments	(21,626,155)	27,222,697	(493,797)	8,415,213
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(7,784,744)	6,398,324	4,424,306	755,112
Movement in Unrealised Currency (Loss)/Gain	(102,800)	(143,371)	(274)	106
	<u>(29,513,699)</u>	<u>33,477,650</u>	<u>3,930,235</u>	<u>9,170,431</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	2,449,314	20,594,867	(7,738,430)	2,502,687

	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	8,349,879	(1,073,329)	(87,464)	(102,729)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(7,609,613)	6,267,809	12,379	14,125
Net Realised Loss on Futures	–	(3,125)	–	–
Net Realised Currency (Loss)/Gain	(505,053)	87,927	2,471	(34,199)
	<u>235,213</u>	<u>5,279,282</u>	<u>(72,614)</u>	<u>(122,803)</u>
Movement in Unrealised (Loss)/Gain on Investments	(14,168,754)	10,359,444	(616,090)	71,590
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(5,362,228)	1,765,500	616	(4,926)
Movement in Unrealised Currency (Loss)/Gain	(25,034)	(2,410)	(2,611)	691
	<u>(19,556,016)</u>	<u>12,122,534</u>	<u>(618,085)</u>	<u>67,355</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	(19,320,803)	17,401,816	(690,699)	(55,448)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2025 USD	31 January 2024 USD	Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF 31 January 2025 EUR	31 January 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(1,600,765)	67,475	865,055	126,193
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(27,120,985)	21,553	697,645	4,422
Net Realised Currency Loss	(291)	–	(5,614)	(17)
	<u>(28,722,041)</u>	<u>89,028</u>	<u>1,557,086</u>	<u>130,598</u>
Movement in Unrealised (Loss)/Gain on Investments	(23,373,136)	2,026,160	158,233	1,049,174
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(2,492,269)	1,898	2,461,586	1,832
Movement in Unrealised Currency Gain	–	–	1	2
	<u>(25,865,405)</u>	<u>2,028,058</u>	<u>2,619,820</u>	<u>1,051,008</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(54,587,446)</u>	<u>2,117,086</u>	<u>4,176,906</u>	<u>1,181,606</u>

	Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF 31 January 2025 USD	Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF 31 January 2025 EUR
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised (Loss)/Gain on Investments	(54,457)	29,185
Net Realised Loss on Forward Foreign Currency Contracts	(12,189,378)	(633,288)
Net Realised Currency Gain	10	2,192
	<u>(12,243,825)</u>	<u>(601,911)</u>
Movement in Unrealised (Loss)/Gain on Investments	(735,790)	266,579
Movement in Unrealised Gain on Forward Foreign Currency Contracts	7,026,404	562,559
Movement in Unrealised Currency Gain	1	–
	<u>6,290,615</u>	<u>829,138</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	<u>(5,953,210)</u>	<u>227,227</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 2025 and 31 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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.

For the financial year ended 31 January 2025, the Fidelity Enhanced Reserve Fund entered into the following cross trade:

Trade Date	Security Name	Currency	Execution Amount
25/04/2024	Bank of America 3.96% 08/16/24	HKD	39,924,000

There were no cross trades during the financial year ended 31 January 2024.

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 2025 and 31 January 2024, 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 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	10,950

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	955
Net Realised Gain on Futures Contracts	28,834	–
Net Movement in Unrealised position on Futures Contracts	26,924	–
Net Revenue on Futures Contracts	55,758	955

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(15,974)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	574
Net Realised Loss on Futures Contracts	(57,654)	–
Net Movement in Unrealised position on Futures Contracts	(43,946)	–
Net Revenue on Futures Contracts	(101,600)	574

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI Europe Index Fund

31 January 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	4,740

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	984
Net Realised Gain on Futures Contracts	79,567	–
Net Movement in Unrealised position on Futures Contracts	(8,240)	–
Net Revenue on Futures Contracts	71,327	984

31 January 2024

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	12,980

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	659
Net Realised Gain on Futures Contracts	12,655	–
Net Movement in Unrealised position on Futures Contracts	12,460	–
Net Revenue on Futures Contracts	25,115	659

Fidelity MSCI Japan Index Fund

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	2,712

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,858
Net Realised Gain on Futures Contracts	279,603	–
Net Movement in Unrealised position on Futures Contracts	13,912	–
Net Revenue on Futures Contracts	293,515	2,858

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(11,200)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (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	–	2,534
Net Realised Gain on Futures Contracts	958,574	–
Net Movement in Unrealised position on Futures Contracts	(125,535)	–
Net Revenue on Futures Contracts	833,039	2,534

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	3,711

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	18
Net Realised Gain on Futures Contracts	16,340	–
Net Movement in Unrealised position on Futures Contracts	(3,858)	–
Net Revenue on Futures Contracts	12,482	18

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	7,569

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	0*	–
Net Realised Loss on Futures Contracts	(43)	–
Net Movement in Unrealised position on Futures Contracts	3,023	–
Net Revenue on Futures Contracts	2,980	–

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

Fidelity MSCI World Index Fund

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	1,195

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund (continued)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	8,253
Net Realised Gain on Futures Contracts	1,900,684	–
Net Movement in Unrealised position on Futures Contracts	(53,941)	–
Net Revenue on Futures Contracts	1,846,743	8,253

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	55,136

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	5,731
Net Realised Gain on Futures Contracts	704,155	–
Net Movement in Unrealised position on Futures Contracts	(5,322)	–
Net Revenue on Futures Contracts	698,833	5,731

Fidelity S&P 500 Index Fund

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(16,336)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	2,286
Net Realised Gain on Futures Contracts	849,653	–
Net Movement in Unrealised position on Futures Contracts	(27,115)	–
Net Revenue on Futures Contracts	822,538	2,286

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	10,779

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	332
Net Realised Gain on Futures Contracts	223,536	–
Net Movement in Unrealised position on Futures Contracts	(28,311)	–
Net Revenue on Futures Contracts	195,225	332

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

15. Efficient Portfolio Management (continued)

Fidelity Enhanced Reserve Fund

31 January 2025

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(818)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	2,735
Net Realised Gain on Futures Contracts	1,225,221	–
Net Movement in Unrealised position on Futures Contracts	1,575,026	–
Net Revenue on Futures Contracts	2,800,247	2,735

31 January 2024

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(1,575,844)

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	8,799
Net Realised Gain on Futures Contracts	4,032,498	–
Net Movement in Unrealised position on Futures Contracts	712,630	–
Net Revenue on Futures Contracts	4,745,128	8,799

Fidelity Global Credit ex-US Fund

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	12,482

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

	Revenues USD	Costs USD
Futures Contracts		
Futures Commission Expense	–	2,753
Net Realised Gain on Futures Contracts	93,044	–
Net Movement in Unrealised position on Futures Contracts	(616,560)	–
Net Revenue on Futures Contracts	(523,516)	2,753

31 January 2024

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	629,042

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
15. Efficient Portfolio Management (continued)

Fidelity Global Credit ex-US Fund (continued)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	6,510
Net Realised Loss on Futures Contracts	(2,042,604)	–
Net Movement in Unrealised position on Futures Contracts	200,239	–
Net Revenue on Futures Contracts	(1,842,365)	6,510

16. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:
 - I. Trade wars leading to inflation, disruptive dollar rally, Financial Institution sell-off and loss of Federal Reserve credibility,
 - II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
 - III. Energy crisis and disruptive oil rally related to Middle East confrontation,
 - IV. Fiscal sustainability concerns.
- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.
- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

17. NAV Reconciliation

An adjustment was made to the Dealing NAV of 31 January 2024 on the Fidelity Global Credit ex-US Fund. The adjustment related to a Credit Suisse Group AT1 corporate bond which was removed from Custody following a pronouncement by the Swiss Financial Market Supervisory Authority (FINMA) in March 2023. At the time pricing vendors continued to actively price this bond at an expected claims level. For the purpose of the financial statements, it was deemed appropriate to make an adjustment which resulted in a decrease of the Financial Statement NAV over the Dealing NAV as documented in the table below.

	31 January 2024 USD
Dealing NAV	120,126,437
Financial Statement NAV	119,932,287
Dealing NAV per Share	9.30
Financial Statement NAV per Share	9.29

From 12 June 2024, the Manager took a decision to price the holding at zero. For the financial year ended 31 January 2025 it was deemed appropriate to make an adjustment to exclude the position from the Financial Statements with no effect on the Financial Statement NAV over the Dealing NAV.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)
18. Significant Events during the Financial Year

Ms. Orla Buckley was appointed as a Director of the Fund, effective 6 February 2024.

Mr. David Greco resigned as a Director of the Fund, effective 27 February 2024.

The Prospectus and the supplements for each of the sub funds of Fidelity UCITS II ICAV were updated on 30 July 2024. They have been updated to reflect certain changes to the sustainable investment framework as well as other administrative updates.

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

19. Events since the Financial Year End

The Prospectus and the supplements for the below mentioned sub funds were updated on 18 February 2025. The revised supplements/annexes reflect an update to the new sustainable investing framework that was rolled out across the Fund in July 2024, updates to fund names to address requirements of the ESMA naming guidelines and product development considerations, and update to the distribution policy disclosure for Fidelity Enhanced Reserve Fund, and other administrative updates.

Effective 18 February 2025, names changes occurred on the following sub-funds;

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF)
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF)

Since the financial year ended 31 January 2025, the NAV of the sub-fund Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF decreased by approximately 65%. This reduction in NAV was primarily driven by redemptions during April 2025.

These redemptions occurred during the normal course of business and there is currently no intention to close this sub-fund.

The following table details the change in NAV of the sub-fund.

	Financial Statement NAV	Dealing NAV 30 April 2025
	31 January 2025	
	USD	USD
Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	490,269,862	169,947,714

There have been no other significant events affecting the Fund after the financial year end and up to the date of approval of the financial statement.

20. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 22 May 2025.

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 2025.

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 28 Sub-Funds under the umbrella. Of these 28 sub-funds, 10 Sub-Funds have 31 December year end and 18 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 16 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.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	7 November 2022
Fidelity Global Government Bond Climate Aware Index UCITS ETF	15 March 2023
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	18 October 2023
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	18 October 2023
Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF	22 October 2024
Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF	22 October 2024
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2025 are stated in the General Information section on pages from 2 to 12.

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 13 to 24.

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 13 to 24. 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 2025

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2025 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)
Mr. David Greco (USA) (resigned 27 February 2024)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2025 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 2025 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.à r.l., Ireland Branch
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 shareholders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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 125(1) of the Irish Collective Asset-management Vehicles Act 2015 (as amended).

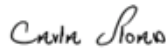
Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:



Catherine Fitzsimmons
Date: 22 May 2025



Carla Sload
Date: 22 May 2025

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 2025 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



22 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2025 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 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our 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 financial assets at fair value through profit or loss and financial derivative instruments; and• Existence of financial assets at fair value through profit or loss and financial derivative instruments.
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	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Significant changes in our approach

No significant changes in our approach were made in the current year.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss and financial derivative instruments

Key audit matter description



For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represents 98% of total net assets.

The valuation of financial assets at fair value through profit or loss and financial derivative instruments is considered a key audit matter as it is the most significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual accounts are free from material misstatement.

Refer also to note 2c and 10 in the annual accounts.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

How the scope of our audit responded to the key audit matter



We have performed the following procedures to address the key audit matter:

- We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets at fair value through profit or loss and financial derivative instruments; and
- We independently valued financial assets at fair value through profit or loss and financial derivative instruments by using independent market feeds and broker statements. We compared the prices published by independent pricing sources to the financial assets and financial instruments portfolio.

Existence of financial assets at fair value through profit or loss and financial derivative instruments

Key audit matter description



For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represents 98% of total net assets.

The existence of the financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual accounts are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets may not exist at year end.

Refer also to note 2c and 10 in the annual accounts.

How the scope of our audit responded to the key audit matter



We have performed the following procedures to address the key audit matter:

- We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the existence process for financial assets at fair value through profit or loss and financial derivative instruments; and
- We obtained independent confirmations from the depositary and a selection of brokers at the financial year end and agreed the amounts held to the financial assets and financial derivative instruments portfolio.

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 (2024: 0.5% of Average Net Assets of each sub-fund)

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Rationale for the benchmark applied

We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the annual accounts.

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 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment and whether we were able to rely on controls;
- 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 them all audit differences in excess of 5% of materiality (2024 : 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 financial assets, 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 open-ended 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 Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

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; and
- the matters discussed among the audit engagement team and relevant internal specialists, including IT 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:
related to revenue recognition with respect to the movement in unrealized gain/(loss) on financial assets at fair value through profit or loss and financial derivative instruments.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

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 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 the applicable Listing Rules and matters as regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in revenue recognition with respect to the movement in unrealized gain/(loss) on financial assets at fair value through profit or loss and financial derivative instruments, we completed an unrealized gain/loss reconciliation by comparing the opening unrealized gain/loss to the closing unrealized gain/loss and comparing the movement to the balance per the annual accounts;
- 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 Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the years ending 31 January 2020 to 31 January 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 May 2025

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:

FIL Investment Management (Luxembourg) S.à r.l.,
Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Euronext Dublin Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager (Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund):

Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

Investment Manager (Fidelity Enhanced Reserve Fund):

FIL Investment Management (Hong Kong) Limited
Level 21
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Investment Manager (Fidelity Global Credit ex-US Fund):

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Investment Manager (Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF, Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF, Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF and Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF):

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP
United Kingdom

Depository:

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity MSCI Emerging Markets Index Fund
Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	32,000	881,638
Tencent Holdings	8,500	403,854
HDFC Bank	18,074	362,375
Samsung Electronics	5,309	278,504
Alibaba Group Holding	25,900	269,436
NU Holdings	15,190	225,365
Wiwynn	3,000	182,103
Saudi Arabian Oil	19,628	147,868
Reliance Industries	5,833	145,404
PDD Holdings	1,227	143,637
Samsung Electronics - Preference Shares	3,181	132,641
MediaTek	3,000	115,051
Global Unichip	3,000	111,176
Meituan	6,500	107,250
ICICI Bank	6,997	98,266
China Construction Bank (Class H)	125,000	88,918
SK Hynix	646	84,993
Infosys	4,328	84,849
Hon Hai Precision Industry	15,000	79,655
Bharti Airtel	4,301	75,578

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	9,000	262,429
Tencent Holdings	3,200	153,850
Wiwynn	2,000	118,086
Global Unichip	3,000	116,161
Alibaba Group Holding	10,700	106,702
Samsung Electronics	1,542	81,991
Samsung Electronics - Preference Shares	1,745	76,788
Alchip Technologies	1,000	71,348
Voltronic Power Technology	1,000	61,486
Reliance Industries	1,978	52,411
MediaTek	1,000	38,124
Meituan	2,400	37,187
Naspers	141	29,481
ICICI Bank	1,966	28,968
Silergy	2,000	27,758
Infosys	1,262	27,414
China Construction Bank (Class H)	36,000	25,406
Airtac International Group	1,000	24,724
Bank of China (Class H)	53,000	23,793
Hon Hai Precision Industry	4,000	23,085

**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 2025

Security Description	Nominal Holding or Shares	Cost EUR
Novo Nordisk	11,639	1,303,865
ASML Holding	1,440	1,161,499
Nestle	9,483	881,833
AstraZeneca	5,606	747,872
SAP	3,777	734,158
LVMH	994	714,209
Shell	22,508	703,945
Novartis	7,166	694,415
Roche Holding Genussschein	2,530	659,456
HSBC Holdings	66,247	532,813
Spotify Technology	1,102	506,645
Siemens	2,751	487,679
TotalEnergies	7,797	477,131
Unilever	8,966	464,330
Schneider Electric	1,989	446,003
Sanofi	4,139	385,780
Allianz	1,409	385,640
L'Oreal	867	349,168
Air Liquide	2,014	347,739
Deutsche Telekom	13,584	339,720

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds EUR
Novo Nordisk	6,267	726,037
ASML Holding	763	655,152
Nestle	5,196	491,420
Shell	13,962	423,017
Novartis	4,165	401,839
LVMH	521	400,707
AstraZeneca	2,906	372,582
SAP	1,959	366,284
CRH	4,894	355,346
Roche Holding Genussschein	1,308	338,019
HSBC Holdings	41,586	313,838
TotalEnergies	4,773	289,724
Flutter Entertainment	1,354	260,609
Siemens	1,429	257,236
Unilever	4,744	235,391
Schneider Electric	1,023	225,525
Allianz	792	211,909
Sanofi	2,133	196,661
BP	36,551	193,549
L'Oreal	455	191,293

**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 2025

Security Description	Nominal Holding or Shares	Cost USD
Toyota Motor	254,900	5,282,873
Mitsubishi UFJ Financial Group	270,600	2,820,234
Sony Group	59,000	2,715,114
Hitachi	68,200	2,450,755
Tokyo Electron	10,600	2,243,326
Keyence	4,900	2,231,100
Recruit Holdings	37,600	1,957,484
Fast Retailing	6,500	1,914,701
Sumitomo Mitsui Financial Group	42,900	1,812,731
Tokio Marine Holdings	51,100	1,748,047
Shin-Etsu Chemical	42,700	1,734,037
Mitsubishi	80,000	1,635,418
Daiichi Sankyo	43,600	1,503,243
ITOCHU	28,900	1,384,876
Nintendo	25,500	1,384,070
Mitsui	44,100	1,341,946
SoftBank Group	23,000	1,334,947
Mizuho Financial Group	60,000	1,226,494
KDDI	38,700	1,182,301
Honda Motor	106,300	1,170,636
Takeda Pharmaceutical	40,200	1,119,521
Hoya	8,200	1,052,153
SCREEN Holdings	8,600	1,018,791

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Toyota Motor	625,700	12,214,967
Mitsubishi UFJ Financial Group	668,100	7,653,317
Sony Group	269,200	7,125,159
Hitachi	213,900	6,548,452
Recruit Holdings	87,400	5,591,067
Sumitomo Mitsui Financial Group	171,700	5,113,460
Tokyo Electron	27,100	5,092,376
Keyence	11,400	5,048,181
Shin-Etsu Chemical	103,800	4,048,938
Tokio Marine Holdings	107,300	3,929,675
Mitsubishi	200,200	3,796,810
Fast Retailing	11,100	3,626,932
SoftBank Group	60,300	3,616,782
Daiichi Sankyo	109,900	3,489,456
Nintendo	60,100	3,487,845
ITOCHU	68,500	3,334,316
Mizuho Financial Group	140,600	3,310,459
Mitsui	129,800	3,240,030
KDDI	86,000	2,727,086
Hoya	20,300	2,688,049
Honda Motor	266,500	2,601,492
Takeda Pharmaceutical	92,500	2,563,034
Mitsubishi Heavy Industries	150,000	2,479,794
Advantest	44,400	2,364,735

**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 2025

Security Description	Nominal Holding or Shares	Cost USD
Commonwealth Bank of Australia	6,214	554,416
BHP Group	18,806	518,982
CSL	1,803	338,648
AIA Group	39,200	290,238
National Australia Bank	11,198	267,701
Westpac Banking	12,508	242,458
ANZ Group Holdings	11,050	213,357
DBS Group Holdings	7,400	213,201
Wesfarmers	4,179	189,046
Macquarie Group	1,303	181,148
Hong Kong Exchanges & Clearing	4,500	156,593
Goodman Group REIT	6,408	145,040
Oversea-Chinese Banking	12,500	140,690
Woodside Energy Group	6,963	122,217
United Overseas Bank	4,600	111,906
Rio Tinto	1,366	107,286
Sea	1,244	101,897
Transurban Group	11,600	99,456
Woolworths Group	4,519	94,990
Fortescue	6,154	85,374
Aristocrat Leisure	2,000	73,303
Techtronic Industries	5,500	72,167

**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 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Commonwealth Bank of Australia	684	62,933
BHP Group	1,957	53,707
AIA Group	6,600	48,301
Dexus REIT	8,852	40,309
Pilbara Minerals	23,448	38,470
CSL	193	36,205
Ampol	1,917	35,650
National Australia Bank	1,304	32,254
Aurizon Holdings	13,257	30,402
Westpac Banking	1,476	30,247
DBS Group Holdings	1,000	29,680
Spark New Zealand	15,314	26,763
ANZ Group Holdings	1,322	26,194
Mapletree Logistics Trust REIT	23,590	23,226
EBOS Group	1,024	20,794
IGO	3,976	20,556
ESR Group	14,200	19,770
Singapore Telecommunications	8,200	19,400
SEATRIUM	14,761	19,221
Macquarie Group	130	19,016
Wesfarmers	419	18,959
IDP Education	1,715	18,192
Hong Kong Exchanges & Clearing	500	17,989
Budweiser Brewing	10,200	16,521
Goodman Group REIT	656	15,492
Swire Properties	8,400	15,486
Oversea-Chinese Banking	1,300	15,303
Wharf Holdings	5,000	15,277
Mapletree Pan Asia Commercial Trust REIT	15,500	13,991
Techtronic Industries	1,000	13,957
City Developments	3,300	13,697
Jardine Cycle & Carriage	700	13,331
United Overseas Bank	500	12,296
UOL Group	2,800	12,265

**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 2025

Security Description	Nominal Holding or Shares	Cost USD
Apple	189,030	41,104,811
Microsoft	84,801	35,975,786
NVIDIA	217,194	35,638,751
Amazon.com	114,926	22,301,758
Meta Platforms	26,262	14,289,628
Alphabet (Class A)	70,156	11,973,666
Alphabet (Class C)	59,765	10,274,174
Broadcom	33,940	9,023,542
Tesla	34,647	8,976,152
Eli Lilly	9,711	8,056,259
JPMorgan Chase	34,161	7,365,479
Berkshire Hathaway	16,086	7,048,320
Visa	20,970	6,116,296
UnitedHealth Group	11,024	5,913,361
Exxon Mobil	51,549	5,853,063
Mastercard	9,845	4,810,564
Procter & Gamble	28,291	4,711,094
Costco Wholesale	5,326	4,578,289
Novo Nordisk	38,726	4,572,429
Home Depot	11,845	4,520,707

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	51,123	11,724,100
NVIDIA	65,050	9,091,434
Microsoft	18,227	7,902,379
Amazon.com	23,936	5,212,878
Meta Platforms	6,134	3,504,227
Alphabet (Class A)	15,851	2,925,525
Tesla	7,339	2,827,135
Alphabet (Class C)	14,849	2,724,003
Broadcom	10,315	2,429,944
JPMorgan Chase	8,078	1,879,976
Eli Lilly	2,087	1,618,921
Berkshire Hathaway	3,393	1,524,069
Visa	4,418	1,370,233
Exxon Mobil	12,249	1,334,043
UnitedHealth Group	2,356	1,190,331
Mastercard	2,271	1,181,249
Costco Wholesale	1,153	1,071,737
Netflix	1,266	1,068,842
Procter & Gamble	6,243	1,048,991
Walmart	11,513	1,017,455

**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 2025

Security Description	Nominal Holding or Shares	Cost USD
Apple	179,296	39,594,555
Microsoft	83,664	35,597,706
NVIDIA	226,402	34,109,517
Amazon.com	107,425	21,301,677
Meta Platforms	24,636	13,666,168
Alphabet (Class A)	66,529	11,477,790
Broadcom	42,839	9,721,160
Alphabet (Class C)	53,962	9,416,234
Berkshire Hathaway	20,715	9,232,232
Tesla	31,688	8,993,684
Eli Lilly	8,932	7,315,480
JPMorgan Chase	32,168	7,173,943
Visa	21,114	6,230,368
UnitedHealth Group	10,381	5,673,281
Exxon Mobil	49,373	5,655,898
Mastercard	9,258	4,592,564
Procter & Gamble	26,536	4,453,719
Costco Wholesale	5,003	4,416,980
Home Depot	11,178	4,320,401
Johnson & Johnson	27,102	4,167,104

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	18,612	3,711,928
Microsoft	7,793	3,240,843
NVIDIA	13,725	2,887,424
Amazon.com	8,503	1,496,557
Meta Platforms	2,919	1,457,686
Alphabet (Class C)	8,411	1,372,610
Alphabet (Class A)	7,822	1,217,535
JPMorgan Chase	4,448	900,589
Eli Lilly	1,018	834,132
Exxon Mobil	7,008	774,007
Berkshire Hathaway	1,840	760,949
Broadcom	1,404	672,188
Tesla	2,849	568,816
UnitedHealth Group	1,056	545,838
Wells Fargo	9,041	531,147
Chevron	3,246	488,944
Visa	1,722	474,920
Mastercard	1,003	473,553
ConocoPhillips	4,308	466,963
Bank of America	10,937	421,269

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Enhanced Reserve Fund
Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Bill 0.00% 09/05/2024	25,000,000	24,922,927
U.S. Treasury Bill 0.00% 30/05/2024	25,000,000	24,845,971
U.S. Treasury Bill 0.00% 20/06/2024	25,000,000	24,769,788
Monetary Authority of Singapore Bill 0.00% 12/08/2024	32,500,000	23,798,344
Monetary Authority of Singapore Bill 0.00% 20/02/2025	30,000,000	22,117,424
Monetary Authority of Singapore Bill 0.00% 02/08/2024	30,000,000	21,969,261
U.S. Treasury Note 4.88% 31/05/2026	20,044,300	20,012,265
U.S. Treasury Bill 0.00% 11/06/2024	20,000,000	19,657,875
Monetary Authority of Singapore Bill 0.00% 06/12/2024	20,000,000	15,215,178
Monetary Authority of Singapore Bill 0.00% 08/11/2024	20,000,000	14,993,499
Monetary Authority of Singapore Bill 0.00% 01/11/2024	20,000,000	14,946,663
U.S. Treasury Note 4.25% 31/01/2026	15,000,000	14,913,917
Monetary Authority of Singapore Bill 0.00% 06/03/2025	20,000,000	14,805,445
Mirae Asset Securities 5.50% 31/07/2027	13,500,000	13,536,880
Monetary Authority of Singapore Bill 0.00% 20/09/2024	16,000,000	11,717,804
Monetary Authority of Singapore Bill 0.00% 13/03/2025	15,000,000	11,025,247
Monetary Authority of Singapore Bill 0.00% 17/05/2024	14,500,000	10,594,691
Monetary Authority of Singapore Bill 0.00% 12/07/2024	14,500,000	10,532,211
Mirae Asset Securities 6.88% 26/07/2026	10,000,000	10,243,431
Westpac New Zealand 5.13% 26/02/2027	10,000,000	10,000,000
Mitsubishi UFJ Financial Group 5.72% 20/02/2026	9,800,000	9,820,482
Berkshire Hathaway 0.97% 23/04/2027	1,530,000,000	9,757,155
Hyundai Capital America 5.30% 19/03/2027	8,160,000	8,089,742
U.S. Treasury Bill 0.00% 29/08/2024	8,109,400	8,003,045
Kubota Credit USA 5.33% 29/05/2027	8,000,000	8,000,000
Korea Ocean Business 5.38% 02/05/2027	8,000,000	7,992,320
Monetary Authority of Singapore Bill 0.00% 20/12/2024	10,000,000	7,703,709
Standard Chartered 3.97% 30/03/2026	7,810,000	7,665,515
Monetary Authority of Singapore Bill 0.00% 03/01/2025	10,000,000	7,615,963
Monetary Authority of Singapore Bill 0.00% 16/08/2024	10,000,000	7,358,304
Monetary Authority of Singapore Bill 0.00% 23/08/2024	10,000,000	7,353,886
Monetary Authority of Singapore Bill 0.00% 30/08/2024	10,000,000	7,353,762
Monetary Authority of Singapore Bill 0.00% 04/10/2024	10,000,000	7,340,320
Monetary Authority of Singapore Bill 0.00% 13/09/2024	10,000,000	7,339,135
Monetary Authority of Singapore Bill 0.00% 11/10/2024	9,500,000	7,007,125
JPMorgan Chase 0.82% 01/06/2025	6,908,000	6,871,725
Korea National Oil 5.42% 14/11/2026	6,800,000	6,869,496

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Enhanced Reserve Fund (continued)
Major Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Note 4.38% 31/10/2024	25,000,000	24,994,566
Airport Authority 2.10% 08/03/2026	17,000,000	15,957,050
Sumitomo Mitsui Financial Group 5.67% 13/07/2026	10,000,000	10,146,700
DBS Group Holdings 5.96% 12/09/2025	10,000,000	10,028,000
Korea Mine Rehabilitation & Mineral Resources 5.38% 11/05/2028	10,000,000	9,933,000
Hyundai Capital America 6.85% 08/01/2027	8,000,000	8,111,920
U.S. Treasury Bills 0.00% 29/08/2024	8,109,400	8,036,203
U.S. Treasury Note 4.25% 31/01/2026	8,000,000	7,936,848
Monetary Authority of Singapore Bill 0.00% 20/09/2024	10,000,000	7,297,417
AIA Group 2.70% 07/04/2026	7,500,000	6,956,250
Korea National Oil 5.42% 14/11/2026	6,800,000	6,873,508
U.S. Treasury Bill 0.00% 20/06/2024	6,908,000	6,851,381
Bank of America 3.96% 16/08/2024	40,000,000	5,099,567
CICC Hong Kong Finance 2016 MTN 0.00% 18/01/2027	5,000,000	5,033,200
Agricultural Bank of China 0.00% 24/01/2027	5,000,000	5,013,550
SK Hynix 5.50% 16/01/2027	5,000,000	5,010,500
Australia & New Zealand Banking Group 0.00% 18/03/2026	5,000,000	5,006,750
China Life Insurance Overseas 5.35% 15/08/2033	5,000,000	4,992,000
India Green Power Holdings 4.00% 22/02/2027	5,410,340	4,923,409
Korea Ocean Business 4.50% 03/05/2028	5,000,000	4,841,800
Korea Investment & Securities 2.13% 19/07/2026	5,000,000	4,757,050
BCEG Hong Kong 2.22% 02/07/2026	5,000,000	4,636,550
CK Property Finance MTN 1.38% 30/06/2026	5,000,000	4,567,700
DBS Bank China 4.70% 24/03/2031	30,000,000	4,303,747
U.S. Treasury Bill 0.00% 02/04/2024	4,000,000	3,989,202
PT Tower Bersama Infrastructure 2.75% 20/01/2026	4,000,000	3,895,000
Monetary Authority of Singapore Bill 0.00% 11/10/2024	5,000,000	3,692,708
Monetary Authority of Singapore Bill 0.00% 04/10/2024	5,000,000	3,687,848
HSBC Holdings 0.98% 24/05/2025	3,688,000	3,679,739
JSW Hydro Energy 4.13% 18/05/2031	4,124,820	3,609,218
Khazanah Global Sukuk 4.69% 01/06/2028	3,150,000	3,106,845
China Citic Bank 0.00% 05/12/2033	3,000,000	3,060,300
Bank of East Asia 4.88% 22/04/2032	3,278,000	3,058,276
Kubota Credit USA 4.96% 31/05/2026	3,000,000	2,991,720
Korea East-West Power 4.88% 12/07/2028	3,000,000	2,936,010
Bank of East Asia 5.13% 07/07/2028	3,000,000	2,885,970
Xiaomi Best Time International 0.00% 17/12/2027	3,000,000	2,751,000
Meituan 0.00% 27/04/2028	3,000,000	2,736,000
India Clean Energy Holdings 4.50% 18/04/2027	3,000,000	2,700,000
Macquarie Bank 6.55% 07/12/2026	2,500,000	2,524,825
Korea National Oil 4.75% 03/04/2026	2,500,000	2,505,850
Studio City Finance 6.50% 15/01/2028	2,675,000	2,494,438

**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 2025

Security Description	Nominal Holding or Shares	Cost USD
Bundesobligation 2.50% 11/10/2029	3,810,000	4,200,234
Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	3,900,000	3,848,744
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	3,000,000	3,533,656
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	3,300,000	3,502,189
U.S. Treasury Note 4.13% 31/07/2031	3,300,000	3,400,383
U.S. Treasury Note 4.25% 28/02/2029	3,066,000	3,068,412
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,190,000	2,335,267
U.S. Treasury Note 3.63% 30/09/2031	2,320,000	2,258,644
European Investment Bank 3.00% 15/11/2028	2,000,000	2,175,780
U.S. Treasury Note 4.63% 30/04/2029	1,990,000	1,987,307
Danske Bank 3.88% 09/01/2032	1,640,000	1,840,948
CaixaBank 3.63% 19/09/2032	1,300,000	1,431,638
BAT International Finance 4.13% 12/04/2032	1,250,000	1,349,048
U.S. Treasury Note 3.75% 31/08/2031	1,270,000	1,278,781
Kreditanstalt fuer Wiederaufbau 1.13% 15/06/2037	1,445,000	1,211,486
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1,085,000	1,196,154
Australia Government Bond 1.75% 21/11/2032	2,150,000	1,166,668
Volkswagen International Finance 3.88% 17/06/2029	1,100,000	1,086,710
EnBW International Finance 3.75% 20/11/2035	1,000,000	1,056,419
E.ON 3.50% 16/04/2033	1,025,000	1,051,212
Kreditanstalt fuer Wiederaufbau 1.13% 31/03/2037	1,170,000	985,959
RWE Finance 5.88% 16/04/2034	937,000	944,641
Petroleos Mexicanos 5.95% 28/01/2031	1,020,000	839,184

**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 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	4,685,000	5,082,557
Bundesobligation 2.50% 11/10/2029	3,810,000	4,085,683
European Investment Bank 0.00% 14/01/2031	2,420,000	2,246,598
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,190,000	2,217,279
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	2,395,000	2,094,318
Petroleos Mexicanos 6.50% 13/03/2027	2,070,000	1,978,588
Imperial Brands Finance 3.50% 26/07/2026	1,850,000	1,757,778
AIB Group 2.25% 04/04/2028	1,550,000	1,642,384
QBE Insurance Group 5.25% 16/05/2025	1,620,000	1,607,850
Bank of Ireland Group 2.03% 30/09/2027	1,750,000	1,599,150
Danske Bank 2.25% 14/01/2028	1,225,000	1,503,721
European Investment Bank 0.00% 17/06/2027	1,500,000	1,475,157
Whitbread Group 3.38% 16/10/2025	1,200,000	1,446,076
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,150,000	1,411,694
Volkswagen International Finance NV 4.63% 24/03/2026	1,255,000	1,331,727
Kreditanstalt fuer Wiederaufbau 0.00% 15/12/2027	1,200,000	1,169,461
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1,085,000	1,151,469
Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	1,045,000	1,124,215
Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	1,150,000	1,054,480
European Investment Bank 3.00% 15/11/2028	900,000	979,347
Deutsche Bank AG 4.00% 24/06/2032	800,000	846,252
Kreditanstalt fuer Wiederaufbau 1.38% 31/07/2035	900,000	832,701
Telstra Group 3.50% 03/09/2036	675,000	745,295
Kreditanstalt fuer Wiederaufbau 0.00% 31/03/2027	700,000	691,777
Danske Bank 4.75% 21/06/2030	597,000	690,102
European Investment Bank 0.63% 22/01/2029	700,000	660,120
Heathrow Funding 2.63% 16/03/2028	535,000	608,851
BPCE 1.50% 13/01/2042	600,000	590,251
ZF Finance 2.00% 06/05/2027	600,000	589,081
Japan Government Ten Year Bond 0.80% 20/03/2034	82,800,000	583,306
UniCredit 2.73% 15/01/2032	573,000	576,994

**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 2025

Security Description	Nominal Holding or Shares	Cost USD
JPMorgan Chase 2.96% 13/05/2031	18,950,000	16,719,406
Santander Holdings USA 5.81% 09/09/2026	16,210,000	16,238,931
Morgan Stanley 1.10% 29/04/2033	14,500,000	13,111,702
Realty Income 1.88% 14/01/2027	10,240,000	12,467,930
La Banque Postale 5.50% 05/03/2034	10,200,000	11,479,063
Svenska Handelsbanken 0.00% 01/06/2033	10,510,000	11,412,364
Bank of America 3.85% 08/03/2037	12,500,000	11,347,503
Teleperformance 5.75% 22/11/2031	9,900,000	11,162,249
Belrose Funding Trust 2.33% 15/08/2030	13,600,000	11,139,138
Mattel 3.38% 01/04/2026	11,490,000	11,084,233
United Utilities Water 5.63% 20/12/2027	8,080,000	10,742,355
American Tower 1.60% 15/04/2026	11,200,000	10,658,032
HSBC Holdings 8.20% 16/11/2034	7,500,000	10,531,192
BNP Paribas 2.38% 20/11/2030	9,600,000	10,341,608
Hasbro 6.05% 14/05/2034	10,110,000	10,207,498
Aroundtown 0.38% 15/04/2027	10,900,000	10,160,296
Air Lease 3.63% 01/04/2027	10,550,000	10,146,253
NatWest Group 0.00% 10/11/2026	9,500,000	9,761,747
Bank of America 2.48% 21/09/2036	11,590,000	9,654,812
Terna - Rete Elettrica Nazionale 3.50% 17/01/2031	8,850,000	9,413,016

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Santander Holdings USA 5.81% 09/09/2026	16,210,000	16,297,544
Wells Fargo 2.19% 30/04/2026	12,270,000	11,898,294
JPMorgan Chase 2.96% 13/05/2031	12,520,000	11,220,689
Truist Financial 6.05% 08/06/2027	10,710,000	10,930,032
BNP Paribas 2.38% 20/11/2030	10,200,000	10,799,341
Belrose Funding Trust 2.33% 15/08/2030	12,810,000	10,608,921
Bank of America 4.83% 22/07/2026	10,290,000	10,261,100
NatWest Group 0.00% 10/11/2026	9,500,000	9,740,224
Goldman Sachs Group 4.22% 01/05/2029	9,710,000	9,546,375
Sumitomo Mitsui Trust Bank 5.20% 07/03/2027	9,150,000	9,302,063
Danske Bank 1.50% 02/09/2030	8,410,000	9,138,100
Citigroup 4.41% 31/03/2030	9,090,000	8,849,105
HSBC Holdings 2.10% 04/06/2026	8,970,000	8,684,323
Deutsche Bank 7.15% 13/07/2027	8,300,000	8,635,636
Astrazeneca Finance 1.20% 28/05/2026	8,510,000	8,145,685
SK Hynix 5.50% 16/01/2027	7,900,000	8,019,043
Southern California Edison 5.35% 01/03/2026	7,870,000	7,970,343
JPMorgan Chase 2.08% 22/04/2026	8,190,000	7,940,123
Banque Federative du Credit Mutuel 3.88% 16/06/2032	7,100,000	7,890,751
Edison International 4.13% 15/03/2028	8,110,000	7,851,049

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

Fidelity Sustainable USD EM Bond UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
Republic of Poland Government International Bond 5.13% 18/09/2034	5,080,000	5,048,569
KSA Sukuk 5.25% 04/06/2030	4,720,000	4,773,027
Uruguay Government International Bond 4.98% 20/04/2055	5,060,000	4,707,671
Ecuador Government International Bond 6.90% 31/07/2030	6,680,000	4,553,273
Peruvian Government International Bond 8.75% 21/11/2033	3,630,000	4,363,960
Abu Dhabi Government International Bond 3.13% 03/05/2026	4,440,000	4,352,873
Saudi Government International Bond 4.75% 16/01/2030	4,370,000	4,291,441
Saudi Government International Bond 5.75% 16/01/2054	4,460,000	4,280,731
Brazilian Government International Bond 7.13% 13/05/2054	4,170,000	4,128,643
Dominican Republic International Bond 4.50% 30/01/2030	4,410,000	4,057,231
Ecuador Government International Bond 5.50% 31/07/2035	7,440,000	4,055,215
Abu Dhabi Government International Bond 3.13% 16/04/2030	4,220,000	3,885,457
Jordan Government International Bond 6.13% 29/01/2026	3,860,000	3,813,818
Romanian Government International Bond 5.75% 24/03/2035	3,900,000	3,657,381
Hungary Government International Bond 5.50% 26/03/2036	3,670,000	3,602,793
Romanian Government International Bond 5.88% 30/01/2029	3,590,000	3,506,713
Mexico Government International Bond 6.00% 07/05/2036	3,530,000	3,479,998
Argentine Republic Government International Bond 3.50% 09/07/2041	8,150,000	3,428,229
Oman Government International Bond 4.75% 15/06/2026	3,400,000	3,379,635
Indonesia Government International Bond 7.75% 17/01/2038	2,730,000	3,362,039

**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 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Abu Dhabi Government International Bond 3.13% 16/04/2030	5,570,000	5,212,645
Abu Dhabi Government International Bond 3.13% 03/05/2026	4,710,000	4,585,531
Hungary Government International Bond 6.75% 25/09/2052	3,810,000	4,213,244
Ecuador Government International Bond 5.50% 31/07/2035	8,140,000	4,195,549
Romanian Government International Bond 6.63% 17/02/2028	4,080,000	4,160,365
Saudi Government International Bond 4.75% 16/01/2030	4,000,000	3,956,908
Brazilian Government International Bonds 2.88% 06/06/2025	4,010,000	3,926,900
Romanian Government International Bond 7.63% 17/01/2053	3,500,000	3,663,005
Gaci First Investment 4.75% 14/02/2030	3,700,000	3,648,443
Peruvian Government International Bond 8.75% 21/11/2033	2,850,000	3,487,393
Uruguay Government International Bond 4.98% 20/04/2055	3,650,000	3,362,400
Republic of South Africa Government International Bond 4.85% 30/09/2029	3,550,000	3,312,836
Chile Government International Bond 4.95% 05/01/2036	3,350,000	3,289,106
Ecuador Government International Bond 6.90% 31/07/2030	4,690,000	3,269,767
Bapco Energies BSC 8.38% 07/11/2028	3,000,000	3,200,836
KSA Sukuk 5.25% 04/06/2027	3,150,000	3,166,558
Chile Government International Bond 2.75% 31/01/2027	3,350,000	3,153,716
Indonesia Government International Bond 7.75% 17/01/2038	2,550,000	3,148,122
Uruguay Government International Bond 4.38% 27/10/2027	3,050,000	3,081,367
Ecuador Government International Bond 0.00% 31/07/2030	5,680,000	3,001,846
Saudi Government International Bond 4.38% 16/04/2029	2,900,000	2,878,001
Saudi Government International Bond 4.75% 18/01/2028	2,780,000	2,762,161
Saudi Government International Bond 2.90% 22/10/2025	2,800,000	2,753,588
Senegal Government International Bond 6.75% 13/03/2048	3,880,000	2,737,801
Petroleos del Peru 5.63% 19/06/2047	4,230,000	2,725,749
Republic of Poland Government International Bond 5.75% 16/11/2032	2,550,000	2,637,699
Argentine Republic Government International Bond 3.50% 09/07/2041	5,800,000	2,605,127
Hazine Mustesarligi Varlik Kiralama AS 5.13% 22/06/2026	2,630,000	2,597,325
ROP Sukuk Trust 5.05% 06/06/2029	2,550,000	2,533,451
Mexico Government International Bonds 6.34% 04/05/2053	2,600,000	2,528,952
Mongolia Government International Bond 8.65% 19/01/2028	2,360,000	2,487,745
Chile Government International Bond 5.33% 05/01/2054	2,600,000	2,452,856
Egypt Government International Bonds 5.25% 06/10/2025	2,450,000	2,423,050
Abu Dhabi Government International Bond 4.88% 30/04/2029	2,350,000	2,422,850
Philippine Government International Bond 6.38% 15/01/2032	2,200,000	2,378,746
MDGH GMTN RSC 4.50%	2,400,000	2,376,405
Perusahaan Penerbit SBSN Indonesia III 2.30% 23/06/2025	2,400,000	2,367,053
Philippine Government International Bond 9.50% 02/02/2030	1,900,000	2,314,395

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF
Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
Navient 11.50% 15/03/2031	16,600,000	18,609,844
CHS / Community Health Systems 10.88% 15/01/2032	11,850,000	12,730,651
Bombardier 8.75% 15/11/2030	10,900,000	11,759,038
Eutelsat 9.75% 13/04/2029	10,300,000	11,500,144
Hudson Pacific Properties 4.65% 01/04/2029	13,000,000	10,568,968
Berry Global 4.88% 15/07/2026	10,600,000	10,501,883
Pilgrim's Pride 3.50% 01/03/2032	11,850,000	10,489,952
Unipol Assicurazioni 3.50% 29/11/2027	9,250,000	10,221,375
DaVita 4.63% 01/06/2030	10,800,000	10,084,728
United Group 6.50% 31/10/2031	9,150,000	10,072,111
Loxam 6.38% 15/05/2028	8,750,000	9,989,836
DISH Network 11.75% 15/11/2027	9,450,000	9,975,915
Paprec Holding 7.25% 17/11/2029	8,500,000	9,850,912
Hologic 3.25% 15/02/2029	10,550,000	9,727,933
Cinemark USA 5.25% 15/07/2028	9,650,000	9,367,726
Telecom Italia 7.88% 31/07/2028	7,550,000	9,299,350
Royal Caribbean Cruises 4.25% 01/07/2026	9,400,000	9,142,339
Service Properties Trust 4.95% 01/10/2029	11,250,000	8,791,607
INEOS Finance 6.63% 15/05/2028	7,700,000	8,723,364
goeasy 7.63% 01/07/2029	8,250,000	8,538,704

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Navient 11.50% 15/03/2031	17,600,000	19,827,789
DaVita 4.63% 01/06/2030	10,780,000	10,095,931
CHS / Community Health Systems 10.88% 15/01/2032	9,100,000	9,564,655
Berry Global 4.88% 15/07/2026	9,150,000	9,113,080
Bombardier 8.75% 15/11/2030	8,400,000	9,081,017
Hudbay Minerals 4.50% 01/04/2026	8,250,000	8,111,041
Eutelsat 9.75% 13/04/2029	7,800,000	8,006,496
Pilgrim's Pride 3.50% 01/03/2032	9,000,000	7,861,308
Crown Americas 5.25% 01/04/2030	7,700,000	7,570,813
Hudson Pacific Properties 4.65% 01/04/2029	9,150,000	7,266,853
CCO Holdings / CCO Holdings Capital 6.38% 01/09/2029	7,200,000	7,161,564
Bausch Health 6.13% 01/02/2027	8,000,000	7,130,248
MPT Operating Partnership / MPT Finance 4.63% 01/08/2029	9,400,000	7,074,506
Unipol Assicurazioni 3.50% 29/11/2027	6,600,000	7,049,753
Grifols 3.88% 15/10/2028	7,250,000	7,024,289
Telecom Italia 7.88% 31/07/2028	5,900,000	7,003,169
United Group 6.50% 31/10/2031	6,600,000	7,000,697
Paprec Holding 7.25% 17/11/2029	6,300,000	6,954,411
Loxam 6.38% 15/05/2028	6,350,000	6,897,838
DISH Network 11.75% 15/11/2027	6,450,000	6,856,722

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Government Bond Climate Aware UCITS ETF
Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
Spain Government Bond 3.45% 30/07/2066	230,000	229,399
Republic of Austria Government Bond 3.80% 26/01/2062	120,000	156,880
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	120,000	156,607
United Kingdom Gilt 4.38% 31/07/2054	130,000	155,616
French Republic Government Bond OAT 5.50% 25/04/2029	130,000	154,682
U.S. Treasury Note 2.38% 30/04/2026	160,000	152,700
United Kingdom Gilt 3.75% 07/03/2027	120,000	149,733
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	140,000	149,530
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	130,000	148,856
United Kingdom Gilt 2.00% 07/09/2025	120,000	148,088
United Kingdom Gilt 4.75% 22/10/2043	120,000	147,911
Spain Government Bond 4.90% 30/07/2040	120,000	147,800
U.S. Treasury Note 0.75% 30/04/2026	160,000	147,200
U.S. Treasury Note 3.75% 15/04/2026	150,000	147,199
Japan Government Twenty Year Bond 2.40% 20/06/2028	21,600,000	146,982
Bundesschatzanweisungen 2.50% 19/03/2026	140,000	146,023
Indonesia Treasury Bond 8.25% 15/05/2029	2,215,000,000	143,356
United Kingdom Gilt 4.38% 31/01/2040	120,000	141,048
Spain Government Bond 5.90% 30/07/2026	120,000	137,733
Netherlands Government Bond 0.75% 15/07/2028	130,000	133,043
French Republic Government Bond OAT 2.75% 25/02/2030	120,000	129,744
Japan Government Twenty Year Bond 2.10% 20/03/2029	18,750,000	127,205
French Republic Government Bond OAT 0.50% 25/05/2025	120,000	125,177
Japan Government Twenty Year Bond 2.20% 20/06/2026	19,050,000	122,753
Israel Government Bond-Fixed 3.75% 28/02/2029	430,000	119,489
Israel Government Bond - Fixed 3.75% 30/09/2027	420,000	110,746
Indonesia Treasury Bond 10.50% 15/07/2038	1,297,000,000	110,440
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	90,000	110,142
United Kingdom Gilt 4.00% 22/10/2063	90,000	103,532
Swiss Confederation Government Bond 1.50% 26/10/2038	80,000	100,548
Israel Government Bond-Fixed 1.75% 31/08/2025	360,000	96,951
Philippine Government Bond 8.50% 29/11/2032	4,860,000	96,187

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Government Bond Climate Aware UCITS ETF (continued)
Major Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	160,000	168,441
French Republic Government Bond OAT 0.00% 25/02/2026	150,000	159,641
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	140,000	157,735
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	160,000	156,222
Spain Government Bond 3.45% 30/07/2066	150,000	155,828
Spain Government Bond 0.00% 31/05/2025	150,000	155,160
United Kingdom Gilt 0.13% 30/01/2026	130,000	155,018
U.S. Treasury Note 1.25% 31/03/2028	170,000	153,609
U.S. Treasury Note 2.88% 30/04/2025	150,000	146,609
French Republic Government Bond OAT 2.50% 24/09/2026	140,000	145,991
Spain Government Bond 0.00% 31/01/2026	140,000	144,452
Republic of Austria Government Bond 3.80% 26/01/2062	120,000	143,643
China Government Bond 2.28% 25/11/2025	1,030,000	143,488
United Kingdom Gilt 0.50% 31/01/2029	130,000	140,668
Japan Government Bond 0.01% 20/03/2026	22,400,000	139,038
Philippine Government Bond 6.50% 19/05/2029	7,870,000	137,012
United Kingdom Gilt 1.25% 22/10/2041	180,000	132,633
Spain Government Bond 5.90% 30/07/2026	120,000	131,319
Indonesia Treasury Bond 6.50% 15/06/2025	2,053,000,000	126,612
French Republic Government Bond OAT 3.50% 25/04/2026	120,000	126,570
French Republic Government Bond OAT 0.00% 25/02/2025	120,000	126,082
United Kingdom Gilt 1.75% 22/07/2057	190,000	125,326
Indonesia Treasury Bond 7.50% 15/06/2035	1,767,000,000	119,373
Mexican Bonos 5.00% 06/03/2025	2,190,000	117,913
Netherlands Government Bond 0.00% 15/01/2026	110,000	117,066
Israel Government Bond-Fixed 3.75% 28/02/2029	430,000	116,297
Japan Government Ten Year Bond 0.10% 20/06/2031	17,900,000	114,996
French Republic Government Bond OAT 3.00% 25/05/2054	100,000	101,592
Swiss Confederation Government Bond 0.25% 23/06/2035	90,000	98,519
Israel Government Bond-Fixed 1.75% 31/08/2025	360,000	94,854
Japan Government Ten Year Bond 0.10% 20/09/2031	13,450,000	87,906
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	80,000	82,963

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF
Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
JPMorgan Chase 5.72% 14/09/2033	5,820,000	6,145,416
US Bancorp 5.78% 12/06/2029	5,890,000	6,144,278
Verizon Communications 2.55% 21/03/2031	6,760,000	6,017,244
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.90% 01/02/2046	5,970,000	6,013,880
Edison International 5.75% 15/06/2027	5,930,000	5,814,958
Citigroup 6.17% 25/05/2034	5,350,000	5,679,260
Emera US Finance 3.55% 15/06/2026	5,770,000	5,662,791
Bank of America 3.85% 08/03/2037	6,040,000	5,587,082
Ecolab 2.75% 18/08/2055	8,300,000	5,580,204
JPMorgan Chase 2.96% 13/05/2031	6,060,000	5,572,586
Merck 2.90% 10/12/2061	8,600,000	5,549,602
Morgan Stanley 3.59% 22/07/2028	5,580,000	5,460,893
Bank of New York Mellon 3.44% 07/02/2028	5,590,000	5,447,404
Societe Generale 6.45% 12/01/2027	5,350,000	5,426,279
Citigroup 5.83% 13/02/2035	5,120,000	5,336,282
3M 2.25% 19/09/2026	5,510,000	5,311,139
Sociedad Quimica y Minera de Chile 5.50% 10/09/2034	5,480,000	5,262,997
Air Lease 3.63% 01/04/2027	5,370,000	5,250,195
Leggett & Platt 4.40% 15/03/2029	5,520,000	5,199,012
Deutsche Bank 7.15% 13/07/2027	4,990,000	5,194,364

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
Deutsche Bank 2.13% 24/11/2026	5,320,000	5,186,202
Santander UK Group Holdings 6.83% 21/11/2026	4,830,000	4,897,427
Truist Financial 6.05% 08/06/2027	4,730,000	4,822,192
Banco Santander 6.53% 07/11/2027	4,600,000	4,751,156
Deutsche Bank 7.15% 13/07/2027	3,940,000	4,104,464
Ashtead Capital 1.50% 12/08/2026	4,030,000	3,798,356
HSBC Holdings 5.21% 11/08/2028	3,470,000	3,494,741
Santander UK Group Holdings 6.53% 10/01/2029	3,200,000	3,387,392
Santander Holdings USA 6.17% 09/01/2030	3,060,000	3,195,497
Lennox International 5.50% 15/09/2028	3,100,000	3,171,827
Johnson & Johnson 4.90% 01/06/2031	3,000,000	3,153,210
Micron Technology 5.38% 15/04/2028	3,050,000	3,105,074
UnitedHealth Group 4.80% 15/01/2030	3,000,000	3,092,010
Bank Of America 5.43% 15/08/2035	3,120,000	3,075,553
Crown Castle 4.90% 01/09/2029	3,000,000	3,052,290
Roper Technologies 4.50% 15/10/2029	3,080,000	3,034,324
UBS Group 5.71% 12/01/2027	3,000,000	3,022,320
Omega Healthcare Investors 3.38% 01/02/2031	3,260,000	2,893,443
Capital One Financial 6.38% 08/06/2034	2,430,000	2,625,360
AT&T 4.55% 09/03/2049	2,490,000	2,238,362
HSBC Holdings 7.40% 13/11/2034	2,000,000	2,229,900
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.70% 01/02/2036	2,220,000	2,092,772
Santander Holdings USA 5.81% 09/09/2026	1,860,000	1,867,087
Takeda Pharmaceutical 5.65% 05/07/2054	1,840,000	1,862,540
Roper Technologies 1.75% 15/02/2031	2,150,000	1,765,076
Coca-Cola 4.65% 14/08/2034	1,660,000	1,652,331
J M Smucker 6.50% 15/11/2053	1,500,000	1,640,445
M&T Bank 6.08% 13/03/2032	1,500,000	1,591,305

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF
Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost EUR
Visa 1.50% 15/06/2026	6,620,000	6,490,685
Morgan Stanley 1.10% 29/04/2033	6,920,000	5,862,511
La Banque Postale 5.50% 05/03/2034	5,200,000	5,479,348
Mastercard 1.00% 22/02/2029	5,840,000	5,457,889
Novo Nordisk Finance Netherlands 3.38% 21/05/2026	5,240,000	5,283,421
Aareal Bank 5.88% 29/05/2026	5,000,000	5,170,364
Koninklijke Philips 3.75% 31/05/2032	5,060,000	5,159,703
Deutsche Post 3.50% 25/03/2036	5,060,000	5,095,569
Raiffeisen Bank International 2.88% 18/06/2032	5,200,000	5,038,215
Nykredit Realkredit 5.50% 29/12/2032	4,800,000	5,031,312
Bank of America 1.78% 04/05/2027	5,100,000	5,030,955
Telenor 0.75% 31/05/2026	5,200,000	5,019,580
Banque Federative du Credit Mutuel 3.88% 16/06/2032	5,000,000	5,003,560
Svenska Handelsbanken 0.00% 01/06/2033	5,040,000	4,977,818
Tele2 3.75% 22/11/2029	4,860,000	4,966,507
Motability Operations Group 4.00% 17/01/2030	4,720,000	4,942,841
Deutsche Telekom 3.25% 20/03/2036	4,940,000	4,936,433
British Telecommunications 3.88% 20/01/2034	4,800,000	4,923,769
LEG Immobilien 0.88% 17/01/2029	5,400,000	4,919,816
Experian Finance 3.38% 10/10/2034	4,800,000	4,914,062

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF (continued)
Major Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds EUR
Novo Nordisk Finance Netherlands 3.38% 21/05/2026	5,240,000	5,302,596
Commerzbank 4.00% 05/12/2030	4,800,000	4,811,184
BNP Paribas 2.38% 20/11/2030	4,800,000	4,749,072
Skandinaviska Enskilda Banken 4.00% 09/11/2026	4,440,000	4,546,511
Cie de Saint-Gobain 3.75% 29/11/2026	4,400,000	4,498,014
CaixaBank 6.13% 30/05/2034	4,000,000	4,328,720
Credit Mutuel Arkea 4.81% 15/05/2035	4,200,000	4,320,764
Stryker Corp 3.38% 11/12/2028	4,200,000	4,320,179
Aroundtown 0.00% 16/07/2026	4,600,000	4,312,600
Wolters Kluwer 3.25% 18/03/2029	4,140,000	4,235,657
Santander Consumer Bank 4.50% 30/06/2026	4,000,000	4,112,204
ING Bank 4.13% 02/20/2026	3,800,000	3,906,286
Siemens Financieringsmaatschappij 2.75% 09/09/2030	3,800,000	3,806,072
Swisscom Finance 3.50% 29/05/2026	3,560,000	3,612,652
Visa 1.50% 15/06/2026	3,560,000	3,504,511
Dell Bank International 0.50% 27/10/2026	3,540,000	3,382,682
Abbott Ireland Financing 1.50% 27/09/2026	3,380,000	3,329,286
Bankinter 4.88% 13/09/2031	2,600,000	2,839,975
Commerzbank 0.00% 18/01/2030	2,600,000	2,784,470
Unibail-Rodamco-Westfield 4.13% 11/12/2030	2,400,000	2,503,433
Bertelsmann 3.50% 29/05/2029	2,400,000	2,449,848
Raiffeisen Bank International 4.75% 26/01/2027	2,400,000	2,442,468
Citigroup 3.75% 14/05/2032	2,320,000	2,344,024
Universal Music Group 3.00% 30/06/2027	2,200,000	2,198,448
CA Auto Bank 3.75% 12/04/2027	2,000,000	2,025,146
Banque Federative du Credit Mutuel 4.38% 11/01/2034	2,000,000	2,023,800
Deutsche Telekom 3.25% 20/03/2036	1,900,000	1,943,958
JDE Peet's 4.50% 23/01/2034	1,840,000	1,923,766
Aareal Bank 0.05% 02/09/2026	2,000,000	1,890,150
Aareal Bank 5.88% 29/05/2026	1,800,000	1,865,952
ING Groep 3.88% 12/08/2029	1,800,000	1,840,464

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF
Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost USD
CCO Holdings / CCO Holdings Capital 4.50% 01/05/2032	3,480,000	3,024,404
Virgin Media Finance 5.00% 15/07/2030	3,500,000	2,992,972
CCO Holdings / CCO Holdings Capital 4.75% 01/03/2030	3,180,000	2,943,897
Navient 11.50% 15/03/2031	2,460,000	2,802,846
DaVita 4.63% 01/06/2030	2,950,000	2,734,739
CCO Holdings / CCO Holdings Capital 4.25% 01/02/2031	3,080,000	2,724,900
Centene 2.50% 01/03/2031	3,250,000	2,694,819
CCO Holdings / CCO Holdings Capital 4.25% 15/01/2034	3,250,000	2,683,049
Royal Caribbean Cruises 5.50% 01/04/2028	2,650,000	2,647,584
Navient 5.63% 01/08/2033	3,000,000	2,642,389
Centene 3.00% 15/10/2030	3,050,000	2,633,248
Live Nation Entertainment 6.50% 15/05/2027	2,590,000	2,631,416
Centene 2.45% 15/07/2028	2,920,000	2,624,887
Service Properties Trust 8.88% 15/06/2032	2,710,000	2,587,725
Newell Brands 6.00% 01/04/2046	2,750,000	2,581,737
Hudson Pacific Properties 4.65% 01/04/2029	3,240,000	2,572,535
Hologic 3.25% 15/02/2029	2,800,000	2,562,430
Paramount Global 6.38% 30/03/2062	2,650,000	2,554,622
Bausch Health 11.00% 30/09/2028	2,650,000	2,544,467
Ball 2.88% 15/08/2030	2,910,000	2,526,532

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds USD
VICI Properties REIT 4.25% 01/12/2026	2,500,000	2,458,450
Waste Management 3.88% 15/01/2029	2,350,000	2,253,368
Vornado Realty 2.15% 01/06/2026	2,000,000	1,907,200
INEOS Finance 7.50% 15/04/2029	1,650,000	1,693,296
MPT Operating Partnership / MPT Finance 4.63% 01/08/2029	1,750,000	1,304,450
Ford Motor Credit 5.13% 05/11/2026	1,000,000	998,330
AMC Entertainment Holdings 10.00% 15/06/2026	850,000	850,000
Navient 5.63% 01/08/2033	700,000	607,369
Emergent BioSolutions 3.88% 15/08/2028	700,000	581,511
CommScope 4.75% 01/09/2029	600,000	537,000
VICI Properties REIT 4.63% 01/12/2029	400,000	381,252
AMC Entertainment Holdings 7.50% 15/02/2029	400,000	348,000
CCO Holdings / CCO Holdings Capital 4.50% 15/08/2030	350,000	313,394
MPH Acquisition Holdings 5.75% 01/11/2028	450,000	281,823
CommScope 7.13% 01/07/2028	250,000	216,250
Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/01/2029	210,000	184,262
Walgreens Boots Alliance 4.80% 18/11/2044	250,000	180,488
Charter Communications Operating / Charter Communications Operating Capital 6.38% 23/10/2035	120,000	118,271
Gray Media 4.75% 15/10/2030	200,000	112,168
Charter Communications Operating / Charter Communications Operating Capital 6.65% 01/02/2034	100,000	101,741

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF
Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Cost EUR
Nexi 1.63% 30/04/2026	1,150,000	1,124,610
Minor Hotels Europe & Americas 4.00% 02/07/2026	910,000	912,235
Catalent Pharma Solutions 2.38% 01/03/2028	900,000	881,764
Ziggo 6.13% 15/11/2032	850,000	850,534
Sunrise HoldCo IV 3.88% 15/06/2029	860,000	834,231
eDreams ODIGEO 5.50% 15/07/2027	820,000	831,230
Banco BPM 2.88% 29/06/2031	840,000	830,994
VZ Secured Financing 3.50% 15/01/2032	890,000	815,517
Paysafe Finance / Paysafe Holdings US 3.00% 15/06/2029	860,000	812,216
Banco BPM 3.25% 14/01/2031	800,000	796,448
Ziggo 3.38% 28/02/2030	870,000	785,219
Infrastrutture Wireless Italiane 1.88% 08/07/2026	800,000	784,398
Rakuten Group 4.25% 22/04/2027	850,000	776,012
Grifols 2.25% 15/11/2027	770,000	740,213
UniCredit 2.73% 15/01/2032	750,000	735,821
Ontex Group 3.50% 15/07/2026	720,000	715,728
SoftBank Group 5.00% 15/04/2028	700,000	712,359
Eliis 2.88% 15/02/2026	700,000	698,707
Banco de Sabadell 2.50% 15/04/2031	700,000	690,231
BPER Banca 8.63% 20/01/2033	600,000	685,254
Elior Group 3.75% 15/07/2026	650,000	644,431
Ball 1.50% 15/03/2027	650,000	630,227
United Group 5.25% 01/02/2030	640,000	628,372
Heimstaden Bostad 3.38% 15/01/2026	650,000	623,935

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal Holding or Shares	Proceeds EUR
Eliis 2.88% 15/02/2026	700,000	697,615
BPER Banca 8.63% 20/01/2033	400,000	456,900
Nexi 1.63% 30/04/2026	300,000	292,725
Intrum 3.50% 15/07/2026	300,000	231,000
PPF Telecom Group 3.13% 27/03/2026	170,000	169,033
United Group 6.75% 15/02/2031	150,000	154,575
Banco BPM 2.88% 29/06/2031	150,000	148,326
Webuild 7.00% 27/09/2028	120,000	132,204
Intrum 9.25% 15/03/2028	170,000	130,900
Banca Monte dei Paschi di Siena 4.75% 15/03/2029	100,000	104,045
Forvia 7.25% 15/06/2026	100,000	103,000
Ziggo 6.13% 15/11/2032	100,000	100,550
Minor Hotels Europe & Americas 4.00% 02/07/2026	100,000	100,065
Ontex Group 3.50% 15/07/2026	100,000	99,650
Elior Group 3.75% 15/07/2026	100,000	99,300
PPF Telecom Group 3.25% 29/09/2027	100,000	99,267
Renault 2.50% 02/06/2027	100,000	98,178
Ball 1.50% 15/03/2027	100,000	96,272
Grifols 2.25% 15/11/2027	100,000	95,375
Intrum 3.00% 15/09/2027	100,000	78,210

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l., 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 December 2024 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 of the Management Company and to its delegates* for the financial year ended 31/12/2024	EUR 11,330,971
Of which, fixed remuneration	EUR 8,760,560
Of which, variable remuneration	EUR 2,570,411
Total number of employees of the Management Company and its delegates* (as at 31/12/2024)	101
Portion of remuneration that is attributable to the Fund (as at 31/12/2024)	3.36%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

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

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Enhanced Reserve Fund	FIL Investments International (Hong Kong)
Fidelity MSCI Emerging Markets Index Fund	Geode Capital Management
Fidelity MSCI Europe Index Fund	Geode Capital Management
Fidelity MSCI Japan Index Fund	Geode Capital Management
Fidelity MSCI Pacific ex-Japan Index Fund	Geode Capital Management
Fidelity MSCI World Index Fund	Geode Capital Management
Fidelity S&P 500 Index Fund	Geode Capital Management
Global Credit ex US Fund	FIL Fund Management Limited (Bermuda)
Fidelity Sustainable Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable USD EM Bond UCITS ETF	FIL Investments International
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Global Government Bond Climate Aware UCITS ETF	FIL Investments International
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF	FIL Investments International
Fidelity Sustainable EUR High Yield Bond Paris 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 2025, 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	58*
Fidelity MSCI Europe Index Fund	20	9
Fidelity MSCI Japan Index Fund	40	18
Fidelity MSCI Pacific ex-Japan Index Fund	40	3
Fidelity MSCI World Index Fund	20	4
Fidelity S&P 500 Index Fund	15	1
Fidelity Global Government Bond Climate Aware UCITS ETF	50	19

*The Ex-post tracking error increase over the anticipated tracking error was due to India capital gains tax impact.

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 2025. 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 2025 %</i>	<i>Benchmark return for the financial year ended 31 January 2025 %</i>	<i>Tracking difference net of TER %</i>	<i>TER %</i>	<i>Tracking difference gross of TER %</i>	<i>Explanation of the gross tracking difference</i>
Fidelity MSCI Emerging Markets Index Fund	14.92	14.75	0.17	0.20	0.37	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	14.20	13.82	0.38	0.10	0.48	The outperformance of the Sub Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	5.21	5.15	0.06	0.10	0.16	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	12.24	12.24	-	0.13	0.13	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	21.41	21.44	(0.03)	0.12	0.09	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	25.89	25.86	0.03	0.06	0.09	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Global Government Bond Climate Aware UCITS ETF	(1.13)	(1.59)	0.46	0.20	0.66	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 2025, the report for the financial year end 31 January 2025 and financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)
For the financial year ended 31 January 2025

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 25 to 194 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2025, 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	4,300,293
Tencent Holdings	Equities	1,683,767
Alibaba Group Holding	Equities	928,830
Samsung Electronics	Equities	842,295
HDFC Bank	Equities	558,148
Meituan	Equities	473,230
Reliance Industries	Equities	448,033
China Construction Bank (Class H)	Equities	393,208
PDD Holdings	Equities	390,790
ICICI Bank	Equities	379,921

Fidelity MSCI Europe Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
ASML Holding	Equities	2,077,763
SAP	Equities	2,016,972
Novo Nordisk	Equities	1,885,519
Nestle	Equities	1,546,787
Roche Holding Genussschein	Equities	1,530,947
AstraZeneca	Equities	1,512,124
Novartis	Equities	1,435,578
Shell	Equities	1,428,851
LVMH	Equities	1,392,226
HSBC Holdings	Equities	1,323,399

Fidelity MSCI Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Toyota Motor	Equities	9,916,147
Mitsubishi UFJ Financial Group	Equities	7,149,943
Sony Group	Equities	6,964,417
Hitachi	Equities	5,950,216
Recruit Holdings	Equities	4,933,852
Sumitomo Mitsui Financial Group	Equities	4,693,556
Keyence	Equities	4,256,054
Tokyo Electron	Equities	3,689,177
Nintendo	Equities	3,441,931
Mizuho Financial Group	Equities	3,381,628

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio composition (continued)
Fidelity MSCI Pacific ex-Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Commonwealth Bank of Australia	Equities	1,502,239
BHP Group	Equities	1,133,058
CSL	Equities	758,970
National Australia Bank	Equities	689,478
AIA Group	Equities	685,123
Westpac Banking	Equities	648,088
DBS Group Holdings	Equities	592,968
ANZ Group Holdings	Equities	509,357
Macquarie Group	Equities	487,396
Wesfarmers	Equities	485,819

Fidelity MSCI World Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Apple	Equities	78,494,308
NVIDIA	Equities	64,432,204
Microsoft	Equities	64,113,903
Amazon.com	Equities	49,114,195
Meta Platforms	Equities	32,949,696
Alphabet (Class A)	Equities	26,166,585
Tesla	Equities	25,448,531
Alphabet (Class C)	Equities	22,591,739
Broadcom	Equities	21,477,794
JPMorgan Chase	Equities	16,634,881

Fidelity S&P 500 Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Apple	Equities	83,150,352
Microsoft	Equities	71,929,068
NVIDIA	Equities	68,651,824
Amazon.com	Equities	51,845,851
Meta Platforms	Equities	35,019,303
Alphabet (Class A)	Equities	27,785,484
Tesla	Equities	26,337,842
Broadcom	Equities	24,088,780
Alphabet (Class C)	Equities	22,808,442
Berkshire Hathaway	Equities	20,023,457

Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Monetary Authority of Singapore Bill 0.00% 20/02/2025	Treasury Bonds	22,078,585
U.S. Treasury Note 4.88% 31/05/2026	Government Bonds	20,211,075
Monetary Authority of Singapore Bill 0.00% 06/03/2025	Treasury Bonds	14,701,893
CK Property Finance MTN 1.38% 30/06/2026	Corporate Bonds	14,266,811
Mirae Asset Securities 5.50% 31/07/2027	Corporate Bonds	13,595,336
Monetary Authority of Singapore Bill 0.00% 13/03/2025	Treasury Bonds	11,020,009
Oversea-Chinese Banking 1.83% 10/09/2030	Corporate Bonds	10,952,160
Mirae Asset Securities 6.88% 26/07/2026	Corporate Bonds	10,246,375
Westpac New Zealand 5.13% 26/02/2027	Corporate Bonds	10,092,794
Mizuho Financial Group 2.65% 22/05/2026	Corporate Bonds	9,937,480

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio composition (continued)
Fidelity Global Credit ex-US Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
U.S. Treasury Bond 6.25% 15/05/2030	Government Bonds	7,861,213
Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	Corporate Bonds	4,578,074
U.S. Treasury Note 4.13% 31/07/2031	Government Bonds	3,238,383
U.S. Treasury Note 4.25% 28/02/2029	Government Bonds	3,054,503
U.S. Treasury Bond 3.88% 15/05/2043	Government Bonds	2,292,977
U.S. Treasury Note 3.63% 30/09/2031	Government Bonds	2,208,531
Aroundtown 6.19% 23/12/2025	Corporate Bonds	2,194,706
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	Government Bonds	2,068,424
U.S. Treasury Note 4.63% 30/04/2029	Government Bonds	2,010,366
European Investment Bank 3.00% 15/11/2028	Corporate Bonds	1,750,173

Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Visa 2.70% 15/04/2040	Corporate Bonds	6,406,279
Morgan Stanley 1.10% 29/04/2033	Corporate Bonds	6,328,896
M&G 5.63% 20/10/2051	Corporate Bonds	6,315,135
Teleperformance 5.75% 22/11/2031	Corporate Bonds	6,294,161
PNC Financial Services Group 4.76% 26/01/2027	Corporate Bonds	6,284,364
JPMorgan Chase 5.72% 14/09/2033	Corporate Bonds	6,260,204
Northern Trust 1.95% 01/05/2030	Corporate Bonds	6,230,934
JPMorgan Chase 2.96% 13/05/2031	Corporate Bonds	6,226,082
AT&T 1.70% 25/03/2026	Corporate Bonds	6,218,337
Morgan Stanley 3.59% 22/07/2028	Corporate Bonds	6,166,942

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	3,930,750
Republic of Poland Government International Bond 5.13% 18/09/2034	Government Bonds	3,728,620
Peruvian Government International Bond 8.75% 21/11/2033	Government Bonds	3,507,600
Qatar Government International Bond 3.25% 02/06/2026	Government Bonds	3,475,947
Kazakhstan Government International Bond 6.50% 21/07/2045	Government Bonds	3,398,975
Oman Government International Bond 4.75% 15/06/2026	Government Bonds	3,378,750
Romanian Government International Bond 5.88% 30/01/2029	Government Bonds	3,322,844
Romanian Government International Bond 5.75% 24/03/2035	Government Bonds	3,224,682
Republic of Poland Government International Bond 5.75% 16/11/2032	Government Bonds	3,187,128
Hungary Government International Bond 5.50% 26/03/2036	Government Bonds	3,153,967

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio composition (continued)
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Centene 4.63% 15/12/2029	Corporate Bonds	3,709,781
VZ Secured Financing 3.50% 15/01/2032	Corporate Bonds	3,528,494
Royal Caribbean Cruises 5.50% 01/04/2028	Corporate Bonds	3,510,405
Block 3.50% 01/06/2031	Corporate Bonds	3,338,331
Live Nation Entertainment 6.50% 15/05/2027	Corporate Bonds	3,254,362
Rocket Mortgage 2.88% 15/10/2026	Corporate Bonds	3,248,638
SBA Communications 3.13% 01/02/2029	Corporate Bonds	3,230,163
Frontier Communications 6.75% 01/05/2029	Corporate Bonds	3,221,606
Hilton Domestic Operating 3.63% 15/02/2032	Corporate Bonds	3,218,617
News 3.88% 15/05/2029	Corporate Bonds	3,175,716

Fidelity Global Government Bond Climate Aware UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
U.S. Treasury Note 2.38% 30/04/2026	Government Bonds	156,406
French Republic Government Bond OAT 0.00% 25/03/2025	Government Bonds	155,378
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	Government Bonds	154,198
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	Government Bonds	153,696
Spain Government Bond 3.45% 30/07/2043	Government Bonds	152,954
French Republic Government Bond OAT 0.50% 25/05/2029	Government Bonds	152,107
French Republic Government Bond OAT 1.00% 25/05/2027	Government Bonds	151,327
Spain Government Bond 1.40% 30/04/2028	Government Bonds	151,181
China Government Bond 2.79% 15/12/2029	Government Bonds	150,570
French Republic Government Bond OAT 5.50% 25/04/2029	Government Bonds	150,536

Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
US Bancorp 5.78% 12/06/2029	Corporate Bonds	6,200,163
Verizon Communications 2.55% 21/03/2031	Corporate Bonds	6,076,912
JPMorgan Chase 5.72% 14/09/2033	Corporate Bonds	5,924,291
Edison International 5.75% 15/06/2027	Corporate Bonds	5,777,015
Citigroup 6.17% 25/05/2034	Corporate Bonds	5,691,165
JPMorgan Chase 2.96% 13/05/2031	Corporate Bonds	5,678,043
Morgan Stanley 3.59% 22/07/2028	Corporate Bonds	5,615,977
Bank of New York Mellon 3.44% 07/02/2028	Corporate Bonds	5,452,057
Emera US Finance 3.55% 15/06/2026	Corporate Bonds	5,374,546
3M 2.25% 19/09/2026	Corporate Bonds	5,308,611

Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Telenor 0.75% 31/05/2026	Corporate Bonds	2,760,269
Morgan Stanley 1.10% 29/04/2033	Corporate Bonds	2,755,581
Mastercard 1.00% 22/02/2029	Corporate Bonds	2,737,024
Banque Federative du Credit Mutuel 3.88% 16/06/2032	Corporate Bonds	2,626,260
Teleperformance 5.75% 22/11/2031	Corporate Bonds	2,594,870
UBS Group 7.75% 01/03/2029	Corporate Bonds	2,584,490
Koninklijke Philips 3.75% 31/05/2032	Corporate Bonds	2,581,706
Deutsche Post 3.50% 25/03/2036	Corporate Bonds	2,570,920
Goldman Sachs Group 0.88% 09/05/2029	Corporate Bonds	2,566,116
Banco Santander 5.75% 23/08/2033	Corporate Bonds	2,562,778

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio composition (continued)
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Virgin Media Finance 5.00% 15/07/2030	Corporate Bonds	3,048,443
CCO Holdings / CCO Holdings Capital 4.50% 01/05/2032	Corporate Bonds	3,018,573
CCO Holdings / CCO Holdings Capital 4.75% 01/03/2030	Corporate Bonds	2,945,590
Navient 11.50% 15/03/2031	Corporate Bonds	2,794,282
DaVita 4.63% 01/06/2030	Corporate Bonds	2,750,304
CCO Holdings / CCO Holdings Capital 4.25% 01/02/2031	Corporate Bonds	2,732,960
Centene 2.50% 01/03/2031	Corporate Bonds	2,702,760
CCO Holdings / CCO Holdings Capital 4.25% 15/01/2034	Corporate Bonds	2,665,000
Royal Caribbean Cruises 5.50% 01/04/2028	Corporate Bonds	2,657,878
Newell Brands 7.00% 01/04/2046	Corporate Bonds	2,652,912

Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Nexi 1.63% 30/04/2026	Corporate Bonds	836,400
Sunrise HoldCo IV 3.88% 15/06/2029	Corporate Bonds	831,835
eDreams ODIGEO 5.50% 15/07/2027	Corporate Bonds	827,790
VZ Secured Financing 3.50% 15/01/2032	Corporate Bonds	827,639
Minor Hotels Europe & Americas 4.00% 02/07/2026	Corporate Bonds	812,276
Paysafe Finance / Paysafe Holdings US 3.00% 15/06/2029	Corporate Bonds	810,894
Ziggo 3.38% 28/02/2030	Corporate Bonds	799,313
Banco BPM 3.25% 14/01/2031	Corporate Bonds	797,882
Rakuten Group 4.25% 22/04/2027	Corporate Bonds	791,017
Infrastrutture Wireless Italiane 1.88% 08/07/2026	Corporate Bonds	788,412

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 2025 the PTR of each Fund is as follows:

Sub-Fund	PTR
Fidelity MSCI Emerging Markets Index Fund	(23.14)%
Fidelity MSCI Europe Index Fund	(52.45)%
Fidelity MSCI Japan Index Fund	(39.12)%
Fidelity MSCI Pacific ex-Japan Index Fund	(33.35)%
Fidelity MSCI World Index Fund	(56.65)%
Fidelity S&P 500 Index Fund	(62.53)%
Fidelity Enhanced Reserve Fund	30.28%
Fidelity Global Credit ex-US Fund	96.36%
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	194.73%
Fidelity Sustainable USD EM Bond UCITS ETF	164.44%
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	162.81%
Fidelity Global Government Bond Climate Aware UCITS ETF	45.73%

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio Turnover Rate (continued)

Sub-Fund	PTR
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	100.81%
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	93.83%
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF ¹	(8.89)%
Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF ¹	(78.32)%

¹ The Sub-Fund launched on 22 October 2024.

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

$PTC = PTR \text{ (capped at 100\%)} \times \text{transaction cost}$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 January 2025 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	-0.06%
Fidelity MSCI Japan Index Fund	0.00%
Fidelity MSCI Pacific ex-Japan Index Fund	-0.01%
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	0.00%
Fidelity Global Government Bond Climate Aware UCITS ETF	0.00%
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF	0.00%
Fidelity Sustainable USD High Yield Bond Paris Multifactor UCITS ETF ¹	0.00%
Fidelity Sustainable EUR High Yield Bond Paris Multifactor UCITS ETF ¹	0.00%

¹ The Sub-Fund launched on 22 October 2024.

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Fund is classified as Article 8:

- Fidelity Sustainable USD EM Bond UCITS ETF,
- Fidelity Global Government Bond Climate Aware UCITS ETF.

Per SFDR the following Sub-Funds are classified as Article 9:

- Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF,
- Fidelity Sustainable EUR 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 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Global Corporate Bond
Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
254900UAY8JLLQGX4O56

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.43% <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.

With effect from 30 July 2024, the Sub-Fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the sub-fund's precontractual disclosure. While the Sub-Fund now operates under the updated framework, there is no change in how the sub-fund approach sustainable investment objective.

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. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.

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.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.43%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.78%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 98.52%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.48%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (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 - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Visa, Inc.	Financial	1.04%	United States
Morgan Stanley	Financial	1.03%	United States
M&G Plc	Financial	1.03%	Britain
Jpmorgan Chase & Co.	Financial	1.02%	United States
Pnc Financial Services Group, Inc./The	Financial	1.02%	United States
Teleperformance Se	Technology	1.02%	France
Northern Trust Corp.	Financial	1.01%	United States
At&T, Inc.	Communications	1.01%	United States
Jpmorgan Chase & Co.	Financial	1.01%	United States
Morgan Stanley	Financial	1%	United States
Svenska Handelsbanken Ab	Financial	1%	Sweden
Worldline S.A./France	Consumer Non-cyclical	0.99%	France
La Banque Postale S.A.	Financial	0.99%	France
Hasbro, Inc.	Consumer Cyclical	0.99%	United States
Aroundtown S.A.	Financial	0.98%	Luxembourg

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 99.43% in sustainable investments

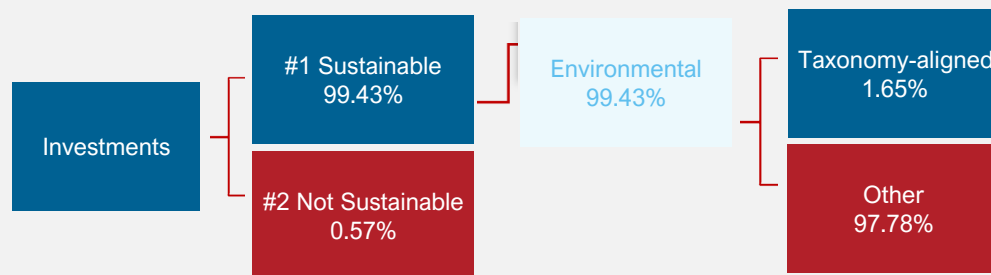
What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.43%, which corresponds to the proportion in sustainable investments. This included 1.65% have an environmental objective (which is aligned with the EU Taxonomy), 97.78% have an environmental objective (which is not aligned with the EU Taxonomy) and 0% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Chemicals	3.52%
	Forest Products & Paper	0.5%
Communications	Telecommunications	5.47%
	Internet	4.35%
	Media	0.71%
Consumer Cyclical	Toys/Games/Hobbies	1.97%
	Home Furnishings	0.84%
	Apparel	0.52%
	Retail	0.35%
	Auto Manufacturers	0.24%
	Leisure Time	0.19%
Consumer Non-Cyclical	Pharmaceuticals	5.55%
	Beverages	2.93%
	Commercial Services	2.09%
	Healthcare-Services	1.91%
	Healthcare-Products	1.12%
	Biotechnology	0.55%
Financial	Diversified Finan Serv	8.19%
	Insurance	5.91%
	Reits	5.5%
	Banks	26.77%
	Real Estate	1.36%
Industrial	Transportation	3.09%
	Miscellaneous Manufactur	1.61%
	Hand/Machine Tools	0.74%
	Environmental Control	0.65%
	Machinery-Diversified	0.31%
	Building Materials	0.11%
	Electrical Compo & Equip	0.05%
Technology	Software	3.09%
	Computers	2.34%
	Semiconductors	1.29%
Utilities	Electric	4.91%
	Water	0.9%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.65%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

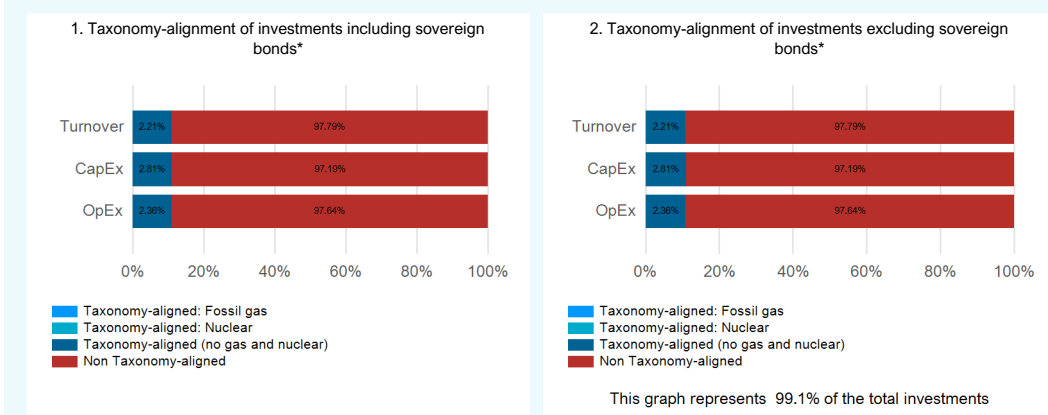
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.05% for transitional activities and 1.65% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.8% based on Turnover, 0.8% based on CapEx and 0.7% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.8% based on Turnover, 0.8% based on CapEx and 0.7% based on OpEx.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97.78%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in

- (i) instruments that were previously constituents of the Benchmark which may be 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 were adhere to the Exclusions, do no significant harm to environmental or social objectives, have 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. Fidelity have actively engaged with issuers.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment 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 excluded 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 sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was 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 was 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 was 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 excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable USD EM Bond UCITS ETF

Legal entity identifier:
254900N12837893BJ794

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> 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 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 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.

With effect from 31 July 2024, the Sub-Fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the Sub-Funds precontractual disclosure.

Based on this circumstance, this year's reporting was adapted:

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 30 April 2024 and 30 July 2024.
- the data 'ESG score', which is a new data as from 31 July 2024, was the average of the monthly datapoints for the period from 31 July 2024 to 31 January 2025 due to specific circumstances.
- the data 'sustainable investments' and its variations, was unchanged and reported as a quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 31 January 2025

Prior to 30 July 2024, 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.

As from 31 July 2024, 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 achieving an ESG score of its portfolio greater than the ESG score of the Benchmark (JP Morgan ESG EMBI Global Diversified Index). The

Benchmark was designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted. The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The screens applied by the Benchmark as part of its methodology were defined by the index provider and based on globally recognised standards and principles in areas such as environmental protection and human rights, and exclude for instance issuers that either participate in, or derive revenue from, activities such as the manufacture of controversial weapons, thermal coal or tobacco and UN Global Compact Violators. ESG scores 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.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the Benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Benchmark using either a weighted average or equal weighted method of calculation.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 February 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- i) the percentage of the Sub-Fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.25%
- ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of the Benchmark: 4.58 vs 4.49
- ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- i) the percentage of the sub-fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 98.17%
- ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of 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.
- (ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 16: Investee countries subject to social violations.
- (iii) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took 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.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Uruguay Government International Bond	Government	1.49%	Uruguay
Republic Of Poland Government International Bond	Government	1.41%	Poland
Peruvian Government International Bond	Government	1.33%	Peru
Qatar Government International Bond	Government	1.31%	Qatar
Oman Government International Bond	Government	1.28%	Oman
Kazakhstan Government International Bond	Government	1.28%	Kazakhstan
Romanian Government International Bond	Government	1.26%	Romania
Romanian Government International Bond	Government	1.22%	Romania
Republic Of Poland Government International Bond	Government	1.2%	Poland
Hungary Government International Bond	Government	1.19%	Hungary
Dominican Republic International Bond	Government	1.17%	Dominican Republic
Brazilian Government International Bond	Government	1.16%	Brazil
Romania Regd Reg S	Government	1.16%	Romania
Trinidad & Tobago Government International Bond	Government	1.13%	Trinidad
Mexico Government International Bond	Government	1.12%	Mexico

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

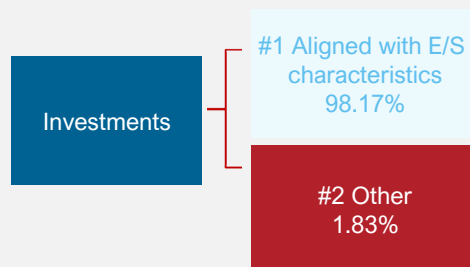
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the sub-fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.17%, which corresponds to the proportion in securities with an ESG rating.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Mining	1.13%
Energy	Oil & Gas	1.83%
Financial	Investment Companies	2.5%
	Banks	1.07%
Government	Sovereign	86.6%
Industrial	Transportation	0.96%
	Engineering & Construction	0.17%
Utilities	Electric	0.94%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

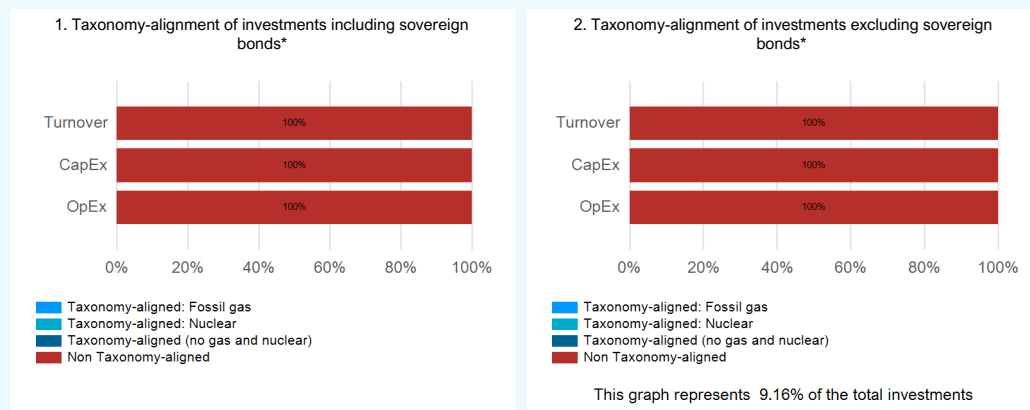
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?


The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



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 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 took the following actions to meet the environmental or social characteristics:

1. Until 30 July 2024, the Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.
4. As from 31 July 2024, the Sub-Fund achieved an ESG score of its portfolio greater than that of the Benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the Benchmark.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

The screens applied by the Benchmark as part of its methodology were defined by the index provider and based on globally recognised standards and principles in areas such as environmental protection and human rights, and excluded for instance issuers that either participated in, or derived revenue from, activities such as the manufacture of controversial weapons, thermal coal or tobacco and UN Global Compact Violators.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved an ESG score of its portfolio greater than the ESG score of the Benchmark. The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Benchmark. The Investment Manager undertook monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aimed to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

How did this financial product perform compared with the broad market index?

The Sub-Fund aimed to achieve an ESG score of its portfolio greater than the ESG score of the Benchmark.

The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

The screens applied by the Benchmark as part of its methodology were defined by the index provider and based on globally recognised standards and principles in areas such as environmental protection and human rights, and excluded for instance issuers that either participated in, or derived revenue from, activities such as the manufacture of controversial weapons, thermal coal or tobacco and UN Global Compact Violators.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier:
254900MS148ET4PT4191

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 97.88% <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.

With effect from 30 July 2024, the Sub-Fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the sub-fund's precontractual disclosure. While the Sub-Fund now operates under the updated framework, there is no change in how the sub-fund approach sustainable investment objective.

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 High Yield 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. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.

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.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 97.88%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.18%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 97.96%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.6%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether 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 to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (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 - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Centene Corp.	Consumer Non-cyclical	0.74%	United States
Royal Caribbean Cruises	Consumer Cyclical	0.7%	Liberia
Vz Secured Financing Bv	Communications	0.7%	Netherlands
Block, Inc.	Consumer Non-cyclical	0.66%	United States
Live Nation Entertainment, Inc.	Consumer Cyclical	0.65%	United States
Rocket Mortgage Llc	Financial	0.65%	United States
Sba Communications Corp.	Financial	0.64%	United States
Frontier Communications Llc	Communications	0.64%	United States
Hilton Domestic Operating Co., Inc.	Consumer Cyclical	0.64%	United States
News Corp.	Communications	0.63%	United States
Qorvo, Inc.	Technology	0.63%	United States
Dish Network	Communications	0.63%	United States
Ziggo Bv	Communications	0.63%	Netherlands
Fair Isaac Corp.	Technology	0.62%	United States
Bausch Health Cos, Inc.	Consumer Non-cyclical	0.62%	Canada

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 97.88% in sustainable investments

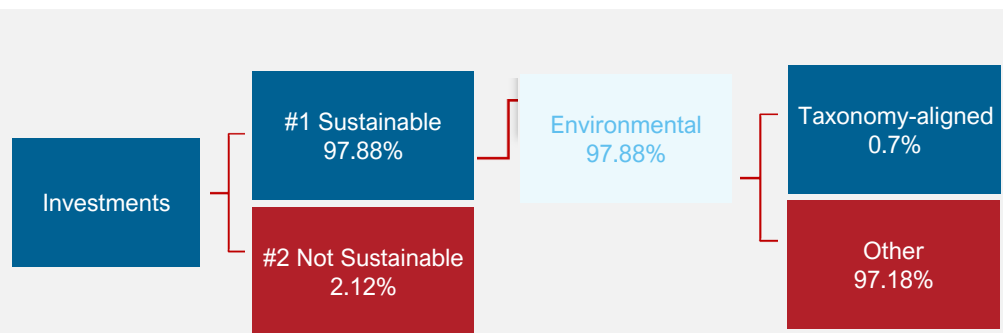
What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 97.88%, which corresponds to the proportion in sustainable investments. This included 0.7% have an environmental objective (which is aligned with the EU Taxonomy), 97.18% have an environmental objective (which is not aligned with the EU Taxonomy) and 0% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Chemicals	1.45%
	Iron/Steel	0.53%
Communications	Telecommunications	7.09%
	Internet	3.58%
	Advertising	2.73%
	Media	10.44%
Consumer Cyclical	Retail	3.61%
	Entertainment	2.99%
	Leisure Time	2.68%
	Auto Manufacturers	2.67%
	Lodging	2.1%
	Home Builders	1.24%
	Airlines	1.19%
	Apparel	0.72%
	Auto Parts & Equipment	0.65%
	Housewares	0.27%
	Distribution/Wholesale	0.15%
Consumer Non-Cyclical	Healthcare-Services	7.27%
	Commercial Services	4.92%
	Pharmaceuticals	3.49%
	Food	1.58%
	Healthcare-Products	0.91%
	Household Products/Wares	0.61%
	Leisure Time	0.59%
	Biotechnology	0.23%
Energy	Energy-Alternate Sources	0.35%
Financial	Reits	7.73%
	Diversified Finan Serv	5.98%
	Banks	4.74%
	Real Estate	1.5%
	Insurance	0.62%
Industrial	Packaging & Containers	2.66%
	Environmental Control	0.74%
	Aerospace/Defense	0.62%
	Trucking & Leasing	0.56%
	Electrical Compo & Equip	0.46%
	Engineering & Construction	0.24%
Technology	Software	1.26%
	Semiconductors	1.03%
	Computers	0.61%
	Office/Business Equip	0.55%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

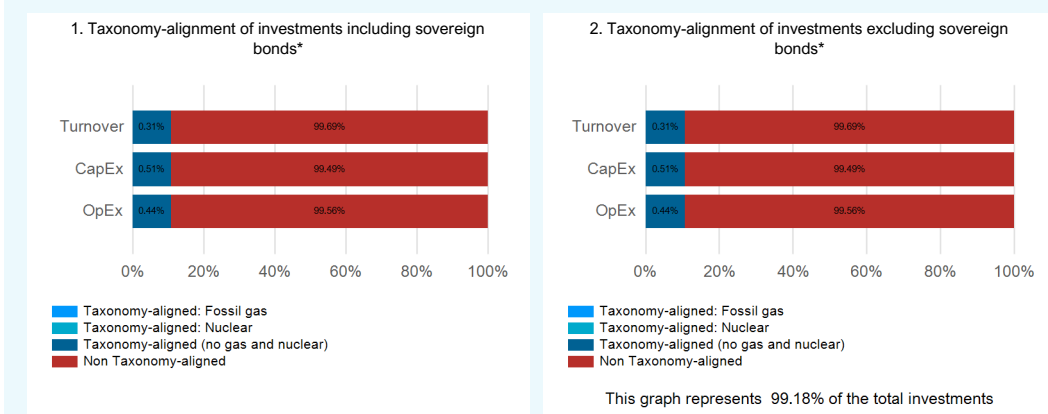
The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.7%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?


The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.04% for transitional activities and 0.13% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97.18%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in

- (i) instruments that were previously constituents of the Benchmark which may be 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 were adhere to the Exclusions, do no significant harm to environmental or social objectives, have 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. Fidelity have actively engaged with issuers.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment 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 excluded 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 sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was 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 was 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 was 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 excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Global Government Bond Climate Aware
UCITS ETF

Legal entity identifier:
254900EDA00I5E2BQS12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <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 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 <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 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.

With effect from 30 July 2024, the sub-fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the sub-fund's precontractual disclosure.

Based on this circumstance, this year's reporting was adapted:

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted to the average of the data as of 30 April 2024 and 30 July 2024.
- the data 'constituents of the Index', which is a new data as from 30 July 2024, is the average of the monthly datapoints for the period from 31 July 2024 to 31 January 2025 due to specific circumstances.
- the data 'top investments' and 'sector' were unchanged and reported as of the year-end 31 January 2025.

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the sub-fund was passively managed and promoted environmental and social characteristics by tracking the performance of the Solactive Paris Aware Global Government USD Index (the "Index") which aligned to achieve a reduction in carbon emission intensity on an ongoing basis as part of the index construction process.

The Index was designed to reflect the performance of global local currency government bonds, issued by investment grade countries, while at the same time aiming to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

The sub-fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 February 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the sub-fund:

- (i) the percentage of the sub-fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 99.14%.
- (ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

For the period 31 July 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the sub-fund:

- (i) the percentage of securities invested in constituents of the Index: 99.8%
- (ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the sub-fund:

- i) the percentage of the sub-fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 99.36%.
- ii) the percentage of the sub-fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) GHG intensity - GHG intensity of investee countries was incorporated as a consideration within the Index methodology.
- (ii) Exclusions - When investing directly in corporate issuers, the sub-fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 16. Investee countries subject to social violations.
- (iii) ESG rating - 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.
- (iv) Quarterly reviews - discussion and review of principal adverse impacts through the sub-fund’s quarterly review process.

Fidelity took 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.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
U.S. Treasury Note	Government	1.06%	United States
French Republic Government Bond Oat	Government	1.05%	France
Italy Buoni Poliennali Del Tesoro	Government	1.04%	Italy
Italy Buoni Poliennali Del Tesoro	Government	1.04%	Italy
French Republic Government Bond Oat	Government	1.03%	France
Spain Government Bond	Government	1.03%	Spain
French Republic Government Bond Oat	Government	1.02%	France
China Government Bond	Government	1.02%	China
Spain Government Bond	Government	1.02%	Spain
French Republic Government Bond Oat	Government	1.02%	France
U.S. Treasury Note	Government	1.01%	United States
United Kingdom Gilt	Government	1.01%	Britain
United Kingdom Gilt	Government	1%	Britain
French Republic Government Bond Oat	Government	1%	France
Spain Government Bond	Government	1%	Spain

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

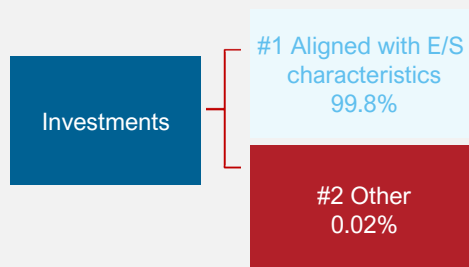
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the sub-fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.8%, which corresponds to the proportion of the investments of the sub-fund invested in securities which replicate the Index.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Sovereign	92.72%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

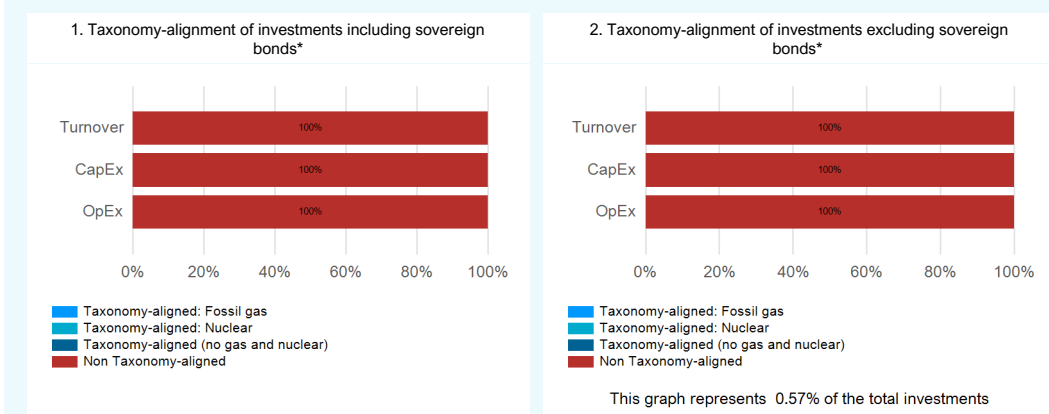
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee

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.

companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



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 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 took the following actions to meet the environmental or social characteristics:

1. Until 30 July 2024, the sub-fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the sub-fund's qualitative and quantitative environmental and social characteristics.
3. The sub-fund has applied the Exclusions.
4. As from 31 July 2024, the sub-fund promoted environmental and social characteristics by tracking the performance of the Index which aims to achieve a reduction in carbon emission intensity on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

The Index aimed to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sub-fund's sustainable investment objective was to track the performance of the Index which aimed to achieve a reduction in carbon emission intensity on an ongoing basis. As described, the Index aimed to achieve a reduction in carbon emission intensity on an ongoing basis. The Index was therefore consistent with the environmental characteristics promoted by the Sub-Fund.

How did this financial product perform compared with the reference benchmark?

The reduction of carbon emission objective of the sub-fund was achieved by matching the self-decarbonisation pathway of the Index.

How did this financial product perform compared with the broad market index?

The reduction of carbon emission objective of the sub-fund was achieved by matching the self-decarbonisation pathway of the Index. The Index aimed to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
2549001S0XYTNIF85W37

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.49% <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.

With effect from 30 July 2024, the Sub-Fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the sub-fund's precontractual disclosure. While the Sub-Fund now operates under the updated framework, there is no change in how the sub-fund approach sustainable investment objective.

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 USD Corporate IG PAB 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. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.

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.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.49%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 99.26%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.41%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 98.92%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether 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 to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (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 - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Us Bancorp	Financial	1.18%	United States
Verizon Communications, Inc.	Communications	1.16%	United States
Jpmorgan Chase & Co.	Financial	1.13%	United States
Edison International	Utilities	1.1%	United States
Citigroup, Inc.	Financial	1.08%	United States
Jpmorgan Chase & Co.	Financial	1.08%	United States
Morgan Stanley	Financial	1.07%	United States
Bank Of New York Mellon Corp./The	Financial	1.04%	United States
Emera Us Finance Lp	Utilities	1.02%	United States
3M Co.	Industrial	1.01%	United States
At&T, Inc.	Communications	1.01%	United States
Sociedad Quimica Y Minera De Chile S.A.	Basic Materials	1%	Chile
Societe Generale Sa 12/01/2027 Frn	Financial	0.99%	France
Bank Of America Corp.	Financial	0.99%	United States
Air Lease Corp.	Financial	0.99%	United States

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 99.49% in sustainable investments

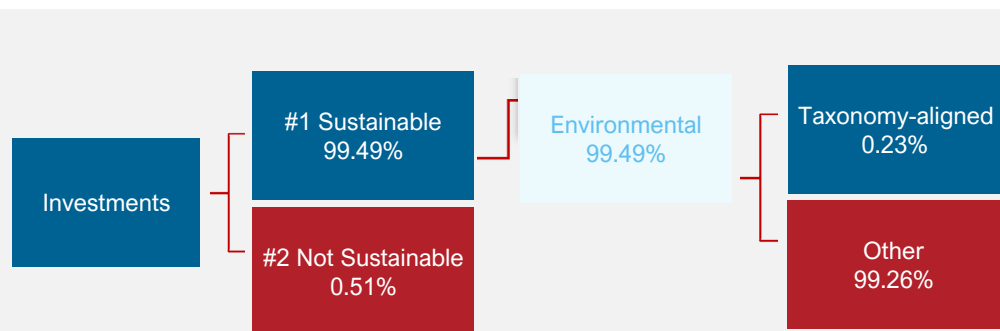
What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.49%, which corresponds to the proportion in sustainable investments. This included 0.23% have an environmental objective (which is aligned with the EU Taxonomy), 99.26% have an environmental objective (which is not aligned with the EU Taxonomy) and 0% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Chemicals	3.61%
	Mining	0.06%
Communications	Telecommunications	7.33%
	Internet	4.08%
	Media	2.25%
Consumer Cyclical	Toys/Games/Hobbies	1.36%
	Lodging	1.21%
	Auto Manufacturers	1.18%
	Home Furnishings	0.89%
	Apparel	0.86%
	Leisure Time	0.58%
	Retail	0.41%
Consumer Non-Cyclical	Pharmaceuticals	8.14%
	Beverages	2.26%
	Food	1.47%
	Healthcare-Products	1.38%
	Commercial Services	0.78%
	Healthcare-Services	0.74%
	Biotechnology	0.08%
	Household Products/Wares	0.01%
Financial	Diversified Finan Serv	9.46%
	Insurance	5.52%
	Reits	4.76%
	Banks	25.35%
	Private Equity	0.11%
Industrial	Machinery-Diversified	1.57%
	Miscellaneous Manufactur	1.42%
	Electronics	0.1%
	Packaging & Containers	0.05%
	Transportation	0.04%
	Trucking & Leasing	0.03%
	Environmental Control	0.02%
Technology	Software	3.56%
	Semiconductors	2.2%
	Computers	1.86%
Utilities	Electric	4.67%
	Water	0.65%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

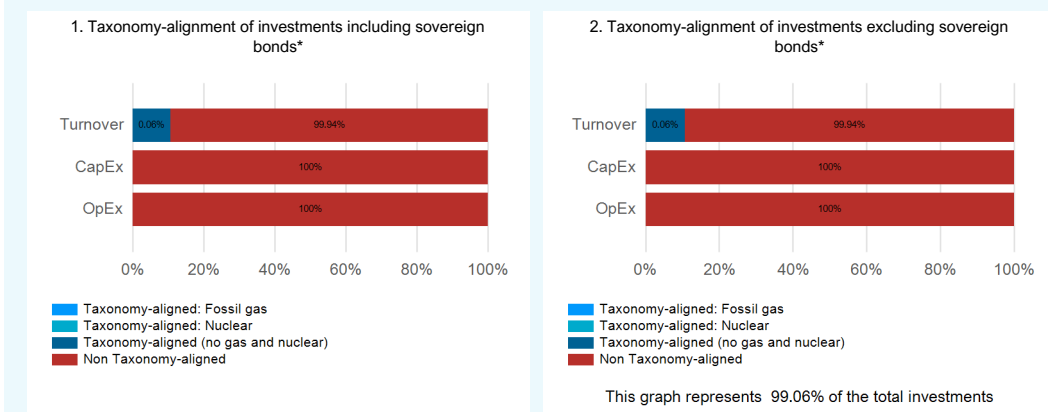
The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.23%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period. The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.01% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99.26%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in

- (i) instruments that were previously constituents of the Benchmark which may be 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 were adhere to the Exclusions, do no significant harm to environmental or social objectives, have 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. Fidelity have actively engaged with issuers.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment 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 excluded 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 sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was 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 was 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 was 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 excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
2549003D4MGXU4FHIH80

Sustainable investment objective

Did 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: 99.12% <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.

With effect from 30 July 2024, the Sub-Fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the sub-fund's precontractual disclosure. While the Sub-Fund now operates under the updated framework, there is no change in how the sub-fund approach sustainable investment objective.

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 Euro Corporate IG PAB 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. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.

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.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.12%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 94.42%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.33%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.5 %
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (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 - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Mastercard, Inc.	Financial	1.07%	United States
Morgan Stanley	Financial	1.07%	United States
Telenor Asa	Communications	1.07%	Norway
Banque Federative Du Credit Mutuel S.A.	Financial	1.02%	France
Koninklijke Philips Nv	Consumer Non-cyclical	1.01%	Netherlands
Teleperformance Se	Technology	1.01%	France
Ubs Group Ag	Financial	1.01%	Switzerland
Deutsche Post Ag	Industrial	1%	Germany
Goldman Sachs Group, Inc./The	Financial	1%	United States
Banco Santander S.A.	Financial	1%	Spain
La Banque Postale S.A.	Financial	0.99%	France
Raiffeisen Bank International Ag	Financial	0.99%	Austria
Svenska Handelsbanken Ab	Financial	0.98%	Sweden
Nykredit Realkredit As	Financial	0.98%	Denmark
Bank Of America Corp.	Financial	0.98%	United States

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 99.12% in sustainable investments

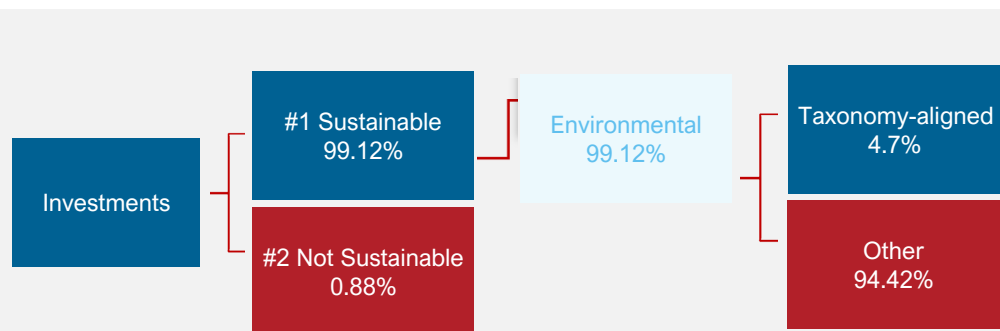
What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.12%, which corresponds to the proportion in sustainable investments. This included 4.7% have an environmental objective (which is aligned with the EU Taxonomy), 94.42% have an environmental objective (which is not aligned with the EU Taxonomy) and 0% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Chemicals	1.54%
Communications	Telecommunications	10.08%
	Internet	1.51%
	Media	0.55%
	Advertising	0.3%
Consumer Cyclical	Auto Manufacturers	1.1%
	Leisure Time	0.91%
	Food Service	0.81%
	Home Furnishings	0.21%
	Auto Parts & Equipment	0.1%
Consumer Non-Cyclical	Commercial Services	5.51%
	Pharmaceuticals	4.86%
	Beverages	3.19%
	Healthcare-Products	2.4%
	Food	1.36%
	Healthcare-Services	1.33%
	Cosmetics/Personal Care	1.08%
	Household Products/Wares	0.08%
Energy	Energy-Alternate Sources	0.04%
Financial	Diversified Finan Serv	5.01%
	Reits	4.81%
	Real Estate	3.67%
	Banks	27.66%
	Insurance	2.14%
	Investment Companies	0.99%
Industrial	Transportation	3.15%
	Electrical Compo & Equip	2.24%
	Engineering & Construction	0.46%
	Miscellaneous Manufactur	0.34%
Technology	Computers	1.88%
	Software	1.03%
	Semiconductors	0.13%
Utilities	Electric	6.23%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.7%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

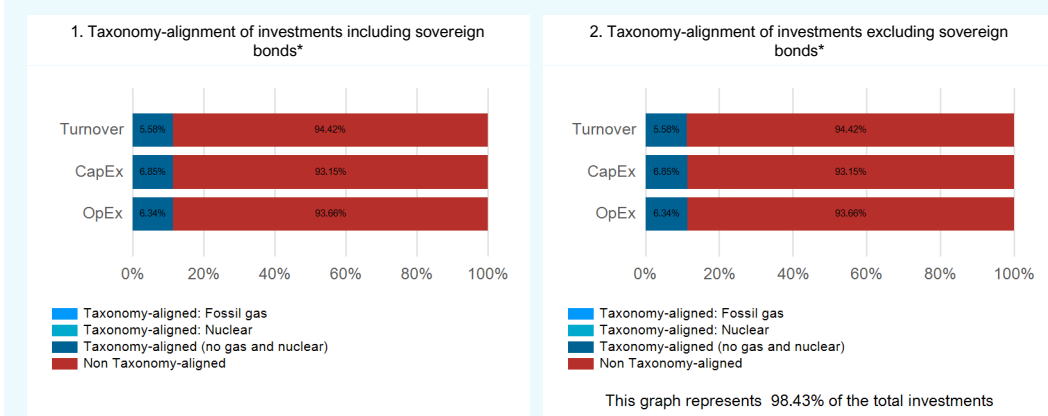
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.07% for transitional activities and 4.64% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.3% based on Turnover, 6.5% based on CapEx and 7.4% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.3% based on Turnover, 6.5% based on CapEx and 7.4% based on OpEx.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94.42%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in

- (i) instruments that were previously constituents of the Benchmark which may be 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 were adhere to the Exclusions, do no significant harm to environmental or social objectives, have 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. Fidelity have actively engaged with issuers.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment 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 excluded 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 sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was 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 was 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 was 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 excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
254900IXSYFC569PVD91

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> <input 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: 99.61% <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 was launched on 22 October 2024. 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 USD Corporate HY PAB 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. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.

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.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.61%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 99.28%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether 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 to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (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 - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 22/10/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Cco Holdings Llc / Cco Holdings Capital Corp.	Communications	0.85%	United States
Virgin Media Finance Plc	Communications	0.85%	Britain
Cco Holdings Llc / Cco Holdings Capital Corp.	Communications	0.82%	United States
Navient Corp.	Financial	0.78%	United States
Davita, Inc.	Consumer Non-cyclical	0.77%	United States
Cco Holdings Llc / Cco Holdings Capital Corp.	Communications	0.77%	United States
Centene Corp.	Consumer Non-cyclical	0.76%	United States
Cco Holdings Llc / Cco Holdings Capital Corp.	Communications	0.75%	United States
Centene Corp.	Consumer Non-cyclical	0.74%	United States
Live Nation Entertainment, Inc.	Consumer Cyclical	0.74%	United States
Newell Brands, Inc.	Consumer Cyclical	0.74%	United States
Royal Caribbean Cruises	Consumer Cyclical	0.74%	Liberia
Service Properties Trust	Financial	0.74%	United States
Centene Corp.	Consumer Non-cyclical	0.74%	United States
Hudson Pacific Properties Lp	Financial	0.73%	United States

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 99.61% in sustainable investments

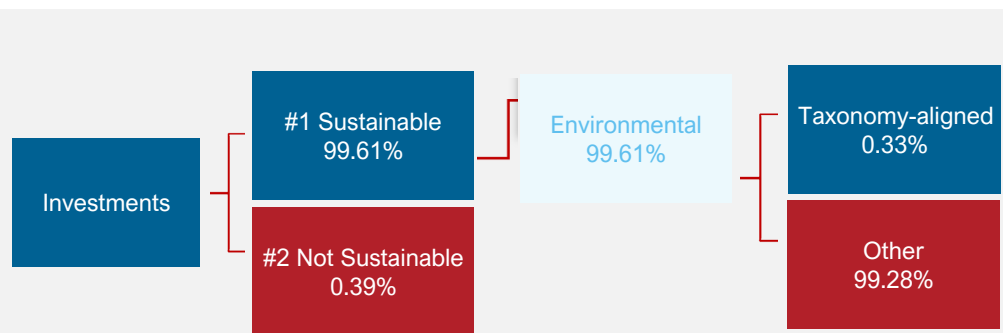
What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.61%, which corresponds to the proportion in sustainable investments. This included 0.33% have an environmental objective (which is aligned with the EU Taxonomy), 99.28% have an environmental objective (which is not aligned with the EU Taxonomy) and 0% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Chemicals	1.11%
	Iron/Steel	0.49%
	Mining	0.03%
Communications	Telecommunications	4.6%
	Advertising	2.6%
	Media	12.34%
	Internet	1.88%
Consumer Cyclical	Retail	4.03%
	Leisure Time	2.97%
	Entertainment	2.75%
	Lodging	2.48%
	Auto Manufacturers	2.35%
	Home Builders	1.61%
	Airlines	1.18%
	Housewares	0.74%
	Home Furnishings	0.66%
	Auto Parts & Equipment	0.49%
	Apparel	0.07%
Consumer Non-Cyclical	Healthcare-Services	8.1%
	Commercial Services	4.74%
	Pharmaceuticals	2.97%
	Food	1.49%
	Healthcare-Products	0.92%
	Biotechnology	0.26%
	Leisure Time	0.03%
Energy	Energy-Alternate Sources	0.41%
Financial	Reits	6.38%
	Diversified Finan Serv	4.53%
	Banks	0.99%
Industrial	Packaging & Containers	1.44%
	Electrical Compo & Equip	0.07%
	Environmental Control	0.06%
	Aerospace/Defense	0.03%
	Engineering & Construction	0.03%
	Hand/Machine Tools	0.03%
	Trucking & Leasing	0.03%
Technology	Software	1.87%
	Computers	1.29%
	Semiconductors	0.72%
	Office/Business Equip	0.58%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

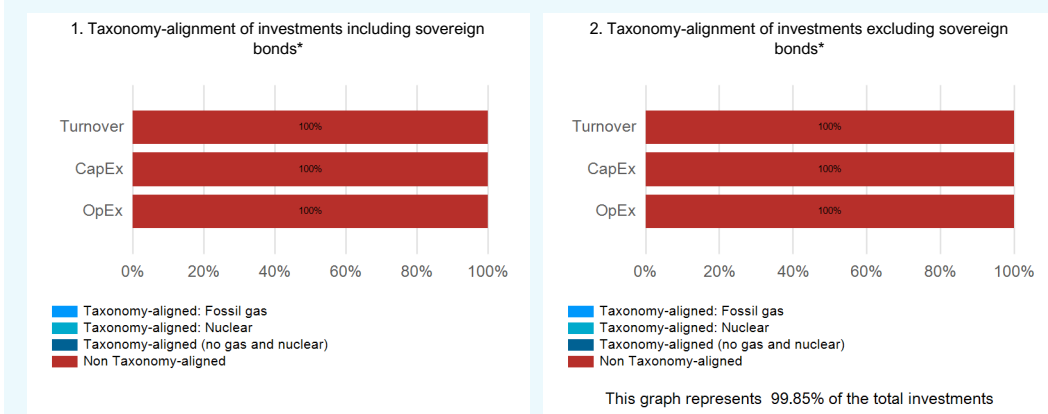
The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.33%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, 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 for the Sub-Fund.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99.28%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in

- (i) instruments that were previously constituents of the Benchmark which may be 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 were adhere to the Exclusions, do no significant harm to environmental or social objectives, have 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. Fidelity have actively engaged with issuers.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment 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 excluded 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 sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was 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 was 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 was 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 excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF

Legal entity identifier:
2549005DT2BQ5H41X040

Sustainable investment objective

Did 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: 99.69% <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 was launched on 22 October 2024. 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 Euro Corporate HY PAB 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. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.

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.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- i) the percentage of the Sub-Fund invested in sustainable investments: 99.69%
- ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 98.89%
- iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

... and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether 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 to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (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 - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 22/10/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Nexi Spa	Consumer Non-cyclical	1.49%	Italy
Sunrise Holdco Iv Bv	Communications	1.49%	Netherlands
Vz Secured Financing Bv	Communications	1.48%	Netherlands
Edreams Odigeo S.A.	Communications	1.48%	Spain
Paysafe Finance Plc / Paysafe Holdings Us	Consumer Non-cyclical	1.45%	Multinational
Minor Hotels Europe & Americas S.A.	Consumer Cyclical	1.45%	Spain
Ziggo Bv	Communications	1.43%	Netherlands
Banco Bpm Spa	Financial	1.42%	Italy
Infrastrutture Wireless Italiane Spa	Industrial	1.41%	Italy
Rakuten Group, Inc.	Communications	1.41%	Japan
Ziggo Bv	Communications	1.34%	Netherlands
Unicredit Spa	Financial	1.32%	Italy
Softbank Group Corp.	Communications	1.27%	Japan
Banco De Sabadell S.A.	Financial	1.24%	Spain
Banco Bpm Spa	Financial	1.22%	Italy

Source of data: Fidelity International, as at 31 January 2025.

The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 99.69% in sustainable investments

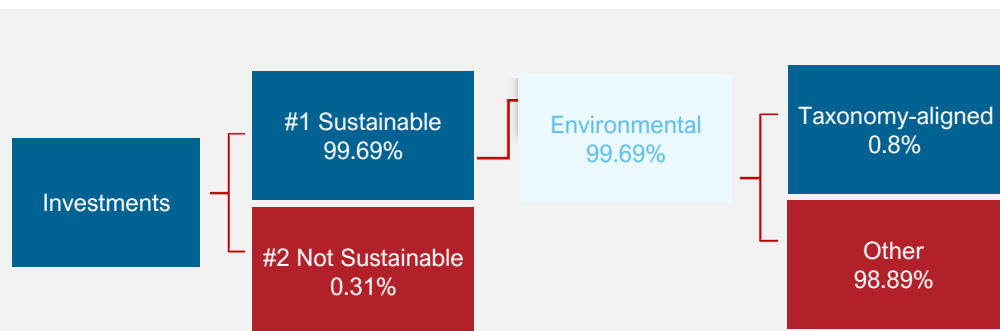
What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.69%, which corresponds to the proportion in sustainable investments. This included 0.8% have an environmental objective (which is aligned with the EU Taxonomy), 98.89% have an environmental objective (which is not aligned with the EU Taxonomy) and 0% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#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
Basic Materials	Chemicals	0.56%
	Forest Products & Paper	0.18%
Communications	Internet	8.56%
	Media	5.01%
	Telecommunications	15.33%
Consumer Cyclical	Auto Manufacturers	3.43%
	Lodging	2.04%
	Auto Parts & Equipment	1.74%
	Leisure Time	1.7%
	Retail	1.4%
	Distribution/Wholesale	0.53%
	Apparel	0.28%
	Airlines	0.18%
Consumer Non-Cyclical	Pharmaceuticals	7.02%
	Commercial Services	6.28%
	Healthcare-Services	1.6%
	Household Products/Wares	1.1%
	Food	0.81%
Financial	Real Estate	8.22%
	Banks	16.36%
	Insurance	1.94%
	Reits	1.65%
	Diversified Finan Serv	0.72%
Industrial	Packaging & Containers	3.04%
	Engineering & Construction	2.61%
	Transportation	2.21%
	Electrical Compo & Equip	2.05%
	Building Materials	0.71%
	Environmental Control	0.6%
Utilities	Electric	0.57%

Source of data: Fidelity International, as at 31 January 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.8%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and

rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

protection and restoration of biodiversity and ecosystems.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

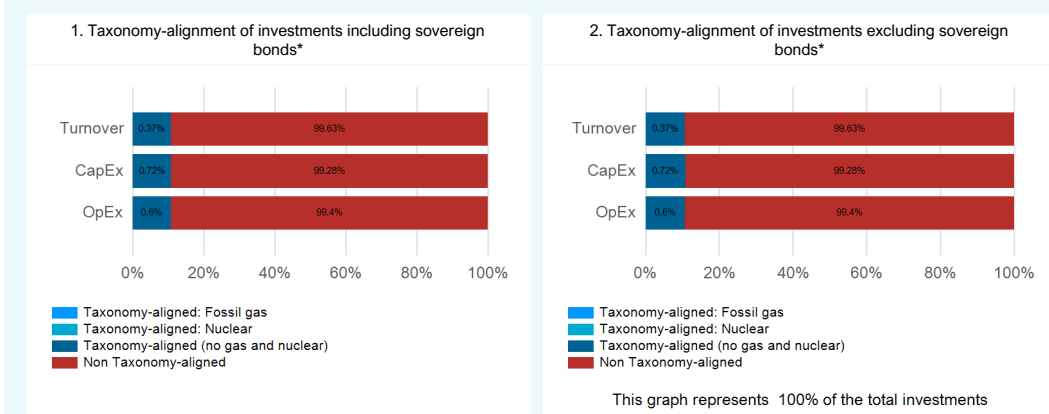
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.18% for enabling activities, 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 for the Sub-Fund.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 98.89%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 0%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in

- (i) instruments that were previously constituents of the Benchmark which may be 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 were adhere to the Exclusions, do no significant harm to environmental or social objectives, have 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. Fidelity have actively engaged with issuers.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Benchmark has been designated as a reference benchmark to meet the sustainable investment 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 excluded 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 sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction Requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was 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 was 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 was 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 excluded 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)

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GENERAL INFORMATION

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

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 28 sub-funds under the umbrella (the "ICAV II Umbrella"). Of these 28 sub-funds, 10 sub-funds have a December year end with a June interim period end and 18 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 ICAV II Umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

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

The most recent Prospectus of the Fund is dated 30 July 2024, the most recent Supplements for the Sub-Funds are dated 30 July 2024.

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 2024:

<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 2024:

<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 2024:

<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 2024:

<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 2024:

<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 2024:

<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 2024:

<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 2024:

<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 2024:

<i>Share Class</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 the units of the Class G Acc EUR 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

European equities have delivered returns of over 8% in 2024 despite declining Purchasing Managers' Indices (PMIs), political uncertainties in France and Germany, Trump's re-election in the US, and ongoing geopolitical tensions between Ukraine and Russia. However, this is significantly behind the outcome achieved by global and US markets. Europe's manufacturing PMI has been below the expansionary threshold of 50 for over two years and services PMIs have been slowing down, owing to data from Germany and France. While there are some positives such as a relatively resilient consumer and a stable jobs market, and the European Central Bank's (ECB) easing stance on inflation, the weak economic picture has meant that the debate continues around the pace and scale of the ECB's monetary easing. As anticipated, the ECB reduced its three key lending rates by 25 basis points (bps) in June, marking the bank's first interest rate cut since 2019, followed by three more interest rate cuts over the year. Early optimism around the outcome of the US presidential election eroded as investors shifted their focus towards the potential impact of trade tariffs on the eurozone's growth. Sentiment was also impacted by political instability in France and Germany. In France, Prime Minister Michel Barnier's minority government collapsed following a no-confidence vote and subsequently, President Emmanuel Macron nominated Francois Bayrou to be the new prime minister, reducing concerns of a government shutdown. In Germany, Chancellor Olaf Scholz lost a no confidence vote, paving the way for an early election in February 2025.

Portfolio Commentary:

The Master Fund returned 7.53% (Net) over the period, while the MSCI Europe ex-UK returned 6.83%. At the master level, two of the three sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy was the leading contributor to returns, driven by positions in the industrials and financials sectors. A sub-investment adviser that invests on the basis of a quality-growth model also enhanced gains. Its underlying holdings in industrials, financials and information technology companies proved rewarding, while the position in the consumer staples sector held back some gains.

At the master level, underlying holdings in the financials and industrials sectors were among the leading contributors to returns, while consumer discretionary sector held back gains. At the country level, the exposure to Germany and Italy supported overall performance. Meanwhile, at the security level, SAP SE and Unicredit SPA were among the notable contributors.

Outlook:

The resounding victory for the Republicans in November's US election has shifted the economic landscape for 2025. In Europe, Fidelity's macro team expects a cyclical upswing in 2025, as falling inflation and lower interest rates help to resurrect capital expenditure from corporates and consumer confidence. Stronger real disposable income and easier financing conditions should facilitate the release of elevated excess savings to spur consumption growth. On monetary policy, the team expects the ECB to cut rates quickly to reach 2%, followed by a gradual easing to 1.5% by the end of 2025. On the flipside, we are mindful that Europe will have to navigate a shift in the US trade and industrial policy, that is likely to weaken its growth prospects and put downward pressure on domestic inflation as external demand slows. Potential tariffs from the US pose a downside risk, particularly for the automotive sector, and the resulting trade uncertainty could reduce growth by up to half a percentage point. Recent profit warnings by European industrial and automobile companies, as well as lacklustre sales by consumer discretionary names, raise doubts over the strength of the Chinese demand. Germany in particular is likely to face the impact of these headwinds given additional uncertainty due to the snap elections in February. While there are reasons to predict that European GDP growth is likely to lag that of the US, as a stock market the MSCI Europe Index has very diversified revenue exposure. There are many European companies that present attractive opportunities for investors. The manufacturing recession in Europe is already one of the longest in decades and we are probably closer to the end, which could make Europe more attractive in the near future.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

The Japanese equity market rose during the period. The market was driven primarily by central bank policy expectations, centred on the Bank of Japan (BoJ) and the US Federal Reserve (Fed) and accompanying yen weakness. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements, also served to galvanise market sentiment.

However, the second half of the year saw periods of profit taking and a strengthening yen which weighed on overall market returns. In macroeconomic news, the BoJ decided to end its negative interest rate policy and eliminate yield curve controls in March 2024. This marked the central bank's first move to tighten the monetary policy in Japan in nearly two decades. In July, the BoJ raised interest rates again, while announcing a halving of its monthly bond buying. The BoJ increased the key rate target to 0.25% from near zero, and also unveiled a quantitative tightening plan that would roughly halve monthly bond buying to ¥3 trillion (\$19.6 billion), from the current ¥6 trillion yen, as of early 2026. In terms of currency movements, the yen fell to ¥161 against the US dollar, the lowest level since 1986, due to a combination of speculative flows and receding expectations for US rate cuts but strengthened later in the period as investors positioned for a further narrowing of the interest-rate gap between the US and Japan following unexpectedly large Fed rate cuts in September 2024. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former defence minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration, namely overcoming deflation and raising wages. All sectors ended the 12-month period with positive returns, financials, energy and industrials leading the way.

Portfolio Commentary:

The Master Fund returned 18.38% (Net) over the period, while the TOPIX returned 20.02%. At the master level, all assets were moved into a newly added sub-investment adviser, Acadian. The transitioned happened during March-April 2024. Hence, a performance number for the newly added sub adviser is not available for the total period.

At the master level, underlying holdings in the industrials and financials sectors were the leading contributors to performance, followed by communication services and consumer discretionary sector. At the security level, the exposure to Recruit Holdings Co. and Hitachi Ltd. led gains in absolute terms.

Outlook:

The transition to a mild inflation environment and the normalisation of monetary policy in Japan are positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, Tokyo Stock Exchange-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings. While signs of further weakness in China's economic recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors support a robust mid-to-long-term outlook for the Japanese market.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

US equities advanced during the year with the S&P 500 Index gaining roughly 25%. Companies that had strong ties to artificial intelligence or considered perceived beneficiaries of a Trump administration performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy by major central banks. US equities saw another consecutive year of impressive returns as inflation cooled and consumer spending remained strong, while the job market proved to be resilient. However, US equities did witness a period of significant volatility during the summer as surprisingly weak economic data combined with the Bank of Japan's rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. The US elections were in focus this year with Donald Trump winning the presidential race in November and the Republican party securing control of both houses of congress. Against this backdrop, stocks rose meaningfully on the prospects for expansionary fiscal policy and a constructive environment for deregulation, supporting corporates. Strong GDP growth, low unemployment, increased consumer spending, and falling inflation removed any recession fears lingering from the prior year's rate hiking cycle. Corporate profits accompanied the rising economic tide with S&P 500 earnings expected to grow 9.4% in CY 2024 and 14.8% in CY 2025, according to FactSet. While inflation has yet to reach the Federal Reserve's 2% target, its declining trend provided the Federal Open Market Committee (FOMC) enough confidence for three rate cuts totalling 100 bps over 2024. At its last FOMC meeting in December, the Fed pivoted towards a more hawkish direction where Chair Powell emphasised a greater balance between inflation and unemployment. Equities responded accordingly by declining in December. Against this backdrop, all sectors except materials were positive over the year with communication services, information technology and financials leading the gains. Growth stocks outpaced their value counterparts as the incoming Republican administration's perceived less friendly stance towards the pharmaceuticals and biotech industries dampened sentiment around the healthcare sector, weighing on the value segment. At a market-cap level, all segments recorded positive returns with the large-cap stocks outperforming mid and small-caps.

Portfolio Commentary:

The Master Fund returned 16.50% (net of fees) over the period, while the S&P 500 returned 24.50%. At the master level, all the sub-investment advisers generated positive absolute performance. The significant exposure to a sub-investment adviser that follows a quality growth style was the leading contributor to absolute returns, driven by its exposure to the information technology (IT) sector. However, the strategy's underweight allocation to the communication services and consumer discretionary names detracted in relative terms. Furthermore, the allocation to a sub investment adviser that has a defensive orientation also had a positive impact on absolute performance, led by allocation in IT and financial companies. Conversely, weak security selection, particularly within the consumer discretionary and communication services companies weighed on relative performance.

At the master level, underlying positions in the IT, financials and consumer discretionary sectors were the key contributors to absolute performance. However, an underweight allocation to information technology and communication services sectors held back gains in relative terms. At the security level, the allocation to NVIDIA Corp and Amazon.com inc contributed the most to absolute performance.

Outlook:

The US economy continues to remain resilient but is experiencing a moderation in growth from recent years. However, the backdrop for equities is positive with inflation making meaningful progress towards its target and measures to reduce interest rates in position. However, the Fed's recent shift towards a slower pace of rate cuts may introduce some volatility in the markets. The change in administration and corresponding policy implications could provide the catalyst for certain industries and companies to thrive. The Republican Party's bias towards lower regulations and taxes could support certain US financial and energy companies. While there are signs of fragility in the lower- and middle-income groups, in aggregate, consumer balance sheets remain healthy. Looking ahead, we are paying close attention to the unemployment rate, the impact of interest rate cuts and savings rate. These factors can have a meaningful impact on consumer activity. However, instead of fixating on the macroeconomic picture, we continue to focus on bottom-up stock selection, backed by detailed fundamental research on companies that we believe are best able to add value to client portfolios.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

UK equities continued to advance in 2024, overcoming spells of volatility while remaining sensitive to inflation and interest rate dynamics. The year started on a strong note as positive economic data surprises increased conviction in the soft-landing narrative and central banks signalled that interest rates were approaching their peak, driving the FTSE All-Share to record highs by March. This trajectory briefly faltered in April when strong US data prompted investors to temper rate cut expectations due to concerns about an overheating US economy, though sentiment recovered by May. In the UK, inflation ultimately moved closer to the Bank of England (BoE)'s 2% target, though persistently high services inflation kept rate cut expectations lower compared to the beginning of the year. In a notable shift, the BoE reduced its policy rate by 25 bps to 5.0% in July, the first rate cut in over four years. However, market confidence was subsequently tested by concerns over a potential recession in the US and the unwinding of yen carry trades following the Bank of Japan's unexpected interest rate hike. Domestic challenges including slowing economic activity also added to the uncertainty. Yet these market jitters proved short-lived, and markets found support in the accommodative messaging from central banks and fresh stimulus measures in China. Political developments were also back in focus with the conclusion of the UK elections in July, which resulted in a widely anticipated Labour majority, though this had little immediate impact on the market. October's budget announcement, while having a limited direct effect on equities, put pressure on the UK government bond (Gilts) market as the government announced plans for additional borrowing. Meanwhile, the BoE continued its monetary easing with a further 25 bps reduction in November but held rates steady at its December meeting. The year concluded with markets reacting to Donald Trump's victory in the US presidential election, with UK markets responding favourably to both the decisive election victory and the Republicans getting a majority in Congress.

Portfolio Commentary:

The Master Fund returned 10.23% (Net) over the period, while the FTSE All-share returned 9.47%. At the master level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to returns. The strategy's gains were primarily driven by positions in the financials and industrials sectors. Elsewhere, the exposure to a sub-investment adviser that has an equity income orientation also added value, supported by positions in the consumer staples and financials sectors.

At the master level, underlying holdings in the financials, industrials and consumer staples sectors were the key contributors to returns. However, the allocations to materials and consumer discretionary companies marginally weighed on performance. At the security level, the position in Natwest Group and Barclays plc were among the leading contributors.

Outlook:

There is optimism that the UK can continue on its path toward lower inflation. Sticky service prices and wage inflation are expected to eventually respond to looser labour market conditions, with job vacancies now significantly lower than their peak in 2022. High immigration since then has boosted labour supply, further supporting this adjustment. While the budget presents a clear challenge, it is viewed as a minor obstacle rather than a significant deviation from the economy's disinflationary trajectory. Furthermore, the UK equity market is seen as cheap and overlooked across various sentiment and valuation indicators. Some of the UK's positive attributes appear to be undervalued due to a narrow focus on the budget. Unlike much of Europe, the UK benefits from a stable and relatively pragmatic government for the next five years, whereas many neighbouring countries face elections where previously fringe parties could gain prominence, creating economic uncertainty. UK companies have a well-established tradition of prioritising shareholder interests. When valuations become excessively low, there are few state or family holdings to block M&A activity from unlocking value - a notable contrast to equally cheap emerging market stock markets.

January 2025

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 the units of the Class G Acc EUR Hedged 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

Global bond markets experienced a period of volatility but ultimately delivered positive returns over the review period, with corporate bonds outperforming sovereign bonds. Initially, sentiment came under pressure due to sticky core inflation and investors adjusting their expectations regarding potential interest rate cuts by major central banks. This led to a selloff in government bonds across developed markets. Nevertheless, markets began to rebound in May and continued this momentum towards the end of September. US Treasury yields fell from their year-to-date highs after the Federal Reserve (Fed) Chairman Jerome Powell hinted that further rate hikes were unlikely. Favourable labour market conditions and positive inflation data in the US further strengthened market sentiment. Additionally, during an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signalling a growing confidence in inflation returning to the Fed's target of 2%. However, a pickup in economic data, especially payroll and unemployment figures in late September, led the markets to recalibrate their expectations for interest rates, causing US Treasury yields to rise to their highest levels since late July. US elections and a growing focus on fiscal policy risk as well as the UK government's announcement of additional borrowing in its budget also contributed to market volatility. On the monetary policy front, the US Fed initiated its easing cycle with a 50-bps interest rate cut at its September meeting, while indicating a gradual pace of future rate cuts. Afterwards, the Fed implemented another two rate cuts during the November and December meetings, although indicating a slower pace of cuts in 2025. Additionally, five central banks within the 'Group of 10' currency bloc (the Swiss National Bank, Riksbank, Bank of Canada, European Central Bank (ECB), and the BoE lowered interest rates during the period. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, leading to a significant spike in volatility. In the corporate credit space, investment grade credit spreads narrowed, supported by a stable corporate earnings outlook and balanced technical factors.

Portfolio Commentary:

The Master Fund returned 1.48% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 3.04%. At the master level, both sub-investment advisers generated positive absolute performance. The exposure to a sub-investment adviser that follows a global aggregate strategy proved to be the leading contributor to absolute performance. Gains were driven by holdings in mortgage-backed securities. At a country level, the exposure to the US drove the majority of the gains. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds had a marginally positive impact on performance. Exposure to securities in the US supported performance, while holdings in Mexico and Columbia weighed on returns.

At the master level, holdings in mortgage-backed securities contributed to absolute performance, while exposure to government bonds held back gains. In terms of ratings, AA rated bonds added value. Conversely, exposure to BBB rated securities proved unrewarding.

Outlook:

All through this year, discourse has focused on when the Fed would begin to cut rates and what the size and speed of the cuts would be. Now that they have cut rates by 50 bps to 5%, markets are continuing to focus on the next actions from the Fed. We believe that a dominant theme for fixed income markets in 2025 will be where US interest rates find themselves at the end of this rate cycle. Investors' estimates of where the terminal rate will trough has proven volatile so far. Post the September rate cut, the market's assessment of the terminal rate went up rather than down. The logic was that by doing more to address growth risks sooner, the Fed wouldn't need to reduce rates by as much overall. Furthermore, any new tariffs are likely to push inflation higher, making a case for the terminal rate ending up above what the market is pricing, as does the expected increase in the US fiscal deficit next year. There are other factors such as US recession risks and China stimulus, which can alter the outlook for terminal rate. Outside the US, geopolitical risks are still dominant, and it is worth keeping an eye on how things develop in order to assess whether we could experience another inflation shock. In Europe, the Eurozone is seeing weaker growth and stickier inflation than was expected at the start of the year, which has impacted ECB's ability to cut rates. However, we do expect the central bank to continue on their cutting cycle in the coming months. Contrastingly for the UK, we expect a more gradual easing cycle, given the stickier wage figures and growth continuing to beat expectations.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR Hedged 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

The year 2024 has been remarkable for risk assets, as evidenced by the rally in global high-yield markets. This asset class has demonstrated significant macro resilience amid major geopolitical events, moderating inflation, robust balance sheets, improving capital market access, and central banks transitioning to an easing cycle. For context, the Global High Yield Bond Index posted a total return of over 9.2%. Regionally, US High Yield and European High Yield also delivered returns of 8.2% and 9.4%, respectively, while Asia High Yield rallied exceptionally, achieving a total return of 16.5% in 2024. The corporate results this year have demonstrated the resilience of business models, characterised by stable profit margins, leverage ratios, and sustained free cash flows. Throughout the year, the European and Chinese real estate sectors have emerged as top performers. The favourable interest rate cycle in Europe facilitated increased momentum in refinancing and asset sales, ultimately stabilising credit profiles, while China's property sector benefited from supportive government measures. From a credit ratings perspective, the most notable outperformer was the lower-rated distressed CCC rating segment. This cohort delivered significant returns over the period as investors discounted recessionary probabilities, given strong US economic data. Whereas in Europe, this segment experienced volatility due to idiosyncratic names driven by highly leveraged issuers such as Altice and Ardagh, particularly in March and April, engaging in liability management exercises (LMEs) to address their capital structure issues amidst rising interest costs. Meanwhile, the default rate has declined indicating that the global high yield market overall exhibits solid fundamental strength. From a capital market perspective, the high yield primary market activity increased despite volatile rates and geopolitical uncertainty. According to JP Morgan research, high yield issuance totalled \$217 billion in 2024, primarily driven by refinancing activities. The majority of the issuance came from the upper and middle rating tiers in the energy sector, followed by financials. Meanwhile, retail demand for high yield bonds strongly rebounded this year against the backdrop of resilient growth, low defaults, and elevated yields.

Portfolio Commentary:

The Master Fund returned 8.72% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 5.0%. At the master level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds supported returns as its holdings in the US proved rewarding. At a sector level, the allocations to industrials, communications and consumer cyclicals aided performance. Additionally, the position in a sub-investment adviser that invests primarily in emerging market bonds also supported absolute returns. Gains were primarily driven by holdings in the Netherlands and South Africa. At a sector level, exposure to communications proved rewarding, while selected industrial names held back gains.

At the master level, underlying positions in the industrials and energy sector were the key contributors to performance. At a regional level, position in the US and Argentina contributed the most.

Outlook:

The High Yield market still offers attractive all-in yields but is constrained by tight spreads. That dynamic, along with continued supportive fundamentals and technicals, suggest carry will dominate returns in the year ahead. The US and European economies are experiencing slow-paced growth. Should growth deteriorate and inflation rise amid uncertainty surrounding Trump's policies, central banks may be compelled to implement more aggressive cuts than previously expected, resulting in lower terminal interest rates. However, this carries the risk of technical support diminishing as high-yield companies may increase their borrowing at low costs and subsequently re-leverage their capital structures. Additionally, there may be an increase in activities associated with mergers and acquisitions. In Asia, policy responses are uncertain due to concerns about Trump's heavy tariffs, especially on China. However, we anticipate minimal fundamental impact on our portfolios, due to our low exposure to trade/external sensitive entities. Overall, we foresee controlled stabilisation in China's economy, and what matters most is observing a 'whatever it takes' approach rather than focusing on a specific stimulus figure.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR of the 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

Asia Pacific ex Japan equities advanced over 12 months to end December 2024. The start of the US Federal Reserve's (Fed) rate-cut cycle in mid-September, along with stimulus measures in China, helped alleviate investor concerns. However, towards the end of the period, concerns over potential tariff hikes following Donald Trump's election victory in the US and foreign exchange headwinds subdued investor sentiment across the region. At a regional level, Chinese and Hong Kong equities advanced, but the latter underperformed the broader region. In the technology-focused markets, South Korean equities declined with net selling by foreign investors. In South Korea, a short-lived martial law and subsequent impeachment of the President in December, also weighed on investor sentiment. Taiwanese equities continued to be dominated the chip-making industry amid a sustained recovery in global demand and rapid advancements in artificial intelligence (AI), electric vehicles (EV), and 5G technologies. Indian equities also gained. Association of Southeast Asian Nations (ASEAN) markets reported robust performance, with Singaporean equities leading gains. At a sector level in the region, information technology (IT) sector advanced strongly.

Portfolio Commentary:

The Master Fund returned 11.13% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 10.15%. At the master level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows a low volatility strategy, proved rewarding as its underlying position in financials and information technology (IT) companies drove majority of gains. Returns were further supported by allocations to the healthcare and utilities sectors. Elsewhere, the holding in a sub-investment adviser that manages a core style strategy further enhanced gains as its allocations to financials, IT and Industrials names contributed positively. Conversely, allocations to the material sector had a negative impact on performance.

At the master level, underlying holdings in the IT, financials and industrials sectors were the key drivers to performance. At the country level, the exposure to AI exposed Taiwanese equities led the performance, followed by Chinese and Indian equities. However, exposure to Korean equities proved unrewarding. At the security level, Taiwan Semiconductor Manufacturing Company and Tencent Holdings were among the key contributors to performance.

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where favourable demographics are well-positioned to support a growing middle class, along with penetration of products and services. This underpins opportunities across strong franchises, along with high-quality lenders with a sizeable addressable market, technology giants at the heart of global supply chains, robust consumer brands, and future leaders creating new products and services and expanding their footprint. Asian equities continue to be supported by structural growth opportunities across various markets in the region. Despite the ongoing challenges in the China-US relationship, particularly with the return of Trump as the president, the actual impact on economic activity may be less severe than projected. It is yet to be established with a high degree of certainty whether President Trump would indeed impose high tariffs as a policy or use it only as a basis for negotiating favourable trade outcomes for the US. China continues to play a pivotal role in Asia's structural growth. With the recent fiscal and monetary announcements, it continues to attract global investor attention to its domestic market's discounted valuations and in turn driving market movements. Pockets of opportunity also include the demographic dividend in India and the ASEAN, with growing demand from the middle-class and increasing penetration of products and services, especially for basic banking services. Winners are emerging from overlooked market consolidation trends happening in various market segments. Asia has also become an important part of integrated global technology supply chains owing to the region's manufacturing excellence, economies of scale and technical skill set which is difficult to replicate.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR Hedged 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

Global equities advanced in sterling terms over the 12-month period due to resilient economic data and easing monetary policy in key developed markets. Equities gained during the first half of the review period, as strong economic data, upbeat corporate earnings and decelerating inflation in developed markets reinforced the view that central banks had reached the peak of their tightening cycles. Markets further moved up in the second half of the period as major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the BoE, cut key interest rates. Stimulus measures unveiled in China in September and Donald Trump's win in the US presidential election in November also buoyed equities. However, gains were limited as moderating but sticky inflation led investors to reduce their expectations on the size of rate cuts. Geopolitical conflicts, worries around US trade policy under Trump and the Bank of Japan (BoJ)'s decision to increase its policy rate also kept markets volatile. At a regional level, key regional markets ended higher, with the US and Japan gaining the most. At a sector level, communication services and information technology led the gains, while materials suffered the most. Overall, returns in sterling terms were supported by its depreciation against the US dollar and undermined by its appreciation against the euro and the yen.

Portfolio Commentary:

The Master Fund returned -5.16% (Net) over the period, while the Sonia returned 5.17%. The renewable energy infrastructure and real estate sectors were the primary detractors from performance. The performance was impacted by a rise in bond yields as 10 years UK government bond (Gilt) yields rose by 100 bps in 2024, most of it in the fourth quarter of 2024. The Master Fund is sensitive to bond yields because it invests in long-dated, income-based, real assets. The renewable energy sector was also impacted by large sell offs during the period. At an underlying security level, the positions in Renewables Infrastructure and Greencoat Renewables were among the key detractors from performance. Conversely, positions in precious metals supported returns as gold saw significant price gains, particularly in September, driven by weaker US job openings data and the US Fed interest rate cut.

Outlook:

Return drivers for listed alternatives are typically different from those for traditional investments. Listed alternatives have faced headwinds for some time now amid high Gilt yields. As we are investing in long-dated real assets, any rise in yields puts pressure on the present value of expected cash flows from these holdings. However, the BoE reduced its key lending rates in 2024. The impact of falling interest rates is expected to be recognised sooner rather than later. Costs disclosure reforms are also expected to take time to have an effect and the long-term structural changes to the UK power market, will provide further support to earnings within the renewable infrastructure sector. In terms of longer-term risks, most alternative assets are fairly illiquid, especially compared to their conventional counterparts.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

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 the units of the Class G Acc EUR 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 Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:

Emerging markets (EM) rose over 2024 but underperformed developed markets (DM). The underperformance was largely centred around the fourth quarter when EMs pulled back around the US election. In 2024, markets grappled with shifting expectations for monetary policy, a busy election calendar (in both the US and EMs), and stimulus announcements in China. EM equities pulled back and lagged DMs in January as economic data indicated the Fed might keep interest rates higher for longer. EMs then rallied in February, driven in part by better-than-expected consumption trends during the Chinese Lunar New Year. This positive momentum continued into the spring, after the Fed indicated it was on course to start cutting interest rates later in the year. EMs outperformed DMs over the second quarter, with post-election rallies in South Africa and India. Although markets globally pulled back in early August on concerns about a US recession and the unwind of the yen carry trade, EMs recovered as the Fed carried out a larger than expected interest-rate cut in September. More meaningful for EMs, however, was the announcement of stimulus measures in China towards the end of the month. EMs then retreated in October as the US dollar strengthened in advance of the US election and the China market pulled back. EMs remained under pressure in November and December as the outcome of the US election and rhetoric around tariffs weighed on sentiment.

Portfolio Commentary:

The Master Fund returned 8.91% (Net) over the period, while the MSCI Emerging Markets index returned 7.50%. At the master level, all sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that manages a core strategy was the leading contributor to returns. Its positioning in information technology, financials and energy companies led gains, followed by the utility sector. Elsewhere, the allocation to a sub-investment adviser that follows a low volatility investment style also proved rewarding. The strategy's underlying position in information technology and industrial names drove majority of performance.

At the master level, underlying holdings in information technology and financials were the key contributors to performance, followed by communication services names. Conversely, positions in the materials and consumer staples sectors held back gains. At the country level, the exposure to equities in Taiwan, India and China had a positive impact on absolute performance, while holdings in Brazil and Korea weighed on performance. At the security level, positions in Taiwan Semiconductor and Tencent Holdings were among the key contributors to returns.

Outlook:

We continue to see broad-based balance-sheet strength among many EM companies. The fundamental position of many EM economies remains robust, with higher current account balances and greater foreign exchange reserves than has historically been the case. During the recent rate-hiking cycle, many emerging economies were ahead of developed economies in acting decisively to raise rates and bring inflation under control, meaning a number of EM economies started cutting interest rates well ahead of the US Federal Reserve. However, US policy direction creates an uncertain backdrop for EM equities. Furthermore, China has fallen short on consumption focused fiscal spending.

January 2025

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.23% (31 December 2023: 100.22%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	277,863	4,390,183	100.23%
Total Transferable Securities		4,390,183	100.23%
Financial Assets at Fair Value Through Profit or Loss		4,390,183	100.23%
Other Assets and Liabilities		(10,150)	(0.23%)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,380,033	100.00%
Analysis of Assets			
		EUR	% of Sub-Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		4,390,183	95.30%
(b) Other assets		216,299	4.70%
Total Assets		4,606,482	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.11% (31 December 2023: 100.07%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	211,156	2,503,637	100.11%
Total Transferable Securities		2,503,637	100.11%
Financial Assets at Fair Value Through Profit or Loss		2,503,637	100.11%
Other Assets and Liabilities		(2,822)	(0.11%)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,500,815	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	2,503,637	95.92%
(b) Other assets	106,451	4.08%
Total Assets	2,610,088	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.35% (31 December 2023: 100.06%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	9,592,187	136,462,286	100.35%
Total Transferable Securities		136,462,286	100.35%
Financial Assets at Fair Value Through Profit or Loss		136,462,286	100.35%
Other Assets and Liabilities		(474,546)	(0.35%)
Net Assets Attributable to Holders of Redeemable Participating Shares		135,987,740	100.00%
 Analysis of Assets			
			% of Sub- EUR Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		136,462,286	99.62%
(b) Other assets		515,336	0.38%
Total Assets		136,977,622	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.18% (31 December 2023: 100.05%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	99,250	1,187,753	100.18%
Total Transferable Securities		1,187,753	100.18%
Financial Assets at Fair Value Through Profit or Loss		1,187,753	100.18%
Other Assets and Liabilities		(2,172)	(0.18%)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,185,581	100.00%
Analysis of Assets			
		EUR	% of Sub- Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		1,187,753	99.10%
(b) Other assets		10,837	0.90%
Total Assets		1,198,590	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.12% (31 December 2023: 100.07%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	1,167,951	11,445,799	100.12%
Total Transferable Securities		11,445,799	100.12%
Financial Assets at Fair Value Through Profit or Loss		11,445,799	100.12%
Other Assets and Liabilities		(13,767)	(0.12%)
Net Assets Attributable to Holders of Redeemable Participating Shares		11,432,032	100.00%

		EUR	% of Sub- Fund Assets*
Analysis of Assets			
(a)	Transferable securities other than those admitted to an official stock exchange listing	11,445,799	99.64%
(b)	Other assets	41,189	0.36%
Total Assets		11,486,988	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.07% (31 December 2023: 100.07%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	1,670,485	17,568,327	100.07%
Total Transferable Securities		17,568,327	100.07%
Financial Assets at Fair Value Through Profit or Loss		17,568,327	100.07%
Other Assets and Liabilities		(13,054)	(0.07%)
Net Assets Attributable to Holders of Redeemable Participating Shares		17,555,273	100.00%
Analysis of Assets			
			% of Sub- EUR Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		17,568,327	99.74%
(b) Other assets		46,552	0.26%
Total Assets		17,614,879	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.08% (31 December 2023: 100.06%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	289,104	3,504,052	100.08%
Total Transferable Securities		3,504,052	100.08%
Financial Assets at Fair Value Through Profit or Loss		3,504,052	100.08%
Other Assets and Liabilities		(2,710)	(0.08%)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,501,342	100.00%
 Analysis of Assets			
		EUR	% of Sub-Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing		3,504,052	97.99%
(b) Other assets		71,784	2.01%
Total Assets		3,575,836	100.00%

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

Fidelity Alternative Listed Equity Fund

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 100.09% (31 December 2023: 100.07%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	716,651	6,357,767	100.09%
Total Transferable Securities		6,357,767	100.09%
Financial Assets at Fair Value Through Profit or Loss		6,357,767	100.09%
Other Assets and Liabilities		(5,446)	(0.09%)
Net Assets Attributable to Holders of Redeemable Participating Shares		6,352,321	100.00%
Analysis of Assets		% of Sub- EUR Fund Assets*	
(a) Transferable securities other than those admitted to an official stock exchange listing		6,357,767	98.26%
(b) Other assets		112,797	1.74%
Total Assets		6,470,564	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 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Transferable Securities 101.09% (31 December 2023: 100.07%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	4,348,318	53,869,135	101.09%
Total Transferable Securities		53,869,135	101.09%
Financial Assets at Fair Value Through Profit or Loss		53,869,135	101.09%
Other Assets and Liabilities		(580,021)	(1.09%)
Net Assets Attributable to Holders of Redeemable Participating Shares		53,289,114	100.00%

Analysis of Assets		% of Sub- EUR Fund Assets*
(a) Transferable securities other than those admitted to an official stock exchange listing	53,869,135	99.63%
(b) Other assets	201,090	0.37%
Total Assets	54,070,225	100.00%

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	EUR	EUR	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	393	379	16	33
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	4,390,183	3,600,427	2,503,637	2,871,257
Investments Sold awaiting settlement		9,434	29,538	105,829	16,250
Capital Shares Sold awaiting settlement		206,472	852	606	2,841
Total Assets		4,606,482	3,631,196	2,610,088	2,890,381
Current Liabilities					
Investments Purchased awaiting settlement		206,472	852	606	2,841
Capital Shares Redeemed awaiting settlement		9,434	29,538	105,829	16,250
Fees and Expenses Payable	6	10,543	8,111	2,838	2,134
Total Liabilities		226,449	38,501	109,273	21,225
Net Assets Attributable to Holders of Redeemable Participating Shares					
		4,380,033	3,592,695	2,500,815	2,869,156

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	136,462,286	36,210,870	1,187,753	3,552,085
Investments Sold awaiting settlement		312,641	216,472	10,530	35,074
Capital Shares Sold awaiting settlement		202,695	9,804	307	851
Total Assets		136,977,622	36,437,146	1,198,590	3,588,010
Current Liabilities					
Bank Overdraft	2d, 3	411,932	5	–	3
Investments Purchased awaiting settlement		202,695	9,804	307	851
Capital Shares Redeemed awaiting settlement		336,759	216,472	10,530	35,074
Fees and Expenses Payable	6	38,496	20,607	2,172	1,682
Total Liabilities		989,882	246,888	13,009	37,610
Net Assets Attributable to Holders of Redeemable Participating Shares					
		135,987,740	36,190,258	1,185,581	3,550,400

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	EUR	EUR	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	71	69	87	85
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	11,445,799	15,321,524	17,568,327	14,972,256
Investments Sold awaiting settlement		8,998	84,653	31,370	89,134
Capital Shares Sold awaiting settlement		32,120	23,560	15,095	13,675
Total Assets		11,486,988	15,429,806	17,614,879	15,075,150
Current Liabilities					
Investments Purchased awaiting settlement		32,120	23,560	15,095	13,675
Capital Shares Redeemed awaiting settlement		8,998	84,653	31,370	89,134
Fees and Expenses Payable	6	13,838	11,053	13,141	9,913
Total Liabilities		54,956	119,266	59,606	112,722
Net Assets Attributable to Holders of Redeemable Participating Shares					
		11,432,032	15,310,540	17,555,273	14,962,428

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

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

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	EUR	EUR	EUR	EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	3	2	3	3
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	3,504,052	3,421,737	6,357,767	6,176,624
Investments Sold awaiting settlement		71,302	11,293	15,220	28,187
Capital Shares Sold awaiting settlement		479	13,764	97,574	4,077
Total Assets		3,575,836	3,446,796	6,470,564	6,208,891
Current Liabilities					
Investments Purchased awaiting settlement		479	13,764	97,574	4,077
Capital Shares Redeemed awaiting settlement		71,302	11,293	15,220	28,187
Fees and Expenses Payable	6	2,713	2,000	5,449	4,186
Total Liabilities		74,494	27,057	118,243	36,450
Net Assets Attributable to Holders of Redeemable Participating Shares					
		3,501,342	3,419,739	6,352,321	6,172,441

		Fidelity Global Emerging Markets Equity Fund	
	Note	31 December 2024 EUR	31 December 2023 EUR
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	53,869,135	4,216,033
Investments Sold awaiting settlement		122,691	15,828
Capital Shares Sold awaiting settlement		78,399	17,737
Total Assets		54,070,225	4,249,598
Current Liabilities			
Bank Overdraft	2d, 3	567,231	2
Investments Purchased awaiting settlement		78,399	17,737
Capital Shares Redeemed awaiting settlement		125,898	15,828
Fees and Expenses Payable	6	9,583	3,039
Total Liabilities		781,111	36,606
Net Assets Attributable to Holders of Redeemable Participating Shares		53,289,114	4,212,992

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	4,380,033
As at 31 December 2023	3,592,695
As at 31 December 2022	2,676,650
Net Asset Value per Share	EUR
As at 31 December 2024	15.76
As at 31 December 2023	14.70
As at 31 December 2022	12.75
Shares In Issue	
As at 31 December 2024	277,982
As at 31 December 2023	244,447
As at 31 December 2022	209,902

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	2,500,815
As at 31 December 2023	2,869,156
As at 31 December 2022	2,769,884
Net Asset Value per Share	EUR
As at 31 December 2024	13.34
As at 31 December 2023	11.79
As at 31 December 2022	10.14
Shares In Issue	
As at 31 December 2024	187,496
As at 31 December 2023	243,285
As at 31 December 2022	273,170

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	135,987,740
As at 31 December 2023	36,190,258
As at 31 December 2022	32,397,923
Net Asset Value per Share	EUR
As at 31 December 2024	18.26
As at 31 December 2023	14.72
As at 31 December 2022	11.92
Shares In Issue	
As at 31 December 2024	7,446,014
As at 31 December 2023	2,458,317
As at 31 December 2022	2,718,544

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	1,185,581
As at 31 December 2023	3,550,400
As at 31 December 2022	2,706,556
Net Asset Value per Share	EUR
As at 31 December 2024	13.44
As at 31 December 2023	11.65
As at 31 December 2022	10.59
Shares In Issue	
As at 31 December 2024	88,189
As at 31 December 2023	304,677
As at 31 December 2022	255,578

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	11,432,032
As at 31 December 2023	15,310,540
As at 31 December 2022	18,561,878
Net Asset Value per Share	EUR
As at 31 December 2024	9.79
As at 31 December 2023	9.80
As at 31 December 2022	9.42
Shares In Issue	
As at 31 December 2024	1,167,984
As at 31 December 2023	1,562,875
As at 31 December 2022	1,970,620

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	17,555,273
As at 31 December 2023	14,962,428
As at 31 December 2022	13,283,808
Net Asset Value per Share	EUR
As at 31 December 2024	10.50
As at 31 December 2023	9.80
As at 31 December 2022	8.97
Shares In Issue	
As at 31 December 2024	1,671,239
As at 31 December 2023	1,526,193
As at 31 December 2022	1,481,074

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	3,501,342
As at 31 December 2023	3,419,739
As at 31 December 2022	3,969,806
Net Asset Value per Share	EUR
As at 31 December 2024	12.11
As at 31 December 2023	10.22
As at 31 December 2022	9.49
Shares In Issue	
As at 31 December 2024	289,219
As at 31 December 2023	334,738
As at 31 December 2022	418,495

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	6,352,321
As at 31 December 2023	6,172,441
As at 31 December 2022	5,947,528
Net Asset Value per Share	EUR
As at 31 December 2024	8.86
As at 31 December 2023	9.49
As at 31 December 2022	9.62
Shares In Issue	
As at 31 December 2024	716,740
As at 31 December 2023	650,086
As at 31 December 2022	617,936

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity Global Emerging Markets Equity Fund


	Class G Acc EUR
Net Asset Value	EUR
As at 31 December 2024	53,289,114
As at 31 December 2023	4,212,992
As at 31 December 2022	4,964,125
Net Asset Value per Share	EUR
As at 31 December 2024	13.13
As at 31 December 2023	11.33
As at 31 December 2022	10.07
Shares In Issue	
As at 31 December 2024	4,059,793
As at 31 December 2023	371,692
As at 31 December 2022	492,991

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
28 April 2025



Carla Sload
28 April 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2024 EUR	31 December 2023 EUR	31 December 2024 EUR	31 December 2023 EUR
Operating Income					
Interest on Cash		14	12	–	5
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	272,628	531,991	397,046	433,150
Total Operating Income/(Loss)		272,642	532,003	397,046	433,155
Operating Expenses					
Fees and Expenses	6	2,432	2,155	704	625
Total Operating Expenses		2,432	2,155	704	625
Finance Costs					
Overdraft Expense		–	–	17	3
Total Finance Costs		–	–	17	3
Total Comprehensive Income/(Loss)		270,210	529,848	396,325	432,527

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2024 EUR	31 December 2023 EUR	31 December 2024 EUR	31 December 2023 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss	2i	–	1,145	–	625
Interest on Cash		61	4	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	16,322,641	6,817,942	282,472	337,306
Miscellaneous Income		12	–	3	–
Total Operating Income/(Loss)		16,322,714	6,819,091	282,475	337,931
Operating Expenses					
Fees and Expenses	6	17,889	6,487	490	677
Total Operating Expenses		17,889	6,487	490	677
Finance Costs					
Overdraft Expense		9,040	80	–	92
Total Finance Costs		9,040	80	–	92
Total Comprehensive Income/(Loss)		16,295,785	6,812,524	281,985	337,162

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

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

	Note	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2024 EUR	31 December 2023 EUR	31 December 2024 EUR	31 December 2023 EUR
Operating Income					
Interest on Cash		3	3	3	3
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(9,253)	541,952	1,074,585	1,259,109
Total Operating Income/(Loss)		(9,250)	541,955	1,074,588	1,259,112
Operating Expenses					
Fees and Expenses	6	2,785	3,744	3,228	2,608
Total Operating Expenses		2,785	3,744	3,228	2,608
Finance Costs					
Overdraft Expense		1	8	1	6
Total Finance Costs		1	8	1	6
Total Comprehensive Income/(Loss)		(12,036)	538,203	1,071,359	1,256,498

	Note	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2024 EUR	31 December 2023 EUR	31 December 2024 EUR	31 December 2023 EUR
Operating Income					
Interest on Cash		2	1	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	621,841	310,881	(411,365)	(71,201)
Miscellaneous Income		–	72	–	22
Total Operating Income/(Loss)		621,843	310,954	(411,365)	(71,179)
Operating Expenses					
Fees and Expenses	6	713	744	1,263	1,221
Total Operating Expenses		713	744	1,263	1,221
Finance Costs					
Overdraft Expense		1	126	–	–
Total Finance Costs		1	126	–	–
Total Comprehensive Income/(Loss)		621,129	310,084	(412,628)	(72,400)

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

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

Fidelity Global Emerging Markets Equity Fund			
	Note	31 December 2024 EUR	31 December 2023 EUR
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss	2i	–	268
Interest on Cash		106	1
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	2,429,962	576,820
Miscellaneous Income		1	–
Total Operating Income/(Loss)		2,430,069	577,089
Operating Expenses			
Fees and Expenses	6	6,544	1,064
Total Operating Expenses		6,544	1,064
Finance Costs			
Overdraft Expense		12,504	83
Total Finance Costs		12,504	83
Total Comprehensive Income/(Loss)		2,411,021	575,942

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 2024**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	270,210	529,848	396,325	432,527
Capital Transactions				
Subscriptions	3,824,994	5,752,479	2,464,274	2,171,407
Redemptions	(3,307,866)	(5,366,282)	(3,228,940)	(2,504,662)
Total Capital Transactions	517,128	386,197	(764,666)	(333,255)
Total Increase/(Decrease) for the Financial Year	787,338	916,045	(368,341)	99,272
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	3,592,695	2,676,650	2,869,156	2,769,884
End of the Financial Year	4,380,033	3,592,695	2,500,815	2,869,156

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	16,295,785	6,812,524	281,985	337,162
Capital Transactions				
Subscriptions	109,267,723	8,599,778	2,172,076	2,409,418
Redemptions	(25,766,026)	(11,619,967)	(4,818,880)	(1,902,736)
Total Capital Transactions	83,501,697	(3,020,189)	(2,646,804)	506,682
Total Increase/(Decrease) for the Financial Year	99,797,482	3,792,335	(2,364,819)	843,844
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	36,190,258	32,397,923	3,550,400	2,706,556
End of the Financial Year	135,987,740	36,190,258	1,185,581	3,550,400

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(12,036)	538,203	1,071,359	1,256,498
Capital Transactions				
Subscriptions	2,611,329	7,080,531	5,598,307	4,592,408
Redemptions	(6,477,801)	(10,870,072)	(4,076,821)	(4,170,286)
Total Capital Transactions	(3,866,472)	(3,789,541)	1,521,486	422,122
Total Increase/(Decrease) for the Financial Year	(3,878,508)	(3,251,338)	2,592,845	1,678,620
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	15,310,540	18,561,878	14,962,428	13,283,808
End of the Financial Year	11,432,032	15,310,540	17,555,273	14,962,428

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 2024**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	621,129	310,084	(412,628)	(72,400)
Capital Transactions				
Subscriptions	1,640,079	891,259	2,153,713	1,557,504
Redemptions	(2,179,605)	(1,751,410)	(1,561,205)	(1,260,191)
Total Capital Transactions	(539,526)	(860,151)	592,508	297,313
Total Increase/(Decrease) for the Financial Year	81,603	(550,067)	179,880	224,913
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	3,419,739	3,969,806	6,172,441	5,947,528
End of the Financial Year	3,501,342	3,419,739	6,352,321	6,172,441

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2024	31 December 2023
	EUR	EUR
Increase/(Decrease) in Net Assets		
Total Comprehensive Income/(Loss)	2,411,021	575,942
Capital Transactions		
Subscriptions	87,870,168	1,728,977
Redemptions	(41,205,067)	(3,056,052)
Total Capital Transactions	46,665,101	(1,327,075)
Total Increase/(Decrease) for the Financial Year	49,076,122	(751,133)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year	4,212,992	4,964,125
End of the Financial Year	53,289,114	4,212,992

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

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

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	270,210	529,848	396,325	432,527
Adjustment for:				
Change in Financial Assets at Fair Value				
Through Profit or Loss	(789,756)	(918,174)	367,620	(99,900)
Change in Investments Sold awaiting settlement	20,104	(26,218)	(89,579)	(13,939)
Change in Investments Purchased awaiting settlement	205,620	(213)	(2,235)	1,499
Change in Fees and Expenses Payable	2,432	2,155	704	625
Net cash flows from/(used in) operating activities	(291,390)	(412,602)	672,835	320,812
Cash flows from financing activities:				
Proceeds from redeemable shares issued	3,619,374	5,752,692	2,466,509	2,169,909
Redemption of redeemable shares	(3,327,970)	(5,340,064)	(3,139,361)	(2,490,724)
Net cash provided by/(used in) financing activities	291,404	412,628	(672,852)	(320,815)
Net increase/(decrease) in cash and cash equivalents	14	26	(17)	(3)
Cash and cash equivalents at beginning of the Financial Year	379	353	33	36
Cash and cash equivalents at end of the Financial Year	393	379	16	33
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(14)	(12)	–	(5)
Interest Paid	–	–	17	3

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

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

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	16,295,785	6,812,524	281,985	337,162
Adjustment for:				
Change in Financial Assets at Fair Value				
Through Profit or Loss	(100,251,416)	(3,799,075)	2,364,332	(844,524)
Change in Investments Sold awaiting settlement	(96,169)	(189,412)	24,544	(30,983)
Change in Investments Purchased awaiting settlement	192,891	(6,391)	(544)	(1,605)
Change in Fees and Expenses Payable	17,889	6,488	490	677
Net cash flows from/(used in) operating activities	(83,841,020)	2,824,134	2,670,807	(539,273)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	109,074,832	8,606,169	2,172,620	2,411,023
Redemption of redeemable shares	(25,645,739)	(11,430,555)	(4,843,424)	(1,871,753)
Net cash provided by/(used in) financing activities	83,429,093	(2,824,386)	(2,670,804)	539,270
Net increase/(decrease) in cash and cash equivalents	(411,927)	(252)	3	(3)
Cash and cash equivalents at beginning of the Financial Year	(5)	247	(3)	–
Cash and cash equivalents at end of the Financial Year	(411,932)	(5)	–	(3)
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(61)	(1,149)	–	(625)
Interest Paid	9,040	80	–	92

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

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

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(12,036)	538,203	1,071,359	1,256,498
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	3,875,725	3,247,592	(2,596,071)	(1,681,226)
Change in Investments Sold awaiting settlement	75,655	(68,359)	57,764	(82,050)
Change in Investments Purchased awaiting settlement	8,560	670	1,420	(2,813)
Change in Fees and Expenses Payable	2,785	3,744	3,228	2,607
Net cash flows from/(used in) operating activities	3,950,689	3,721,850	(1,462,300)	(506,984)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	2,602,769	7,079,861	5,596,887	4,595,221
Redemption of redeemable shares	(6,553,456)	(10,801,713)	(4,134,585)	(4,088,236)
Net cash provided by/(used in) financing activities	(3,950,687)	(3,721,852)	1,462,302	506,985
Net increase/(decrease) in cash and cash equivalents	2	(2)	2	1
Cash and cash equivalents at beginning of the Financial Year	69	71	85	84
Cash and cash equivalents at end of the Financial Year	71	69	87	85
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(3)	(3)	(3)	(3)
Interest Paid	1	8	1	6

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

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

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	621,129	310,084	(412,628)	(72,400)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(82,315)	549,274	(181,143)	(226,110)
Change in Investments Sold awaiting settlement	(60,009)	(7,732)	12,967	(24,523)
Change in Investments Purchased awaiting settlement	(13,285)	11,959	93,497	1,967
Change in Fees and Expenses Payable	713	744	1,263	1,222
Net cash flows from/(used in) operating activities	466,233	864,329	(486,044)	(319,844)
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,653,364	879,300	2,060,216	1,555,538
Redemption of redeemable shares	(2,119,596)	(1,743,679)	(1,574,172)	(1,235,669)
Net cash provided by/(used in) financing activities	(466,232)	(864,379)	486,044	319,869
Net increase/(decrease) in cash and cash equivalents	1	(50)	–	25
Cash and cash equivalents at beginning of the Financial Year	2	52	3	(22)
Cash and cash equivalents at end of the Financial Year	3	2	3	3
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	(2)	(1)	–	–
Interest Paid	1	126	–	–

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

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

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2024 EUR	31 December 2023 EUR
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	2,411,021	575,942
Adjustment for:		
Change in Financial Assets at Fair Value		
Through Profit or Loss	(49,653,102)	749,975
Change in Investments Sold awaiting settlement	(106,863)	(10,885)
Change in Investments Purchased awaiting settlement	60,662	15,069
Change in Fees and Expenses Payable	6,544	1,062
Net cash flows from/(used in) operating activities	(47,281,738)	1,331,163
Cash flows from financing activities:		
Proceeds from redeemable shares issued	87,809,506	1,713,908
Redemption of redeemable shares	(41,094,997)	(3,045,166)
Net cash provided by/(used in) financing activities	46,714,509	(1,331,258)
Net increase/(decrease) in cash and cash equivalents	(567,229)	(95)
Cash and cash equivalents at beginning of the Financial Year	(2)	93
Cash and cash equivalents at end of the Financial Year	(567,231)	(2)
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	(106)	(269)
Interest Paid	12,504	83

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

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

1. Organisation

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

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Material 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 44 to 63.

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

b) New standards, amendments and interpretations*New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2025 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 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Financial assets and financial liabilities at fair value through profit or loss*Classification**(i) Assets*

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

2. Material Accounting Policies (continued)**c) Financial assets and financial liabilities at fair value through profit or loss (continued)***Classification (continued)**(i) Assets (continued)*

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

d) Cash and Cash Equivalents

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

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

2. Material Accounting Policies (continued)

e) Foreign Exchange Translation

Functional and Presentation Currency

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

Transactions and Balances

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

f) Transaction Costs

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

g) Expenses

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

h) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

i) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

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

3. Cash at Bank and Bank Overdraft

Cash at Bank amount for the Sub-Funds for the financial years end 31 December 2024 and 31 December 2023 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Fidelity Europe ex-UK Equity Fund		<i>EUR</i>	<i>EUR</i>
	Citi	393	–
	Sumitomo Bank	–	379
Fidelity Japan Equity Fund			
	DNB Bank	16	33
Fidelity Global Aggregate Bond Fund			
	Royal Bank of Canada	–	69
	Sumitomo Bank	71	–
Fidelity Global Sub-IG Fixed Income Fund			
	DNB Bank	–	85
	Sumitomo Bank	87	–
Fidelity Asia Pacific ex-Japan Equity Fund			
	DNB Bank	3	–
	Sumitomo Bank	–	2
Fidelity Alternative Listed Equity Fund			
	HSBC	3	–
	Sumitomo Bank	–	3

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

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Fidelity North America Equity Fund		<i>EUR</i>	<i>EUR</i>
	Brown Brothers Harriman	411,932	5
Fidelity UK Equity Fund			
	Brown Brothers Harriman	–	3
Fidelity Global Emerging Markets Equity Fund			
	Brown Brothers Harriman	567,231	2

4. Share Capital

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

There are no variations of rights between share classes of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (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 2024 and 31 December 2023 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	209,902
Shares Issued During the Year	418,982
Shares Redeemed During the Year	(384,437)
Balance at 31 December 2023	244,447
Shares Issued During the Year	243,319
Shares Redeemed During the Year	(209,784)
Balance at 31 December 2024	277,982

Fidelity Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	273,170
Shares Issued During the Year	192,971
Shares Redeemed During the Year	(222,856)
Balance at 31 December 2023	243,285
Shares Issued During the Year	199,059
Shares Redeemed During the Year	(254,848)
Balance at 31 December 2024	187,496

Fidelity North America Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	2,718,544
Shares Issued During the Year	631,406
Shares Redeemed During the Year	(891,633)
Balance at 31 December 2023	2,458,317
Shares Issued During the Year	6,509,157
Shares Redeemed During the Year	(1,521,460)
Balance at 31 December 2024	7,446,014

Fidelity UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	255,578
Shares Issued During the Year	220,022
Shares Redeemed During the Year	(170,923)
Balance at 31 December 2023	304,677
Shares Issued During the Year	164,963
Shares Redeemed During the Year	(381,451)
Balance at 31 December 2024	88,189

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

4. Share Capital (continued)

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	1,970,620
Shares Issued During the Year	740,117
Shares Redeemed During the Year	(1,147,862)
Balance at 31 December 2023	1,562,875
Shares Issued During the Year	268,313
Shares Redeemed During the Year	(663,204)
Balance at 31 December 2024	1,167,984

Fidelity Global Sub-IG Fixed Income Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	1,481,074
Shares Issued During the Year	493,023
Shares Redeemed During the Year	(447,904)
Balance at 31 December 2023	1,526,193
Shares Issued During the Year	546,575
Shares Redeemed During the Year	(401,529)
Balance at 31 December 2024	1,671,239

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	418,495
Shares Issued During the Year	90,074
Shares Redeemed During the Year	(173,831)
Balance at 31 December 2023	334,738
Shares Issued During the Year	149,751
Shares Redeemed During the Year	(195,270)
Balance at 31 December 2024	289,219

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	617,936
Shares Issued During the Year	169,309
Shares Redeemed During the Year	(137,159)
Balance at 31 December 2023	650,086
Shares Issued During the Year	235,686
Shares Redeemed During the Year	(169,032)
Balance at 31 December 2024	716,740

Fidelity Global Emerging Markets Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2022	492,991
Shares Issued During the Year	160,861
Shares Redeemed During the Year	(282,160)
Balance at 31 December 2023	371,692
Shares Issued During the Year	6,977,696
Shares Redeemed During the Year	(3,289,595)
Balance at 31 December 2024	4,059,793

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

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 and Expenses

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

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

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds’ investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds’ expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

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

6. Fees and Expenses (continued)

The table below outlines the maximum TER applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Europe ex-UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity North America Equity Fund	
Class G Acc EUR	1.00
Fidelity UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Aggregate Bond Fund	
Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund	
Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity Alternative Listed Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Emerging Markets Equity Fund	
Class G Acc EUR	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) for the financial year ended 31 December 2024 was EUR20,000 which were paid to Bronwyn Wright as Independent Director.

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

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 December 2024 amounted to EUR41,648 (excluding VAT) and for the financial year ended 31 December 2023 amounted to EUR39,666 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

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 and indirect owner of 100% of the following subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch – Manager and Secretary.
 - (ii) FIL Distributors – Distributor.
 - (iii) FIL Fondsbank GmbH.

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

7. Related Parties (continued)

- The Manager and Secretary (i), the Distributor (ii) and FIL Fondsbank GmbH (iii) are related parties to the Fund.

The Manager as a related party to the Fund receives fees, as outlined in the Note 6. The fees incurred during the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 December 2024 and 31 December 2023 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the years ended 31 December 2024 and 31 December 2023 are disclosed in Note 6.
- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.
- FIL Fondsbank GmbH, as a related party to the Fund held Shares in each of the Sub-Funds.

The Shares held by it at 31 December 2024 and 31 December 2023 are disclosed in the tables below:

<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	277,982
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	187,066
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,219,163
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	88,189
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,167,984
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,671,239
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	289,219
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	716,402
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	337,119

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	244,447
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	242,855
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,458,317
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	304,677
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,562,875
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,526,193
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	334,738
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	649,748
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	371,692

All related parties transactions are at arm's length.

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

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 2024 and 31 December 2023.

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.

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.

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

9. Financial Risk Management (continued)

b) Market Risk (continued)

Market Price Risk (continued)

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 2024 and 31 December 2023, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Effect on NAV 31 December 2024</i>	<i>Effect on NAV 31 December 2023</i>
Fidelity Europe ex-UK Equity Fund	219,509	180,021
Fidelity Japan Equity Fund	125,182	143,563
Fidelity North America Equity Fund	6,823,114	1,810,544
Fidelity UK Equity Fund	59,388	177,604
Fidelity Global Aggregate Bond Fund	572,290	766,076
Fidelity Sub-IG Fixed Income Fund	878,416	748,613
Fidelity Asia Pacific ex-Japan Equity Fund	175,203	171,087
Fidelity Alternative Listed Equity Fund	317,888	308,831
Fidelity Global Emerging Markets Equity Fund	2,693,457	210,802

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 2024 and 31 December 2023. 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 2024 (CONTINUED)

9. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2024 and 31 December 2023, 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 2024	Short Term Credit Indicator 31 December 2023
Brown Brothers Harriman	F1+	F1+
Citi	F1	–
DNB Bank	F1	F1
HSBC	F1+	–
Royal Bank of Canada	F1+	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 2024 (31 December 2023: 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 2024 and 31 December 2023, 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 2024 (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. 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 December 2024 and 31 December 2023, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

There were no investments classified at Level 3 at the years ended 31 December 2024 and 31 December 2023.

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

9. Financial Risk Management (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 2024 and 31 December 2023:

Fidelity Europe ex-UK Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,390,183	–	4,390,183
Total Assets	–	4,390,183	–	4,390,183
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,600,427	–	3,600,427
Total Assets	–	3,600,427	–	3,600,427

Fidelity Japan Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,503,637	–	2,503,637
Total Assets	–	2,503,637	–	2,503,637
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,871,257	–	2,871,257
Total Assets	–	2,871,257	–	2,871,257

Fidelity North America Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	136,462,286	–	136,462,286
Total Assets	–	136,462,286	–	136,462,286

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

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity North America Equity Fund (continued)

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	36,210,870	–	36,210,870
Total Assets	–	36,210,870	–	36,210,870

Fidelity UK Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,187,753	–	1,187,753
Total Assets	–	1,187,753	–	1,187,753

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,552,085	–	3,552,085
Total Assets	–	3,552,085	–	3,552,085

Fidelity Global Aggregate Bond Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	11,445,799	–	11,445,799
Total Assets	–	11,445,799	–	11,445,799

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	15,321,524	–	15,321,524
Total Assets	–	15,321,524	–	15,321,524

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

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	17,568,327	–	17,568,327
Total Assets	–	17,568,327	–	17,568,327
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	14,972,256	–	14,972,256
Total Assets	–	14,972,256	–	14,972,256

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,504,052	–	3,504,052
Total Assets	–	3,504,052	–	3,504,052
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,421,737	–	3,421,737
Total Assets	–	3,421,737	–	3,421,737

Fidelity Alternative Listed Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	6,357,767	–	6,357,767
Total Assets	–	6,357,767	–	6,357,767
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	6,176,624	–	6,176,624
Total Assets	–	6,176,624	–	6,176,624

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

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	53,869,135	–	53,869,135
Total Assets	–	53,869,135	–	53,869,135

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,216,033	–	4,216,033
Total Assets	–	4,216,033	–	4,216,033

g) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

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 subcustodians 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.

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

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 2024 and 31 December 2023 are disclosed in the table below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	292,451	234,610	231,883	332,728
	292,451	234,610	231,883	332,728
Movement in Unrealised (Loss)/Gain on Investments	(19,823)	297,381	165,163	100,422
	(19,823)	297,381	165,163	100,422
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	272,628	531,991	397,046	433,150

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	3,112,721	1,435,891	350,230	209,015
	3,112,721	1,435,891	350,230	209,015
Movement in Unrealised Gain/(Loss) on Investments	13,209,920	5,382,051	(67,758)	128,291
	13,209,920	5,382,051	(67,758)	128,291
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	16,322,641	6,817,942	282,472	337,306

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(179,035)	(796,404)	31,061	(433,003)
	(179,035)	(796,404)	31,061	(433,003)
Movement in Unrealised Gain on Investments	169,782	1,338,356	1,043,524	1,692,112
	169,782	1,338,356	1,043,524	1,692,112
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	(9,253)	541,952	1,074,585	1,259,109

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

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	214,537	(378,667)	(59,720)	(72,504)
	214,537	(378,667)	(59,720)	(72,504)
Movement in Unrealised Gain/(Loss) on Investments	407,304	689,548	(351,645)	1,303
	407,304	689,548	(351,645)	1,303
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	621,841	310,881	(411,365)	(71,201)

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2024	31 December 2023
	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain/(Loss) on Investments	718,203	(401,983)
	718,203	(401,983)
Movement in Unrealised Gain on Investments	1,711,759	978,803
	1,711,759	978,803
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	2,429,962	576,820

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 2024 and 31 December 2023.

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 2024 and 31 December 2023, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

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

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 2024 and 31 December 2023.

14. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:
 - I. Trade wars leading to inflation, disruptive dollar rally, Financial Institution sell-off and loss of Federal Reserve credibility,
 - II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
 - III. Energy crisis and disruptive oil rally related to Middle East confrontation,
 - IV. Fiscal sustainability concerns.
- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.
- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

15. Significant Events during the Financial Year

Ms. Carla Sload was appointed as a Director of the Fund, effective 9 January 2024.

Ms. Orla Buckley was appointed as a Director of the Fund, effective 6 February 2024.

Mr. David Greco resigned as a Director of the Fund, effective 27 February 2024.

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

16. Events since the Financial Year End

There have been no significant events affecting the Fund after the financial year end and up to the date of approval of the financial statements.

17. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 28 April 2025.

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 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 as amended (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year 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 28 sub-funds under the ICAV II Umbrella. Of these 28 sub-funds, 10 sub-funds have a December year end with a June interim period end and 18 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 ICAV II Umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Name</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

Review of Business

The investment objectives of each individual Sub-Fund trading during the financial year ended 31 December 2024 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 19.

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 19. 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 2024

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 December 2024 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)
Mr. David Greco (USA) (resigned 27 February 2024)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 December 2024 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2024 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.à r.l. Ireland Branch
Investment Manager	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 9 'Financial Risk Management'.

Dividends and Retention

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

Future Developments

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

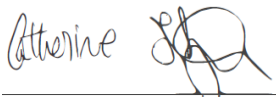
Independent Auditors

The Fund has reappointed Deloitte Ireland LLP, Chartered Accountants & Registered Auditors, as its Independent Auditor in accordance with the ICAV Act.

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors By:



Catherine Fitzsimons
28 April 2025



Carla Sload
28 April 2025

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 2024 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“The UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) 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

28 April 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and 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 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

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.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2025

DIRECTORY (UNAUDITED)

Directors:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland) (appointed 9 January 2024)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:

FIL Investment Management (Luxembourg)
S.à r.l. 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

Depository:

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

*Fidelity Europe ex-UK Equity Fund***Total Purchases for the financial year ended 31 December 2024**

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	242,729	3,824,994

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	209,251	3,307,866

*Fidelity Japan Equity Fund***Total Purchases for the financial year ended 31 December 2024**

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	223,944	2,464,274

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	286,690	3,228,940

*Fidelity North America Equity Fund***Total Purchases for the financial year ended 31 December 2024**

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	8,353,790	109,267,723

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	1,918,142	25,338,947

*Fidelity UK Equity Fund***Total Purchases for the financial year ended 31 December 2024**

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	185,326	2,172,076

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

Fidelity UK Equity Fund (continued)

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	428,525	4,818,880

Fidelity Global Aggregate Bond Fund

Total Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	268,012	2,611,329

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	662,446	6,477,801

Fidelity Sub-IG Fixed Income Fund

Total Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	545,963	5,598,307

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	401,080	4,076,821

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	149,585	1,640,079

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	195,053	2,179,605

Fidelity Alternative Listed Equity Fund

Total Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	235,486	2,153,713

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

Fidelity Alternative Listed Equity Fund (continued)

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	168,890	1,561,205

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	7,393,680	87,870,168

Total Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	3,439,491	40,647,027

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l. 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 December 2024 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 of the Management Company and to its delegates*	
for the financial year ended 31/12/2024	EUR 11,330,971
Of which, fixed remuneration	EUR 8,760,560
Of which, variable remuneration	EUR 2,570,411
Total number of employees of the Management Company and its delegates* (as at 31/12/2024)	101
Portion of remuneration that is attributable to the Fund (as at 31/12/2024)	0.13%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

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 2024, 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 2024

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 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 20 to 28 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2024, 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	4,390,183

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	2,503,637

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	136,462,286

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	1,187,753

Fidelity Global Aggregate Bond Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	Transferable Securities	11,445,799

Fidelity Global Sub-IG Fixed Income Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	Transferable Securities	17,568,327

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	3,504,052

Fidelity Alternative Listed Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	Transferable Securities	6,357,767

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	53,869,135

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 2024 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	(0.47)%
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	(1.72)%

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 2024 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.