



## **Fidelity UCITS II ICAV**

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

**TABLE OF CONTENTS**

---

	<b>Page</b>
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	8
SCHEDULES OF INVESTMENTS:	
Fidelity MSCI Emerging Markets Index Fund	15
Fidelity MSCI Europe Index Fund	42
Fidelity MSCI Japan Index Fund	54
Fidelity MSCI Pacific ex-Japan Index Fund	60
Fidelity MSCI World Index Fund	64
Fidelity S&P 500 Index Fund	98
Fidelity Enhanced Reserve Fund	109
Fidelity Global Credit ex-US Fund	121
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	127
Fidelity Sustainable USD EM Bond UCITS ETF	138
STATEMENT OF FINANCIAL POSITION	143
STATEMENT OF COMPREHENSIVE INCOME	155
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	160
STATEMENT OF CASH FLOWS	162
NOTES TO THE FINANCIAL STATEMENTS	167
DIRECTORS' REPORT	244
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)	248
INDEPENDENT AUDITOR'S REPORT	249
DIRECTORY (UNAUDITED)	254
APPENDIX 1 - STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)	255
APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)	267
APPENDIX 3 – TRACKING ERROR (UNAUDITED)	268
APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	269
APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)	271
APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	275

### 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 22 Sub-Funds under the umbrella. Of these 22 sub-funds, 10 Sub-Funds have 31 December year end and 12 Sub-Funds have 31 January year end. These 31 January year end financial statements are prepared for the below 10 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 Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021

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 19 August 2021. The most recent Supplements for Fidelity Global Credit ex-US Fund is dated 21 May 2021. The most recent Supplements for all the other Sub-Funds launched as at the financial year end are dated 19 August 2021.

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

Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond 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 Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund and Fidelity S&P 500 Index Fund. The benchmark indices for the Index Tracking Sub-Funds launched as at the year end are listed below:

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

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

**GENERAL INFORMATION (CONTINUED)**

---

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 Global Corporate Bond Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond UCITS ETF is to achieve income and capital growth.

**Fidelity MSCI Emerging Markets Index Fund**

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2022:

<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 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 2022:

<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

**GENERAL INFORMATION (CONTINUED)**

---

***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 2022:

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

***Fidelity MSCI Pacific ex-Japan Index Fund***

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2022:

<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.

**GENERAL INFORMATION (CONTINUED)**

---

***Fidelity MSCI World 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 2022:

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

***Fidelity S&P 500 Index Fund***

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

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

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2022:

<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.

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

The following are the active Share Classes in the Sub-Fund as at 31 January 2022:

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

***Fidelity 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 2022:

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

**GENERAL INFORMATION (CONTINUED)**

---

***Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF***

The Fidelity Sustainable Global Corporate Bond 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 Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Bloomberg Barclays Global Aggregate Corporate Index (the "Benchmark"). The Benchmark tracks the performance of investment grade corporate debt securities publicly issued globally. 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) 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.

The Sub-Fund launched on 22 March 2021.

The following are the active Share Classes in the Sub-Fund as at 31 January 2022:

<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

\*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 Sub-Fund launched on 25 March 2021.

The following are the active Share Classes in the Sub-Fund as at 31 January 2022:

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

\*ETF Shares.



### INVESTMENT MANAGER'S REPORT

---

#### ***Fidelity MSCI Emerging Markets Index Fund***

The MSCI Emerging Markets Index ("Index") was down -7.23% for the year ending January 31, 2022. The Fidelity MSCI Emerging Markets Index Fund ("Sub-Fund") underperformed the index by four basis points returning -7.27% (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.

Ten of the twenty-eight countries within the Index had negative returns. China (-11.6%) Korea (-2.4%) were the largest negative contributors. Seventeen of the countries including Taiwan, India, Saudi Arabia, and Mexico overperformed for the year, but not enough to drive up the overall index. On a stock level, Alibaba (down -46.2%) and Tencent Holdings Limited (down -28.9%) were the biggest detractors. The biggest contributors were Taiwan Semiconductor up 9.9%, followed by Al Rajhi Bank which rose 107.7%.

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

Please see table in Appendix 3 - Tracking Error section on page 268.

February 2022

Geode Capital Management LLC

#### ***Fidelity MSCI Europe Index Fund***

The MSCI Europe Index ("Index") gained 22.04% for the one-year period ending January 31, 2022. The Fidelity MSCI Europe Index Fund ("Sub-Fund") performed better by 44 basis points, up 22.48% (gross of fees). The overperformance was primarily due to tax withholding benefits. 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. Most of the outperformance for this period was due to withholding benefit. (returns in Euro)

All countries within the Index had positive returns. United Kingdom (+29.9%) and France (+29.1%) were the top two positive contributors. Two of the positive contributors included ASML Holdings (+35.9%), and Nestle Sa (+25.4%). A few of the stocks that were a drag to index performance were Vestas Wind Systems which fell -33.4% and Koininklijke Phillips Nv was off more than 33.4% as well.

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

Please see table in Appendix 3 - Tracking Error section on page 268.

February 2022

Geode Capital Management LLC

#### ***Fidelity MSCI Japan Index Fund***

The MSCI Japan Index ("Index") fell -2.48% since for the year ending January 31, 2022. The Fidelity MSCI Japan Index Fund ("Sub-Fund") return was one basis point behind of its index, down -2.49% (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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

---

***Fidelity MSCI Japan Index Fund (continued)***

Seven of the eleven sectors within the Index had negative returns. The biggest detractors were Health Care and Communication Services which lost -19.1% and -15.7% respectively. Financials and Consumer Discretionary rose 1.7% and 1.5% respectively. Two of the top detractors on a stock level were Softbank and M3 Inc. they fell -43.6% and -55.1% respectively. The biggest winners in the period were Toyota Motor Corp (+43.3%) and Mitsubishi Ufj Financia (+38.7%).

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

Please see table in Appendix 3 - Tracking Error section on page 268.

February 2022

Geode Capital Management LLC

***Fidelity MSCI Pacific ex-Japan Index Fund***

The MSCI Pacific ex Japan Index ("Index") fell -1.87% for the year ending January 31, 2022. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") overperformed the index by twenty basis points returning -1.67% (gross of fees). Most of the outperformance was related to the better relative performance of the futures contracts held. 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. Most of the outperformance for this period was due to equitizing basket.

Three of the four countries within the Index had negative returns. Australia, Hong Kong and New Zealand were down for the period while Singapore was up. The biggest detractors in the fund were Sea Ltd and Aia Group Limited down -40.6% and -13.3% respectively. DBs Group Holdings Limited rose (+41.8%) and Macquaire Group Limited gained (+32.9%) during the period.

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

Please see table in Appendix 3 - Tracking Error section on page 266.

February 2022

Geode Capital Management LLC

***Fidelity MSCI World Index Fund***

The MSCI World Index ("Index") rose 16.53% for the year ending January 31, 2022. The Fidelity MSCI World Index Fund ("Sub-Fund") return was up slightly more, gaining 16.61% (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.

Seventeen of the twenty-three countries within the Index had positive returns for the year. Positive contributors included U.S. and United Kingdom, they rose 20.4% and 19.9% respectively. Offsetting performance came in Hong Kong (-4.9%), Japan (-2.4%). On a stock level, helping the U.S. outperform, Apple Inc. (+33.0%), and Microsoft (+34.9%) gained for the period. On the other side of performance the prices of Paypal (-26.6%), and Amazon (-6.7%) fell over the period.

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

---

***Fidelity MSCI World Index Fund (continued)***

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

Please see table in Appendix 3 - Tracking Error section on page 268.

February 2022

Geode Capital Management LLC

***Fidelity S&P 500 Index Fund***

The S&P 500 index ("Index") gained 22.77% for the one-year period ending January 31, 2022. The Fidelity S&P 500 Index Fund ("Sub-Fund") return was also 22.77% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

All eleven sectors within the Index had positive returns. Communication Services led the way up 15.2% followed by Consumer Discretionary which rose 11.8%. Constituents that drove the index return included Apple Inc., Microsoft Corp, and Nvidia Corp. they all contributed to the positive side. Stocks that struggled for the year included Amazon. which fell -6.7% and Paypal dropped -26.6%.

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

Please see table in Appendix 3 - Tracking Error section on page 268.

February 2022

Geode Capital Management LLC

***Fidelity Enhanced Reserve Fund***

**Market review**

The US dollar London Interbank Offered Rate (LIBOR) broadly rose during the period (01 Feb 21 to 31 Jan 22), while the US Treasury yield curve steepened due to increased monetary policy concerns amid persistent inflation dynamics. After rising sharply towards the end of the first quarter of 2021, given the momentum in reflation trade, US Treasury yields declined over the June-July period due to risks arising from the Delta variant of COVID-19. The US Federal Reserve's (Fed) assurances that a paring back of the monetary policy was still some way away, stimulus measures, progress on vaccinations, and overall economic activity impacted yields. However, yields started to rise from thereon as US Fed geared up to tighten their monetary policy in light of inflationary concerns. Interest rate volatility significantly increased in October and the yield curve ended the month flatter amid early signs of slowing growth, with yields rising more at the shorter end of the curve versus the intermediate and longer end of the curve. Coming into November, the emergence of the more virulent Omicron variant of COVID-19 disrupted global markets. US Treasury yields rose in December as US Fed adopted a more aggressive stance while looking past the recent surge in COVID-19 cases. At its December meeting, the US Fed made a clear shift towards acknowledging inflationary pressures and announced that it would double the pace of tapering to \$30 billion per month, with its median forecast now projecting three interest rate increases in 2022. The US Consumer Price Index (CPI) inflation rose 6.8% year-on-year in November - the fastest pace in nearly 40 years - amid a strong recovery and supply chain issues. Elsewhere, in China, the economic recovery moderated as the country struggled with power rationing as part of its decarbonisation campaign, along with a slowdown in its systemically important property sector. Sporadic outbreaks of the Delta variant of COVID-19 remained a key concern and dampened domestic demand. Economic data from China was mixed, as economic activity continued to be held back by headwinds related to a contraction in demand, supply-side shocks and weakening expectations. The country's official manufacturing Purchasing Managers' Index (PMI) edged down to 50.1 in January 2022 from 51.3 in January last year.

**Performance**

During the review period (February 01, 2021 - January 31, 2022) the Fidelity Enhanced Reserve Fund returned -2.1% on a gross basis. One-week US Libid (unofficial internal benchmark for the fund) 0.0% return during the period. Stable coupon income contributed to absolute returns, while credit selection and term structure positioning held back gains. Although the Fidelity Enhanced Reserve Fund

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

---

***Fidelity Enhanced Reserve Fund (continued)*****Performance (continued)**

(FERF) is designed as a high liquidity, low-volatility strategy, it was not immune to the extreme market move particularly from China property during the period. From an issuer perspective, allocation to China Communications Construction (CHCOMU) bonds added value. The exposure to Hong Kong Airport Authority (HKAA) and China Merchants Port Holdings (CMHI) were also the primary contributors to performance. Conversely, the exposure to Yango Justice International (SUNSHI) detracted the most from returns. Its bonds plunged following a ratings downgrade by both Moody's and Fitch Ratings owing to company's increased liquidity risk due to weak cash buffer, large near-term debt maturity and constrained access to funding. The allocation to Red Sun Properties Group (REDSUN) and Kaisa Group Holdings (KAISAG) also hampered returns. Chinese President Xi Jinping's emphasis on the importance of a stable and healthy property market signalled a potential shift towards a more benign stance. We continue to closely monitor the situation and will evaluate our positions on an ongoing basis. Elsewhere, the US Treasury yield curve steepened over the period as markets factored in interest rate hikes. The Sub-Fund maintained its exposure to Fidelity's Institutional Liquidity Fund in order to ensure efficient liquidity management and enhance the Sub-Fund's cash yield. At a sector level, quasi-sovereign and utility credits contributed the most to performance. Bonds within the 0-1 year maturity bucket enhanced gains. Conversely, allocation to property and other financial credits detracted from returns.

**Positioning and outlook**

The US economy's stable fundamentals, resilience and fiscal support helped the recovery. While the global recovery from the pandemic is well underway, the impact of the new Omicron variant remains to be seen. With the US Fed now set to taper its monetary policy, bond-buying support is expected to end in March 2022, while interest rate hikes will take centre stage in the months to come. Rising inflation could prove disruptive in 2022. Meanwhile, Chinese policymakers are implementing measures to create sustainable structural economic growth and offset prospects of asset bubbles, which can create financial distress if they are not countered in time. Bonds issued by Chinese property developers had an appalling year in 2021. We expect lower remaining downside in its limited exposure in China high yield property, as policy visibility improves, and we find out which issuers survive. Key lesson learned from market volatility in China high yield property sector is that poor liquidity can magnify price correlation amongst property issuers. Going forward, we look to further diversify sector and individual issuer exposure in China high yield names to minimize sector or idiosyncratic event impacts.

In the near term, we remain cautious as US dollar credit spreads and yields are at some of the tightest and lowest levels, respectively, in history. With that said, we remain cautious in credit risk and continue to prioritise liquidity and stability. For rates, we will look to moderately adjust USD duration higher if we see an overshoot in rates. We remain nimble and stay invested in a diversified portfolio to minimize any potential material impact from a single issuer. The Sub-Fund will not chase yield by extending duration or going down in credit quality at the expense of portfolio liquidity or stability.

We kept the high-yield exposure at the lower end of our typical range. The Sub-Fund's core liquidity is typically 20–30%, which includes cash, US Treasury notes and bills, commercial papers, and certificate of deposits. The Sub-Fund holds cash and cash equivalents at around 20 percent to ensure liquidity and to lower the overall risk taking of the Sub-Fund. The fund-maintained exposure to Fidelity's Institutional Liquidity Fund to ensure efficient liquidity management and enhance cash yields. Holdings in short-term bonds, many of which have a maturity of less than one year, further enhance the Sub-Fund's liquidity position.

February 2022

FIL Investment Management (Hong Kong)

***Fidelity Global Credit ex-US Fund*****Market Commentary**

Over the past year, the global economy was buffeted by an array of crosscurrents as it adjusted to the ebbs and flows of the pandemic. Among the supportive currents were ample fiscal stimulus, loose monetary policy and the rollout of several highly effective coronavirus vaccines. Negative currents included the rapid spread of several coronavirus variants, widespread global production bottlenecks and a surge in inflation. After experiencing a burst of exceptionally strong economic activity as the global economy began to reopen, growth slowed lately as shortages of raw materials, labor, intermediate goods and even energy in some countries, disrupted supply chains.

Amid rising inflation, markets anticipated a transition from an exceptionally accommodative environment to a more mixed monetary landscape ahead. Indeed, several central banks in emerging markets have already tightened policy; the US Federal Reserve reduced the pace of its asset purchases beginning in November; and the ECB has recently expressed concerns over elevated inflation risks. Meanwhile, the Bank of Japan and the People's Bank of China are expected to maintain accommodative policies. Most developed market sovereign bond yields moved higher late in the period amid higher inflation and on expectations of less accommodative monetary policies.

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

---

***Fidelity Global Credit ex-US Fund (continued)*****Portfolio Commentary**

For the 12-month period ending January 31st, 2022, portfolio performance (gross of fees) of -0.53% outperformed the Bloomberg Global Ex-US Credit Index (Hedged) return of -2.49% by 1.96%. From an attribution perspective, excess returns were driven primarily by favorable security selection within corporates. Within financials, an emphasis on hybrid security types, with a preference towards subordinated debt from strong investment grade credits, was particularly beneficial. Selection in industrials was bolstered by astute bond picking across consumer cyclical and capital goods segments. Returns were tempered to a degree by adverse selection across the utility sector. Elsewhere, sector allocation decisions delivered a modest set-back. An overweight to corporates detracted, as spreads finished the period moderately wider. The downside was mitigated somewhat by an underweight to supranational debt, which lagged among credit components.

**Positioning and Outlook**

The portfolio is modestly overweight risk levels versus the benchmark as the team balances the constructive fundamental backdrop for corporate issuers against potential headwinds, most notably an elevated inflationary backdrop, supply chain disruptions, and increased central bank hawkishness. From a sector perspective, broader strategic portfolio themes remain in place. In industrials the focus continues to be on issuer and industry selection. Leverage profiles across some industrial sub-sectors have improved as issuers have converted a rebound in earnings and cash flows into reducing their debt loads. However, the team is closely monitoring capital allocation decisions by industrial management teams, as M&A volumes have been rising and there remains potential for increasing dividends and buybacks. Exposure remains tilted towards financials, with an emphasis on high quality insurers and real estate developers. The team continues to allocate to corporate hybrid security types, with a preference towards subordinated debt from strong investment grade financial credits.

February 2022

FIL Fund Management Limited

***Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*****Market Commentary**

The Fidelity Sustainable Global Corporate Bond Multifactor UCITS outperformed its comparative market index over the period. It delivered a return of -1.72% before management fees while the Bloomberg Barclays Global Aggregate Corporate Index ("The Index") return was -2.04%.

Global economic activity continued to recover during the period in spite of headwinds including rising inflation, supply-chain disruption, the ongoing COVID-19 pandemic, shifting central bank monetary policy and, more recently, emerging geopolitical tension resulting from the Russia-Ukraine crisis. Most major economies continued to re-open after pandemic-induced shutdowns and despite an outbreak of new COVID-19 variants. Unemployment fell and increasing consumer demand led to higher commodity prices, but also uncovered issues within the supply chain for several major goods. Nevertheless, central banks began to position for a tighter monetary policy. The US Federal Reserve (Fed) adopted a more aggressive stance in December by announcing an increased pace of tapering to its asset purchase program, along with projecting three 0.25 percentage point interest rate increases in its median forecast for 2022. The Bank of England (BoE) surprised markets by raising its Bank Rate by 0.15 percentage points at its December meeting, while emphasising concerns over labour market tightness and inflationary pressures. The European Central Bank (ECB) also decided to lower its pandemic emergency purchase programme. Corporate bond investors largely took these developments in their stride. But in Asia, policies in China designed to rein in property borrowing and address the government's concerns in some specific sectors, such as technology and education, hurt confidence in the region. Also, in January, the emerging Russia-Ukraine crisis and resulting geopolitical tension sparked a renewed wave of investor risk aversion in financial markets. Against this backdrop, corporate profitability improved for most regions helping to strengthen creditworthiness. But global corporate bonds sold off in the second half of the period as core government bond yields and the risk premium for investing in the asset class increased.

**Portfolio Commentary**

The Fund delivered a negative return but outperformed the reference index due to positive issuer selection. Companies in sectors that typically benefit most from an economic expansion contributed most, including US conglomerate Berkshire Hathaway, energy company Chevron, Bank of America Corporation and global shipping company AP Moller-Maersk. Other factors such as income return, and interest rate risk had little impact on performance as intended by the Portfolio Manager's investment process.

**Positioning and Outlook**

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

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

---

***Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF (continued)*****Positioning and Outlook (continued)**

Consensus forecasts suggest the macroeconomic environment should generally be supportive for corporate bonds in 2022. Global GDP growth is expected to remain healthy, although it appears to have already peaked in this cycle and, while inflation pressures may persist, central banks have started to tighten monetary policy. In addition, supply chain issues should be resolved over the year as bottlenecks ease and production capacity eventually ramps up to rebuild lost inventories. This should support corporate earnings and help further improve balance sheets while funding costs may rise. Nevertheless, risks around these developments, the COVID-19 pandemic and geopolitical tension, particularly linked to the Russia-Ukraine crisis, means the outlook is unusually uncertain. Against this backdrop, the Portfolio Managers continue to focus on selecting the highest rated issuers according to a multifactor credit investment process that integrates Fidelity's fundamental and sustainable research. This issuer selection is expected to drive the fund's performance, while other risk factors are kept in line with the reference index.

February 2022

FIL Investments International

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

The Fidelity Sustainable USD EM Bond UCITS ETF outperformed its comparative market index over the period. It delivered a -0.09% return before management fees while the JP Morgan ESG EMBI Global Diversified Index ("the reference index") return was -0.95%.

It was another turbulent period for Emerging Markets. Rising global inflation and changing central bank monetary policy in response, combined with the on-going COVID-19 pandemic, and rising geopolitical tension to threaten future global growth. Economic activity continued to recover after pandemic-induced shutdowns and despite an outbreak of new COVID-19 variants. Increasing consumer demand led to higher commodity prices, but also uncovered issues within the supply chain for several major goods. Policies in China designed to rein in property borrowing and address the government's concerns in some specific sectors, such as technology and education, particularly hurt confidence in the region. Sharp interest rate cuts in the face of high inflation in Turkey, causing a large fall in the value of the Turkish lira, also added to concerns over emerging markets. Meanwhile, the US Federal Reserve (Fed) provided new guidance on the increase of its policy interest rate and the tapering of its asset purchase program, fuelling a rise in the US dollar which economists generally considered to be bad news for emerging economies. Then, in January, the emerging Russia-Ukraine crisis and resulting geopolitical tension sparked a renewed wave of investor risk aversion in capital markets.

Emerging market bonds sold off in the second half of the period as US Treasury yields and the risk premium for investing in the asset class increased. Turkey stood out as the worst performing country, but Latin American markets generally underperformed those in Asia and Eastern Europe.

**Portfolio Commentary**

The Fund outperformed the reference index over the period due to positive issuer selection. Holdings in Ecuador, Mexico and the Kingdom of Saudi Arabia government bonds were among the top contributors to performance as their local economies benefited from rising oil prices. Meanwhile, a bias towards the most sustainable issuers resulted in a slightly lower income return than the reference index.

**Positioning and Outlook**

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

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

---

***Fidelity Sustainable USD EM Bond UCITS ETF (continued)***

**Positioning and Outlook (continued)**

A series of macroeconomic headwinds are likely to buffet emerging economies in 2022, although the impact on markets may not be quite so intense as last year. Consensus forecasts for global GDP growth remain healthy and, while inflation pressures may persist, emerging economy central banks have already moved to address the rise in prices through tightening monetary policy. Meanwhile, the US Fed should start its rate hiking cycle even though bond markets have already priced in an aggressive tightening of credit conditions. This, along with projections for slower inflation later in the year, may moderate US dollar appreciation. Nevertheless, risks around these developments and geopolitical tension, particularly linked to the Russia-Ukraine crisis, means the outlook is unusually uncertain. Against this backdrop, the Portfolio Managers continue to focus on selecting the highest rated issuers according to a multifactor credit investment process that integrates Fidelity's fundamental and sustainable research. This issuer selection is expected to drive the fund's performance, while other risk factors are kept in line with the reference index.

February 2022

FIL Investments International

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%)</b>			
<b>Australia 0.01% (31 January 2021: - )</b>			
MMG	16,000	5,109	0.01%
<b>Brazil 4.50% (31 January 2021: 4.50%)</b>			
Alpargatas	1,100	6,024	0.01%
Ambev	30,600	86,268	0.17%
Americanas	3,888	23,218	0.05%
Atacadao	3,100	9,732	0.02%
B3 - Brasil Bolsa Balcao	39,700	109,306	0.21%
Banco Bradesco	11,849	41,951	0.08%
Banco Bradesco - Preference Shares	29,784	127,886	0.25%
Banco BTG Pactual	10,500	47,794	0.09%
Banco do Brasil	5,600	34,444	0.07%
Banco Inter	1,938	9,482	0.02%
Banco Santander Brasil	2,300	14,238	0.03%
BB Seguridade Participacoes	4,000	17,431	0.03%
Braskem	1,100	10,186	0.02%
BRF	3,900	16,401	0.03%
CCR	6,900	16,893	0.03%
Centrais Eletricas Brasileiras	1,888	12,548	0.02%
Centrais Eletricas Brasileiras - Preference Shares	2,422	15,727	0.03%
Compania de Saneamento Basico do Estado de Sao Paulo	2,100	14,775	0.03%
Compania Energetica de Minas Gerais	6,952	17,190	0.03%
Compania Siderurgica Nacional	5,300	25,492	0.05%
Cosan	6,160	27,575	0.05%
Energisa	1,000	8,220	0.02%
Engie Brasil Energia	2,350	18,012	0.04%
Equatorial Energia	5,800	25,079	0.05%
Gerdau	6,900	36,176	0.07%
Hapvida Participacoes e Investimentos	6,400	15,259	0.03%
Hypera	2,500	14,647	0.03%
Itau Unibanco Holding	30,550	145,731	0.29%
Itausa	28,381	54,464	0.11%
JBS	5,100	33,702	0.07%
Klabin	5,400	25,302	0.05%
Localiza Rent a Car	3,645	40,225	0.08%
Lojas Renner	7,077	37,477	0.07%
Magazine Luiza	17,452	23,006	0.05%
Natura Holding S.A.	5,532	23,649	0.05%
Notre Dame Intermedica Participacoes	3,585	48,070	0.09%
Petroleo Brasileiro	25,696	170,678	0.34%
Petroleo Brasileiro - Preference Shares	28,900	176,067	0.35%
Raia Drogasil	6,400	27,914	0.05%
Rede D'Or Sao Luiz	3,100	25,874	0.05%
Rumo	7,100	20,886	0.04%
Suzano	4,472	49,857	0.10%
Telefonica Brasil	3,000	28,068	0.05%
TIM	4,900	12,245	0.02%
TOTVS	4,200	22,993	0.05%
Ultrapar Participacoes	6,500	18,496	0.04%
Vale	26,587	404,914	0.80%
Via	7,200	6,400	0.01%
Vibra Energia	6,965	30,037	0.06%
WEG	10,300	62,382	0.12%
<b>Total Brazil</b>		<b>2,290,391</b>	<b>4.50%</b>
<b>Chile 0.42% (31 January 2021: 0.50%)</b>			
Banco de Chile	325,056	32,612	0.07%
Banco de Credito e Inversiones	313	11,367	0.02%



# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Chile 0.42% (31 January 2021: 0.50%) (continued)</b>			
Banco Santander Chile	504,937	25,102	0.05%
Cencosud	8,474	15,650	0.03%
Compania Cervecerias Unidas	1,086	9,036	0.02%
Empresas CMPC	6,170	11,355	0.02%
Empresas Copec	2,486	20,919	0.04%
Enel Americas	120,588	14,229	0.03%
Enel Chile	167,490	6,579	0.01%
SACI Falabella	4,370	15,595	0.03%
Sociedad Quimica y Minera de Chile	948	50,688	0.10%
<b>Total Chile</b>		<b>213,132</b>	<b>0.42%</b>
<b>China 29.39% (31 January 2021: 36.96%)</b>			
360 DigiTech	508	10,053	0.02%
360 Security Technology	6,700	10,966	0.02%
3SBio	9,000	7,098	0.01%
51job	173	8,719	0.02%
AAC Technologies Holdings	4,000	12,081	0.02%
Addsino	400	928	0.00%
Advanced Micro-Fabrication Equipment China	225	4,187	0.01%
AECC Aero-Engine Control	300	1,109	0.00%
AECC Aviation Power	900	6,798	0.01%
Agile Group Holdings	6,000	3,170	0.01%
Agora	358	4,092	0.01%
Agricultural Bank of China (Class A)	27,000	12,529	0.03%
Agricultural Bank of China (Class H)	179,000	67,950	0.13%
Aier Eye Hospital Group	1,798	9,096	0.02%
Air China (Class A)	2,300	3,613	0.01%
Air China (Class H)	10,000	7,490	0.02%
Airtac International Group	1,046	35,952	0.07%
Akeso	2,000	5,386	0.01%
Alibaba Group Holding	97,960	1,432,173	2.82%
A-Living Smart City Services	3,500	6,787	0.01%
Aluminum Corp. of China	26,000	13,704	0.03%
Aluminum Corporation of China (Class A)	2,700	2,226	0.01%
Angel Yeast	300	2,681	0.01%
Anhui Conch Cement (Class A)	1,900	11,679	0.02%
Anhui Conch Cement (Class H)	8,000	42,167	0.08%
Anhui Gujing Distillery	2,100	30,729	0.06%
Anhui Honglu Steel Construction Group	200	1,540	0.00%
Anhui Kouzi Distillery	200	2,184	0.00%
Anhui Yingjia Distillery	200	2,120	0.00%
Anjoy Foods Group	100	2,094	0.00%
ANTA Sports Products	7,000	104,584	0.21%
Apeloa Pharmaceutical	400	1,760	0.00%
Asymchem Laboratories Tianjin	100	5,103	0.01%
Autel Intelligent Technology	84	830	0.00%
Autobio Diagnostics	230	1,736	0.00%
Autohome	570	18,992	0.04%
Avary Holding Shenzhen	400	2,277	0.01%
AVIC Electromechanical Systems	1,300	2,470	0.01%
AVIC Industry-Finance Holdings	1,600	953	0.00%
AviChina Industry & Technology	15,000	8,426	0.02%
Avicopter	200	1,733	0.00%
Baidu	1,807	288,650	0.57%
Bank of Beijing	700	493	0.00%
Bank of Chengdu	1,100	2,418	0.01%
Bank of China (Class A)	19,600	9,495	0.02%
Bank of China (Class H)	512,000	198,955	0.39%
Bank of Communications (Class A)	11,800	8,769	0.02%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Bank of Communications (Class H)	59,000	39,497	0.08%
Bank of Hangzhou	2,340	5,173	0.01%
Bank of Jiangsu	6,240	6,437	0.01%
Bank of Nanjing	3,100	4,772	0.01%
Bank of Ningbo	1,980	12,134	0.02%
Bank of Shanghai	342	377	0.00%
Baoshan Iron & Steel	7,100	7,836	0.02%
BBMG	800	344	0.00%
BeiGene	314	76,170	0.15%
Beijing BDStar Navigation	100	541	0.00%
Beijing Capital International Airport	12,000	7,987	0.02%
Beijing Dabeinong Technology Group	1,300	1,865	0.00%
Beijing Easpring Material Technology	100	1,348	0.00%
Beijing E-Hualu Information Technology	520	2,242	0.01%
Beijing Kingsoft Office Software	169	6,446	0.01%
Beijing New Building Materials	500	2,536	0.01%
Beijing Originwater Technology	1,100	1,136	0.00%
Beijing Roborock Technology	25	3,474	0.01%
Beijing Shiji Information Technology	580	2,876	0.01%
Beijing Shunxin Agriculture	200	849	0.00%
Beijing Sinnet Technology	3,900	8,138	0.02%
Beijing Tiantan Biological Products	460	2,023	0.00%
Beijing United Information Technology	100	1,788	0.00%
Beijing Wantai Biological Pharmacy Enterprise	200	7,021	0.01%
Beijing Yuanliu Hongyuan Electronic Technology	100	2,551	0.01%
Beijing-Shanghai High Speed Railway	12,100	9,579	0.02%
Betta Pharmaceuticals	100	977	0.00%
BGI Genomics	100	1,317	0.00%
Bilibili	1,016	35,855	0.07%
BOC International China	400	757	0.00%
BOE Technology Group	14,800	11,253	0.02%
BYD (Class A)	400	14,222	0.03%
BYD (Class H)	5,700	161,843	0.32%
BYD Electronic International	4,000	11,978	0.02%
By-health	600	2,361	0.01%
C&S Paper	400	929	0.00%
Caitong Securities	900	1,376	0.00%
CanSino Biologics (Class A)	57	2,288	0.01%
CanSino Biologics (Class H)	400	6,669	0.01%
CECEP Solar Energy	1,000	1,376	0.00%
CECEP Wind-Power	1,800	1,456	0.00%
CGN Power	63,000	17,371	0.03%
Chacha Food	100	858	0.00%
Changchun High & New Technology Industry Group	200	5,473	0.01%
Changjiang Securities	800	877	0.00%
Changzhou Xingyu Automotive Lighting Systems	100	2,657	0.01%
Chaozhou Three-Circle Group	500	2,979	0.01%
Chengtun Mining Group	600	812	0.00%
Chengxin Lithium Group	300	2,091	0.00%
Chifeng Jilong Gold Mining	500	1,101	0.00%
China Baolan Group	900	1,807	0.00%
China Bohai Bank	19,000	4,752	0.01%
China Cinda Asset Management	60,000	10,927	0.02%
China CITIC Bank (Class H)	66,000	31,402	0.06%
China Coal Energy	12,000	6,679	0.01%
China Communications Services	16,000	8,495	0.02%
China Conch Venture Holdings	10,000	47,515	0.09%
China Construction Bank (Class A)	5,300	4,977	0.01%
China Construction Bank (Class H)	620,000	473,892	0.93%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
China CSSC Holdings	1,600	5,104	0.01%
China Eastern Airlines	3,800	3,419	0.01%
China Everbright Bank (Class A)	14,000	7,331	0.02%
China Everbright Bank (Class H)	20,000	7,490	0.02%
China Evergrande Group	14,000	2,980	0.01%
China Feihe	21,000	29,032	0.06%
China Galaxy Securities (Class A)	800	1,314	0.00%
China Galaxy Securities (Class H)	21,000	12,415	0.03%
China Great Wall Securities	1,300	2,319	0.01%
China Greatwall Technology Group	900	1,792	0.00%
China Hongqiao Group	13,500	15,062	0.03%
China International Capital	12,400	33,475	0.07%
China International Travel Service	700	22,668	0.05%
China Jushi	1,485	3,778	0.01%
China Lesso Group Holdings	7,000	12,101	0.02%
China Life Insurance (Class A)	900	3,889	0.01%
China Life Insurance (Class H)	50,000	87,335	0.17%
China Literature	3,600	21,653	0.04%
China Longyuan Power Group	21,000	42,390	0.08%
China Medical System Holdings	8,000	13,317	0.03%
China Meidong Auto Holdings	6,000	28,086	0.06%
China Merchants Bank (Class A)	6,800	52,460	0.10%
China Merchants Bank (Class H)	26,500	220,563	0.43%
China Merchants Securities	2,430	6,358	0.01%
China Merchants Shekou Industrial Zone Holdings	2,100	4,461	0.01%
China Minmetals Rare Earth	300	1,439	0.00%
China Minsheng Banking (Class A)	10,600	6,448	0.01%
China Minsheng Banking (Class H)	51,300	20,395	0.04%
China Molybdenum (Class A)	3,300	2,675	0.01%
China Molybdenum (Class H)	24,000	12,188	0.02%
China National Building Material	30,000	38,781	0.08%
China National Chemical Engineering	2,100	3,358	0.01%
China National Medicines	300	1,315	0.00%
China National Nuclear Power	6,300	6,963	0.01%
China Northern Rare Earth Group High-Tech	1,400	8,160	0.02%
China Oilfield Services	10,000	9,760	0.02%
China Pacific Insurance Group (Class A)	3,700	15,232	0.03%
China Pacific Insurance Group (Class H)	14,600	44,282	0.09%
China Petroleum & Chemical (Class A)	7,500	4,927	0.01%
China Petroleum & Chemical (Class H)	166,000	86,858	0.17%
China Railway Group (Class A)	3,500	3,413	0.01%
China Railway Group (Class H)	30,000	18,467	0.04%
China Railway Signal & Communication	736	556	0.00%
China Resources Mixc Lifestyle Services	3,400	19,905	0.04%
China Resources Sanjiu Medical & Pharmaceutical	100	544	0.00%
China Shenhua Energy (Class A)	2,200	7,774	0.02%
China Shenhua Energy (Class H)	22,500	55,056	0.11%
China Southern Airlines (Class A)	3,000	3,447	0.01%
China Southern Airlines (Class H)	10,000	6,348	0.01%
China State Construction Engineering	13,340	10,875	0.02%
China Suntien Green Energy	10,000	6,066	0.01%
China Tower	246,000	29,655	0.06%
China TransInfo Technology	100	211	0.00%
China United Network Communications	14,200	8,259	0.02%
China Vanke (Class A)	2,500	7,968	0.02%
China Vanke (Class H)	11,800	30,417	0.06%
China Yangtze Power	7,000	24,055	0.05%
China Yuhua Education	10,000	2,167	0.00%
China Zhenhua Group Science & Technology	200	3,514	0.01%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Chinasoft International	16,000	15,882	0.03%
Chindata Group Holdings	554	2,837	0.01%
Chongqing Brewery	200	4,183	0.01%
Chongqing Changan Automobile	1,960	3,927	0.01%
Chongqing Fuling Zhacai Group	300	1,477	0.00%
Chongqing Zhifei Biological Products	600	9,935	0.02%
CIFI Ever Sunshine Services Group	4,000	7,171	0.01%
CIFI Holdings Group	19,337	12,623	0.03%
CITIC	40,000	44,629	0.09%
CITIC Securities (Class A)	5,750	22,175	0.04%
CITIC Securities (Class A) - Rights Issue	862	1,377	0.00%
CITIC Securities (Class H)	15,500	41,247	0.08%
CITIC Securities (Class H) - Rights Issue	2,325	918	0.00%
CNNC Hua Yuan Titanium Dioxide	600	952	0.00%
Contemporary Amperex Technology	800	74,322	0.15%
COSCO SHIPPING Development	2,600	1,202	0.00%
COSCO SHIPPING Energy Transportation	1,200	965	0.00%
COSCO SHIPPING Holdings (Class A)	5,230	13,217	0.03%
COSCO SHIPPING Holdings (Class H)	22,350	40,185	0.08%
Country Garden Holdings	46,849	38,392	0.08%
Country Garden Services Holdings	11,000	64,681	0.13%
CRRC (Class A)	27,700	25,274	0.05%
CRRC (Class H)	2,000	913	0.00%
CSC Financial	1,300	5,387	0.01%
CSPC Pharmaceutical Group	55,440	67,189	0.13%
Daan Gene	512	1,430	0.00%
Dada Nexus	346	3,778	0.01%
Dali Foods Group	27,000	15,582	0.03%
Daqo New Energy	353	14,162	0.03%
DaShenLin Pharmaceutical Group	240	1,392	0.00%
Dawning Information Industry	2,500	11,895	0.02%
DHC Software	700	782	0.00%
DiDi Global	1,743	6,292	0.01%
Do-Fluoride New Materials	300	1,949	0.00%
Dong-E-E-Jiao	200	1,188	0.00%
Dongfang Electric	1,100	2,957	0.01%
Dongfeng Motor Group	22,000	19,327	0.04%
Dongxing Securities	400	663	0.00%
Dongyue Group	9,000	10,884	0.02%
East Money Information	3,372	16,578	0.03%
Ecovacs Robotics	200	4,233	0.01%
ENN Energy Holdings	5,100	80,841	0.16%
ENN Natural Gas	600	1,624	0.00%
Eve Energy	670	9,797	0.02%
Everbright Securities	1,400	3,013	0.01%
Fangda Carbon New Material	1,225	1,842	0.00%
FAW Jiefang Group	600	882	0.00%
Fiberhome Telecommunication Technologies	2,200	5,639	0.01%
First Capital Securities	1,600	1,628	0.00%
Flat Glass Group (Class A)	1,500	11,485	0.02%
Flat Glass Group (Class H)	1,000	3,969	0.01%
Focus Media Information Technology	6,540	7,813	0.02%
Foshan Haitian Flavouring & Food	1,192	18,026	0.04%
Fosun International	14,500	16,420	0.03%
Founder Securities	2,900	3,342	0.01%
Foxconn Industrial Internet	1,700	2,961	0.01%
Fujian Sunner Development	300	995	0.00%
Fuyao Glass Industry Group (Class A)	600	4,476	0.01%
Fuyao Glass Industry Group (Class H)	4,000	21,494	0.04%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Ganfeng Lithium (Class A)	1,200	25,199	0.05%
Ganfeng Lithium (Class H)	800	12,558	0.03%
G-bits Network Technology	200	11,023	0.02%
GCL System Integration Technology	1,600	800	0.00%
GD Power Development	5,100	2,103	0.00%
GDS Holdings	519	22,774	0.05%
GEM	1,800	2,478	0.01%
Gemdale	1,600	3,261	0.01%
Genscript Biotech	8,000	25,290	0.05%
GF Securities (Class A)	1,200	3,913	0.01%
GF Securities (Class H)	10,600	18,325	0.04%
Giant Network Group	7,400	11,334	0.02%
Gigadevice Semiconductor Beijing	196	4,274	0.01%
Ginlong Technologies	100	3,683	0.01%
GoerTek	1,100	8,117	0.02%
GOME Retail Holdings	67,000	4,554	0.01%
Gotion High-tech	400	2,508	0.01%
Great Wall Motor (Class A)	900	5,638	0.01%
Great Wall Motor (Class H)	21,000	56,018	0.11%
Greenland Holdings	2,940	2,014	0.00%
Greentown China Holdings	6,000	9,880	0.02%
Greentown Service Group	8,000	8,782	0.02%
GRG Banking Equipment	900	1,607	0.00%
Guangdong Haid Group	500	5,632	0.01%
Guangdong Kinlong Hardware Products	100	2,497	0.01%
Guanghui Energy	2,200	1,990	0.00%
Guangzhou Automobile Group (Class H)	18,400	17,934	0.04%
Guangzhou Baiyunshan Pharmaceutical Holdings	500	2,281	0.01%
Guangzhou Haige Communications Group	400	579	0.00%
Guangzhou Kingmed Diagnostics Group	200	2,437	0.01%
Guangzhou R&F Properties	10,800	4,792	0.01%
Guangzhou Shiyuan Electronic Technology	200	2,386	0.01%
Guangzhou Tinci Materials Technology	340	5,022	0.01%
Guangzhou Yuexiu Financial Holdings Group	675	855	0.00%
Guolian Securities	500	1,148	0.00%
Guosen Securities	1,500	2,577	0.01%
Guotai Junan Securities	2,800	7,739	0.02%
Guoyuan Securities	1,950	2,192	0.00%
Haidilao International Holding	6,000	12,912	0.03%
Haier Smart Home (Class A)	1,500	6,502	0.01%
Haier Smart Home (Class H)	16,400	65,305	0.13%
Haitian International Holdings	4,000	10,439	0.02%
Haitong Securities (Class A)	2,100	3,779	0.01%
Haitong Securities (Class H)	23,600	21,156	0.04%
Hang Zhou Great Star Industrial	400	1,580	0.00%
Hangzhou First Applied Material	340	6,076	0.01%
Hangzhou Oxygen Plant Group	300	1,444	0.00%
Hangzhou Robam Appliances	300	1,621	0.00%
Hangzhou Silan Microelectronics	500	3,966	0.01%
Hangzhou Tigermed Consulting (Class A)	650	10,523	0.02%
Hangzhou Tigermed Consulting (Class H)	200	2,081	0.00%
Hansoh Pharmaceutical Group	10,000	20,571	0.04%
Hefei Meiya Optoelectronic Technology	300	1,576	0.00%
Heilongjiang Agriculture	600	1,249	0.00%
Hello Group	1,393	13,554	0.03%
Henan Shuanghui Investment & Development	800	3,737	0.01%
Hengan International Group	5,500	26,874	0.05%
Hengli Petrochemical	1,820	6,736	0.01%
HengTen Networks Group	16,000	4,884	0.01%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Hengtong Optic-electric	3,400	7,484	0.02%
Hengyi Petrochemical	1,120	1,773	0.00%
Hesteel	1,700	634	0.00%
Hithink RoyalFlush Information Network	200	3,921	0.01%
Hongfa Technology	300	3,004	0.01%
Hoshine Silicon Industry	200	3,292	0.01%
Hua Hong Semiconductor	3,000	14,428	0.03%
Huadian Power International (Class A)	2,100	1,379	0.00%
Huadong Medicine	640	3,672	0.01%
Huafon Chemical	1,500	2,215	0.00%
Huagong Tech	100	383	0.00%
Hualan Biological Engineering	550	2,175	0.00%
Huaneng Power International (Class A)	1,800	2,088	0.00%
Huaneng Power International (Class H)	24,000	12,619	0.03%
Huatai Securities (Class A)	3,300	8,836	0.02%
Huatai Securities (Class H)	7,800	13,804	0.03%
Huaxi Securities	400	567	0.00%
Huaxin Cement	500	1,459	0.00%
Huayu Automotive Systems	1,000	4,310	0.01%
Huazhu Group	1,244	49,163	0.10%
Hubei Xingfa Chemicals Group	400	1,871	0.00%
Huizhou Desay Sv Automotive	200	4,296	0.01%
Humanwell Healthcare Group	500	1,537	0.00%
Hunan Valin Steel	2,200	1,897	0.00%
Hundsun Technologies	804	7,382	0.02%
Hygeia Healthcare Holdings	2,000	8,990	0.02%
Iflytek	1,500	10,206	0.02%
I-Mab	225	5,681	0.01%
Imeik Technology Development	100	6,937	0.01%
Industrial & Commercial Bank of China (Class A)	44,300	32,363	0.06%
Industrial & Commercial Bank of China (Class H)	343,000	207,184	0.41%
Industrial Bank	6,600	21,604	0.04%
Industrial Securities	1,600	2,165	0.00%
Ingenic Semiconductor	200	3,414	0.01%
Inner Mongolia BaoTou Steel Union	16,300	5,980	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group	3,600	2,782	0.01%
Inner Mongolia Yili Industrial Group	1,900	11,340	0.02%
Inner Mongolia Yuan Xing Energy	1,200	1,618	0.00%
Innovent Biologics	7,000	29,355	0.06%
Inspur Electronic Information Industry	448	2,372	0.01%
Intco Medical Technology	150	1,243	0.00%
iQIYI	1,246	5,084	0.01%
JA Solar Technology	600	8,341	0.02%
Jafron Biomedical	290	2,146	0.00%
Jason Furniture Hangzhou	200	2,281	0.01%
JCET Group	600	2,526	0.01%
JD Health International	2,000	15,992	0.03%
JD.com	12,188	437,030	0.86%
Jiangsu Eastern Shenghong	1,100	2,892	0.01%
Jiangsu Expressway	6,000	6,256	0.01%
Jiangsu Hengli Hydraulic	444	5,337	0.01%
Jiangsu Hengrui Medicine	2,044	13,122	0.03%
Jiangsu King's Luck Brewery	400	3,193	0.01%
Jiangsu Yanghe Brewery Joint-Stock	500	12,256	0.02%
Jiangsu Yangnong Chemical	100	1,837	0.00%
Jiangsu Yoke Technology	100	1,033	0.00%
Jiangsu Yuyue Medical Equipment & Supply	300	1,402	0.00%
Jiangsu Zhongtian Technology	1,000	2,606	0.01%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Jiangxi Copper (Class A)	1,500	4,745	0.01%
Jiangxi Copper (Class H)	5,000	8,079	0.02%
Jiangxi Zhengbang Technology	800	1,110	0.00%
Jinke Properties Group	1,400	988	0.00%
Jinxin Fertility Group	8,000	7,961	0.02%
JiuGui Liquor	100	2,571	0.01%
Jiumaojiu International Holdings	4,000	8,557	0.02%
Joincare Pharmaceutical Group Industry	800	1,467	0.00%
Joinn Laboratories China	140	2,126	0.00%
Jointown Pharmaceutical Group	300	628	0.00%
Jonjee Hi-Tech Industrial And Commercial Holding	300	1,505	0.00%
Juwei Food	200	1,649	0.00%
Kanzhun	366	11,086	0.02%
KE Holdings	2,137	46,565	0.09%
Kingdee International Software Group	17,000	38,458	0.08%
Kingfa Sci & Tech	800	1,422	0.00%
Kingsoft	6,600	29,413	0.06%
Kingsoft Cloud Holdings	286	2,417	0.01%
Kuaishou Technology	3,300	37,221	0.07%
Kuang-Chi Technologies	700	2,190	0.00%
Kunlun Tech	1,600	4,703	0.01%
Kweichow Moutai	500	147,913	0.29%
KWG Group Holdings	7,000	3,806	0.01%
Lakala Payment	1,800	7,309	0.01%
Laobaixing Pharmacy Chain	140	933	0.00%
LB Group	700	2,655	0.01%
Lenovo Group	44,000	47,230	0.09%
Lens Technology	1,600	4,242	0.01%
Lepu Medical Technology Beijing	600	1,949	0.00%
Leyard Optoelectronic	1,000	1,422	0.00%
Li Auto	3,542	92,411	0.18%
Li Ning	15,000	144,949	0.29%
Lingyi iTech Guangdong	1,800	1,733	0.00%
Livzon Pharmaceutical Group	300	1,652	0.00%
Logan Group	8,000	4,976	0.01%
Longfor Group Holdings	12,000	71,561	0.14%
LONGi Green Energy Technology	1,880	20,663	0.04%
Luoyang Xinqianglian Slewing Bearing	100	2,653	0.01%
Luxi Chemical Group	600	1,324	0.00%
Luxshare Precision Industry	2,274	16,634	0.03%
Luzhou Laojiao	500	16,956	0.03%
Mango Excellent Media	670	3,651	0.01%
Maxscend Microelectronics	100	4,058	0.01%
Meinian Onehealth Healthcare Holdings	1,304	1,460	0.00%
Meituan	26,400	743,495	1.46%
Metallurgical Corp. of China	6,100	3,510	0.01%
Mianyang Fulin Precision	300	1,132	0.00%
Microport Scientific	3,700	10,558	0.02%
Ming Yang Smart Energy Group	600	2,404	0.01%
Ming Yuan Cloud Group Holdings	4,000	8,167	0.02%
Minth Group	6,000	27,470	0.05%
Montage Technology	185	2,066	0.00%
Muyuan Foods	1,708	14,617	0.03%
Nanjing King-Friend Biochemical Pharmaceutical	338	1,917	0.00%
Nanjing Securities	1,000	1,408	0.00%
NARI Technology	1,980	10,864	0.02%
National Silicon Industry Group	2,114	7,755	0.02%
NAURA Technology Group	200	8,873	0.02%
NavInfo	700	1,728	0.00%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
NetEase	12,165	241,348	0.47%
New China Life Insurance (Class A)	800	4,702	0.01%
New China Life Insurance (Class H)	4,900	13,919	0.03%
New Hope Liuhe	1,200	3,027	0.01%
New Oriental Education & Technology Group	9,036	12,922	0.03%
Ninestar	200	1,533	0.00%
Ningbo Joyson Electronic	400	1,146	0.00%
Ningbo Tuopu Group	300	2,540	0.01%
Ningxia Baofeng Energy Group	1,900	4,739	0.01%
NIO	8,926	218,776	0.43%
Noah Holdings	233	7,314	0.02%
Nongfu Spring	11,200	67,508	0.13%
North Industries Group Red Arrow	500	1,442	0.00%
Northeast Securities	1,600	2,125	0.00%
Offshore Oil Engineering	1,000	698	0.00%
OFILM Group	600	749	0.00%
Oppein Home Group	140	2,998	0.01%
Orient Securities	2,600	5,001	0.01%
Ovctek China	309	1,833	0.00%
Pangang Group Vanadium Titanium & Resources	3,700	2,129	0.00%
People's Insurance Group of China	113,000	35,650	0.07%
Perfect World	2,250	4,801	0.01%
PetroChina (Class A)	8,200	6,453	0.01%
PetroChina (Class H)	146,000	72,461	0.14%
PharmaBlock Sciences Nanjing	100	1,350	0.00%
Pharmaron Beijing (Class A)	300	5,561	0.01%
Pharmaron Beijing (Class H)	1,000	12,664	0.03%
PICC Property & Casualty	48,000	44,568	0.09%
Pinduoduo	2,851	170,604	0.34%
Ping An Bank	6,200	15,386	0.03%
Ping An Healthcare & Technology	2,700	8,553	0.02%
Ping An Insurance Group of China (Class A)	6,400	50,136	0.10%
Ping An Insurance Group of China (Class H)	39,000	304,596	0.60%
Poly Developments & Holdings Group	3,600	8,861	0.02%
Postal Savings Bank of China (Class H)	73,000	60,478	0.12%
Power Construction Corp. of China	6,200	8,417	0.02%
Powerlong Real Estate Holdings	7,000	3,887	0.01%
Proya Cosmetics	100	2,650	0.01%
Raytron Technology	129	1,276	0.00%
RiseSun Real Estate Development	700	489	0.00%
Riyue Heavy Industry	300	1,311	0.00%
RLX Technology	3,576	11,980	0.02%
Rongsheng Petrochemical	3,300	9,307	0.02%
SAIC Motor	2,400	7,021	0.01%
Sailun Group	900	1,638	0.00%
Sangfor Technologies	200	4,829	0.01%
Sany Heavy Equipment International Holdings	7,000	7,307	0.01%
Sany Heavy Industry	2,600	8,209	0.02%
Satellite Chemical	560	3,687	0.01%
SDIC Capital	912	1,072	0.00%
SDIC Power Holdings	2,600	4,076	0.01%
Sealand Securities	2,990	1,828	0.00%
Seazen Group	14,000	9,462	0.02%
Seazen Holdings	700	3,649	0.01%
SF Holding	1,600	15,890	0.03%
SG Micro	50	2,157	0.00%
Shaanxi Coal Industry	3,100	6,094	0.01%
Shandong Buchang Pharmaceuticals	200	621	0.00%
Shandong Gold Mining	2,848	8,372	0.02%



## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Shandong Gold Mining (Class H)	1,500	2,516	0.01%
Shandong Hualu Hengsheng Chemical	780	3,694	0.01%
Shandong Linglong Tyre	400	1,913	0.00%
Shandong Nanshan Aluminum	3,700	2,488	0.01%
Shandong Sun Paper Industry	1,000	1,743	0.00%
Shandong Weigao Group Medical Polymer	16,000	19,575	0.04%
Shanghai Bairun Investment Holding Group	280	1,905	0.00%
Shanghai Baosight Software (Class A)	390	3,300	0.01%
Shanghai Baosight Software (Class B)	4,600	21,114	0.04%
Shanghai Construction Group	2,100	1,083	0.00%
Shanghai Electric Group	5,700	3,825	0.01%
Shanghai Fosun Pharmaceutical Group (Class A)	600	4,000	0.01%
Shanghai Fosun Pharmaceutical Group (Class H)	4,000	16,005	0.03%
Shanghai Friendess Electronic Technology	22	1,086	0.00%
Shanghai International Airport	300	2,375	0.01%
Shanghai International Port Group	1,700	1,511	0.00%
Shanghai Jahwa United	200	1,269	0.00%
Shanghai Jinjiang International Hotels	400	3,527	0.01%
Shanghai Junshi Biosciences	107	992	0.00%
Shanghai Lingang Holdings	480	1,087	0.00%
Shanghai Lujiazui Finance & Trade Zone Development	45,100	41,357	0.08%
Shanghai M&G Stationery	300	2,576	0.01%
Shanghai Medicilon	23	1,284	0.00%
Shanghai Pharmaceuticals Holding (Class A)	2,000	5,920	0.01%
Shanghai Pharmaceuticals Holding (Class H)	2,600	5,062	0.01%
Shanghai Pudong Development Bank	9,900	13,053	0.03%
Shanghai Putailai New Energy Technology	240	5,354	0.01%
Shanghai RAAS Blood Products	1,600	1,688	0.00%
Shanghai Yuyuan Tourist Mart Group	1,500	2,171	0.00%
Shanghai Zhangjiang High-Tech Park Development	400	858	0.00%
Shanxi Coking Coal Energy Group	1,030	1,251	0.00%
Shanxi Lu'an Environmental Energy Development	900	1,706	0.00%
Shanxi Meijin Energy	1,300	2,713	0.01%
Shanxi Securities	830	769	0.00%
Shanxi Taigang Stainless Steel	1,500	1,597	0.00%
Shanxi Xinghuacun Fen Wine Factory	420	18,117	0.04%
Shenghe Resources Holding	500	1,280	0.00%
Shengyi Technology	700	2,145	0.00%
Shennan Circuits	140	2,594	0.01%
Shenwan Hongyuan Group	8,300	6,077	0.01%
Shenzhen Capchem Technology	200	2,964	0.01%
Shenzhen Energy Group	1,300	1,412	0.00%
Shenzhen Goodix Technology	100	1,389	0.00%
Shenzhen Inovance Technology	900	8,464	0.02%
Shenzhen Kaifa Technology	500	1,042	0.00%
Shenzhen Kangtai Biological Products	200	2,511	0.01%
Shenzhen Kedali Industry	100	2,410	0.01%
Shenzhen Mindray Bio-Medical Electronics	400	20,272	0.04%
Shenzhen MTC	1,600	1,076	0.00%
Shenzhen New Industries Biomedical Engineering	100	632	0.00%
Shenzhen Overseas Chinese Town	3,200	3,868	0.01%
Shenzhen Salubris Pharmaceuticals	400	1,474	0.00%
Shenzhen SC New Energy Technology	100	1,285	0.00%
Shenzhen Senior Technology Material	300	1,669	0.00%
Shenzhen Sunlord Electronics	200	1,051	0.00%
Shenzhen Sunway Communication	300	1,001	0.00%
Shenzhen Transsion Holdings	210	4,459	0.01%
Shenzhou International Group Holdings	5,400	99,100	0.20%
Shijiazhuang Yiling Pharmaceutical	560	1,828	0.00%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Shimao Services Holdings	4,000	3,175	0.01%
Sichuan Chuantou Energy	1,300	2,262	0.01%
Sichuan Hebang Biotechnology	2,700	1,486	0.00%
Sichuan Kelun Pharmaceutical	500	1,376	0.00%
Sichuan New Energy Power	400	1,264	0.00%
Sichuan Road & Bridge	1,500	2,516	0.01%
Sichuan Swellfun	200	3,092	0.01%
Sichuan Yahua Industrial Group	300	1,081	0.00%
Sieyuan Electric	200	1,427	0.00%
Silergy	540	70,475	0.14%
Sinolink Securities	1,200	1,949	0.00%
Sinoma Science & Technology	500	2,298	0.01%
Sinopec Shanghai Petrochemical	500	303	0.00%
Sinopharm Group	7,200	16,048	0.03%
Sinotrans	3,400	2,169	0.00%
Sinotruk Hong Kong	3,500	5,180	0.01%
Skshu Paint	140	2,333	0.01%
Smoores International Holdings	11,000	46,976	0.09%
Songcheng Performance Development	960	2,301	0.01%
SooChow Securities	1,183	1,452	0.00%
Southwest Securities	3,600	2,698	0.01%
StarPower Semiconductor	100	5,025	0.01%
Sunac China Holdings	20,000	24,546	0.05%
Sunac Services Holdings	6,000	6,779	0.01%
Sungrow Power Supply	500	8,935	0.02%
Sunny Optical Technology Group	4,600	117,809	0.23%
Sunwoda Electronic	600	3,308	0.01%
Suzhou Dongshan Precision Manufacturing	500	1,931	0.00%
Suzhou Maxwell Technologies	100	7,709	0.02%
Suzhou TA&A Ultra Clean Technology	200	2,063	0.00%
TAL Education Group	2,447	6,998	0.01%
Tangshan Jidong Cement	500	898	0.00%
TBEA	1,400	4,093	0.01%
TCL Technology Group	4,700	4,134	0.01%
Tencent Holdings	37,100	2,245,731	4.41%
Tencent Music Entertainment Group	4,131	25,530	0.05%
Thunder Software Technology	200	4,327	0.01%
Tianfeng Securities	2,200	1,286	0.00%
Tianjin 712 Communication & Broadcasting	200	1,121	0.00%
Tianjin Zhonghuan Semiconductor	1,100	7,398	0.02%
Tianma Microelectronics	300	559	0.00%
Tianshan Aluminum Group	1,400	1,806	0.00%
Tianshui Huatian Technology	800	1,431	0.00%
Tibet Summit Resources	300	1,335	0.00%
Tingyi Cayman Islands Holding	12,000	24,839	0.05%
Titan Wind Energy Suzhou	700	2,187	0.00%
Toly Bread	280	1,143	0.00%
Tongcheng Travel Holdings	8,800	17,989	0.04%
TongFu Microelectronics	400	1,092	0.00%
Tongkun Group	700	2,268	0.01%
Tongling Nonferrous Metals Group	3,200	1,681	0.00%
Tongwei	1,500	8,783	0.02%
Topchoice Medical	100	2,328	0.01%
Topsec Technologies Group	200	478	0.00%
Topsports International Holdings	8,000	7,182	0.01%
Transfar Zhilian	1,200	1,447	0.00%
TravelSky Technology	5,000	9,349	0.02%
Trip.com Group	3,397	90,394	0.18%
Tsingtao Brewery (Class A)	700	10,119	0.02%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Tsingtao Brewery (Class H)	4,000	35,909	0.07%
Unigroup Guoxin Microelectronics	200	6,725	0.01%
Uni-President China Holdings	6,000	5,656	0.01%
Unisplendour	840	2,775	0.01%
Universal Scientific Industrial Shanghai	500	1,079	0.00%
Venus MedTech Hangzhou	1,000	3,854	0.01%
Vipshop Holdings	2,610	24,299	0.05%
Vnet Group	574	5,694	0.01%
Walvax Biotechnology	500	3,778	0.01%
Wanhua Chemical Group	1,100	15,581	0.03%
Want Want China Holdings	41,000	40,119	0.08%
Weibo	469	16,251	0.03%
Weichai Power (Class A)	900	2,187	0.00%
Weichai Power (Class H)	19,000	34,211	0.07%
Weihai Guangwei Composites	200	2,255	0.01%
Weimob	13,000	9,670	0.02%
Wens Foodstuffs Group	1,920	6,065	0.01%
Western Securities	1,100	1,311	0.00%
Western Superconducting Technologies	78	990	0.00%
Westone Information Industry	300	1,901	0.00%
Will Semiconductor Shanghai	300	11,955	0.02%
Wingtech Technology	400	6,710	0.01%
Winning Health Technology Group	780	1,407	0.00%
Wuchan Zhongda Group	2,000	1,652	0.00%
Wuhan Guide Infrared	714	2,352	0.01%
Wuhu Sanqi Interactive Entertainment Network Technology Group	2,500	9,735	0.02%
Wuhu Token Science	600	960	0.00%
Wuliangye Yibin	1,300	40,430	0.08%
WUS Printed Circuit Kunshan	550	1,489	0.00%
WuXi AppTec (Class A)	504	8,281	0.02%
WuXi AppTec (Class H)	2,584	36,883	0.07%
Wuxi Biologics Cayman	23,500	228,896	0.45%
Wuxi Lead Intelligent Equipment	320	3,605	0.01%
Wuxi Shangji Automation	100	1,975	0.00%
XCMG Construction Machinery	2,200	1,945	0.00%
Xiamen C&D	100	147	0.00%
Xiamen Faratronic	100	3,077	0.01%
Xiamen Intretech	270	1,270	0.00%
Xiamen Tungsten	600	1,834	0.00%
Xiaomi	94,200	198,124	0.39%
Xinjiang Goldwind Science & Technology (Class A)	1,900	4,447	0.01%
Xinjiang Goldwind Science & Technology (Class H)	3,684	6,378	0.01%
Xinjiang Zhongtai Chemical#	700	1,172	0.00%
Xinyi Solar Holdings	29,000	46,117	0.09%
XPeng	2,485	87,199	0.17%
Yadea Group Holdings	10,000	14,184	0.03%
Yantai Eddie Precision Machinery	280	1,314	0.00%
Yantai Jereh Oilfield Services Group	300	1,948	0.00%
Yanzhou Coal Mining (Class A)	1,000	3,623	0.01%
Yanzhou Coal Mining (Class H)	12,000	25,300	0.05%
Yealink Network Technology	300	3,683	0.01%
Yifeng Pharmacy Chain	182	1,408	0.00%
Yihai International Holding	3,000	12,754	0.03%
Yihai Kerry Arawana Holdings	400	3,576	0.01%
Yintai Gold	840	1,080	0.00%
Yonghui Superstores	2,900	1,764	0.00%
YongXing Special Materials Technology	100	1,871	0.00%
Yonyou Network Technology	1,940	10,617	0.02%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>China 29.39% (31 January 2021: 36.96%) (continued)</b>			
Youngor Group	1,000	1,044	0.00%
Youngy	100	1,448	0.00%
YTO Express Group	800	2,020	0.00%
Yuan Longping High-tech Agriculture	400	1,164	0.00%
Yum China Holdings	2,816	135,647	0.27%
Yunda Holding	920	2,825	0.01%
Yunnan Aluminium	1,100	1,861	0.00%
Yunnan Baiyao Group	400	5,661	0.01%
Yunnan Energy New Material	300	11,950	0.02%
Yunnan Tin	300	941	0.00%
Zai Lab	469	23,295	0.05%
Zhangzhou Pientzehuang Pharmaceutical	200	11,201	0.02%
Zhefu Holding Group	1,600	1,503	0.00%
Zhejiang Century Huatong Group	10,380	11,049	0.02%
Zhejiang China Commodities City Group	1,800	1,267	0.00%
Zhejiang Chint Electrics	800	5,957	0.01%
Zhejiang Dahua Technology	1,100	3,290	0.01%
Zhejiang Dingli Machinery	140	1,604	0.00%
Zhejiang Expressway	10,000	8,567	0.02%
Zhejiang HangKe Technology Co.	124	1,692	0.00%
Zhejiang Huahai Pharmaceutical	440	1,448	0.00%
Zhejiang Huayou Cobalt	400	6,169	0.01%
Zhejiang Jingsheng Mechanical & Electrical	400	3,593	0.01%
Zhejiang Jiuzhou Pharmaceutical	300	2,046	0.00%
Zhejiang Juhua	1,200	2,427	0.01%
Zhejiang Longsheng Group	600	1,170	0.00%
Zhejiang NHU	960	4,517	0.01%
Zhejiang Sanhua Intelligent Controls	1,040	3,116	0.01%
Zhejiang Semir Garment	800	875	0.00%
Zhejiang Supor	200	1,621	0.00%
Zhejiang Weiming Environment Protection	200	966	0.00%
Zhejiang Weixing New Building Materials	600	2,126	0.00%
Zhejiang Wolwo Bio-Pharmaceutical	200	1,444	0.00%
Zhejiang Yongtai Technology	300	1,517	0.00%
Zheshang Securities	1,100	2,126	0.00%
ZhongAn Online P&C Insurance	2,600	8,869	0.02%
Zhongji Innolight	200	1,123	0.00%
Zhongsheng Group Holdings	3,500	26,774	0.05%
Zhongtai Securities	2,500	3,402	0.01%
Zhuzhou CRRC Times Electric	3,200	16,744	0.03%
Zhuzhou Hongda Electronics	100	1,310	0.00%
Zhuzhou Kibing Group	900	2,225	0.01%
Zibo Qixiang Tengda Chemical	900	1,301	0.00%
Zijin Mining Group (Class A)	1,400	2,142	0.00%
Zijin Mining Group (Class H)	48,000	61,312	0.12%
Zoomlion Heavy Industry Science & Technology (Class A)	10,200	6,645	0.01%
Zoomlion Heavy Industry Science & Technology (Class H)	1,000	1,105	0.00%
ZTE (Class A)	1,200	5,670	0.01%
ZTE (Class H)	8,600	23,106	0.05%
ZTO Express Cayman	2,900	87,116	0.17%
<b>Total China</b>		<b>14,954,199</b>	<b>29.39%</b>
<b>Colombia 0.18% (31 January 2021: 0.16%)</b>			
Bancolombia	2,492	24,971	0.05%
Bancolombia - Preference Shares	2,742	24,512	0.05%
Ecopetrol	29,632	21,837	0.04%
Grupo de Inversiones Suramericana	722	4,991	0.01%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Colombia 0.18% (31 January 2021: 0.16%) (continued)</b>			
Interconexión Eléctrica ESP	2,392	14,320	0.03%
<b>Total Colombia</b>		<b>90,631</b>	<b>0.18%</b>
<b>Cyprus 0.10% (31 January 2021: 0.06%)</b>			
TCS Group Holding	724	51,643	0.10%
<b>Czech Republic 0.14% (31 January 2021: 0.10%)</b>			
CEZ	998	36,964	0.07%
Komerční Banka	483	21,343	0.04%
Moneta Money Bank	2,742	11,819	0.03%
<b>Total Czech Republic</b>		<b>70,126</b>	<b>0.14%</b>
<b>Egypt 0.08% (31 January 2021: 0.09%)</b>			
Commercial International Bank EgyptE	10,726	35,052	0.07%
Eastern	7,464	4,937	0.01%
Fawry for Banking & Payment Technology ServicesE	2,010	1,264	0.00%
<b>Total Egypt</b>		<b>41,253</b>	<b>0.08%</b>
<b>Greece 0.20% (31 January 2021: 0.09%)</b>			
Alpha Services & Holdings	12,702	18,938	0.04%
Eurobank Ergasias Services & Holdings	14,592	16,390	0.03%
Hellenic Telecommunications Organization	1,341	25,954	0.05%
Jumbo	803	11,882	0.02%
OPAP	1,233	18,217	0.04%
Public Power	1,262	12,195	0.02%
<b>Total Greece</b>		<b>103,576</b>	<b>0.20%</b>
<b>Hong Kong 1.99% (31 January 2021: 2.26%)</b>			
Alibaba Health Information Technology	24,000	17,944	0.03%
Alibaba Pictures Group	130,000	14,671	0.03%
Beijing Enterprises Holdings	4,500	15,293	0.03%
Beijing Enterprises Water Group	50,000	19,429	0.04%
Bosideng International Holdings	20,000	9,721	0.02%
China Education Group Holdings	5,000	4,360	0.01%
China Everbright Environment Group	24,222	17,893	0.03%
China Gas Holdings	18,800	31,922	0.06%
China Jinmao Holdings Group	38,000	13,792	0.03%
China Mengniu Dairy	21,000	123,885	0.24%
China Merchants Port Holdings	8,378	15,429	0.03%
China Overseas Land & Investment	28,000	82,411	0.16%
China Overseas Property Holdings	15,000	17,332	0.03%
China Power International Development	32,845	16,217	0.03%
China Resources Beer Holdings	10,000	74,446	0.15%
China Resources Cement Holdings	16,000	13,748	0.03%
China Resources Gas Group	6,000	30,009	0.06%
China Resources Land	20,000	96,312	0.19%
China Resources Power Holdings	12,000	29,117	0.06%
China State Construction International Holdings	18,000	21,191	0.04%
China Taiping Insurance Holdings	9,000	12,673	0.02%
China Traditional Chinese Medicine Holdings	20,000	11,619	0.02%
China Youzan	92,000	3,540	0.01%
COSCO SHIPPING Ports	8,917	7,090	0.01%
Far East Horizon	10,000	8,554	0.02%
Geely Automobile Holdings	40,000	85,360	0.17%
Guangdong Investment	22,000	31,374	0.06%
Hopson Development Holdings	4,400	9,187	0.02%
Huabao International Holdings	5,000	3,072	0.01%
Hutchmed China	478	13,021	0.03%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Hong Kong 1.99% (31 January 2021: 2.26%) (continued)</b>			
Kingboard Holdings	4,000	19,262	0.04%
Kingboard Laminates Holdings	5,500	9,353	0.02%
Kunlun Energy	22,000	22,684	0.04%
Lee & Man Paper Manufacturing	7,000	4,776	0.01%
Nine Dragons Paper Holdings	9,000	8,957	0.02%
Shenzhen International Holdings	6,192	6,265	0.01%
Shimao Group Holdings	7,000	5,135	0.01%
Sino Biopharmaceutical	65,750	45,196	0.09%
Sun Art Retail Group	12,000	4,371	0.01%
Vinda International Holdings	2,000	5,361	0.01%
Wharf Holdings	8,000	27,291	0.05%
Yuexiu Property	6,400	6,484	0.01%
<b>Total Hong Kong</b>		<b>1,015,747</b>	<b>1.99%</b>
<b>Hungary 0.24% (31 January 2021: 0.20%)</b>			
MOL Hungarian Oil & Gas	2,632	22,796	0.04%
OTP Bank	1,384	79,768	0.16%
Richter Gedeon	734	19,280	0.04%
<b>Total Hungary</b>		<b>121,844</b>	<b>0.24%</b>
<b>India 12.21% (31 January 2021: 8.69%)</b>			
ACC	466	14,244	0.03%
Adani Enterprises	1,720	39,466	0.08%
Adani Green Energy	2,531	63,565	0.13%
Adani Ports & Special Economic Zone	3,426	32,941	0.06%
Adani Total Gas	1,742	42,925	0.08%
Adani Transmission	1,898	50,330	0.10%
Ambuja Cements	4,654	22,761	0.04%
Apollo Hospitals Enterprise	648	38,645	0.08%
Asian Paints	2,480	105,019	0.21%
Aurobindo Pharma	1,906	16,201	0.03%
Avenue Supermarts	1,101	60,611	0.12%
Axis Bank	14,536	150,381	0.30%
Bajaj Auto	560	26,642	0.05%
Bajaj Finance	1,782	167,214	0.33%
Bajaj Finserv	258	54,302	0.11%
Balkrishna Industries	922	28,826	0.06%
Bandhan Bank	3,736	15,791	0.03%
Berger Paints India	2,423	23,507	0.05%
Bharat Electronics	7,534	21,192	0.04%
Bharat Forge	1,176	11,599	0.02%
Bharat Petroleum	5,883	31,298	0.06%
Bharti Airtel	15,721	153,697	0.30%
Biocon	2,211	10,881	0.02%
Britannia Industries	683	32,439	0.06%
Cholamandalam Investment & Finance	2,634	22,416	0.04%
Cipla	2,854	36,142	0.07%
Coal India	8,780	18,761	0.04%
Colgate-Palmolive India	682	13,008	0.03%
Container Corporation Of India	1,533	13,271	0.03%
Dabur India	5,100	36,769	0.07%
Divi's Laboratories	770	41,594	0.08%
DLF	3,913	20,550	0.04%
Dr Reddy's Laboratories	720	41,457	0.08%
Eicher Motors	797	28,186	0.06%
GAIL India	9,091	17,543	0.03%
Godrej Consumer Products	2,643	31,487	0.06%
Godrej Properties	711	16,378	0.03%
Grasim Industries	1,565	36,215	0.07%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>India 12.21% (31 January 2021: 8.69%) (continued)</b>			
Havells India	1,504	23,934	0.05%
HCL Technologies	6,937	102,155	0.20%
HDFC Asset Management	663	19,564	0.04%
HDFC Life Insurance	5,859	48,915	0.10%
Hero MotoCorp	695	25,277	0.05%
Hindalco Industries	10,713	70,303	0.14%
Hindustan Petroleum	3,934	16,580	0.03%
Hindustan Unilever	5,417	165,230	0.32%
Housing Development Finance	11,224	378,876	0.74%
ICICI Bank	33,202	350,763	0.69%
ICICI Lombard General Insurance	1,288	23,560	0.05%
ICICI Prudential Life Insurance	2,128	16,001	0.03%
Indian Oil	13,706	22,996	0.05%
Indian Railway Catering & Tourism	1,404	16,349	0.03%
Indraprastha Gas	1,568	8,258	0.02%
Indus Towers	3,863	13,097	0.03%
Info Edge India	509	33,518	0.07%
Infosys	21,935	510,526	1.00%
InterGlobe Aviation	592	14,738	0.03%
ITC	19,752	58,232	0.11%
JSW Steel	5,229	44,174	0.09%
Jubilant Foodworks	484	22,046	0.04%
Kotak Mahindra Bank	3,528	87,861	0.17%
Larsen & Toubro	4,403	112,815	0.22%
Larsen & Toubro Infotech	309	25,985	0.05%
Lupin	1,394	16,989	0.03%
Mahindra & Mahindra	5,371	63,626	0.13%
Marico	3,445	22,351	0.04%
Maruti Suzuki India	864	99,399	0.20%
Mindtree	350	18,949	0.04%
Motherson Sumi Systems	7,403	17,857	0.04%
Motherson Sumi Wiring India <sup>#</sup>	7,403	3,953	0.01%
Mphasis	421	17,501	0.03%
MRF	21	20,251	0.04%
Muthoot Finance	642	12,548	0.02%
Nestle India	227	56,217	0.11%
NTPC	30,593	58,134	0.11%
Oil & Natural Gas	16,899	39,064	0.08%
Page Industries	44	25,018	0.05%
Petronet LNG	4,489	12,879	0.03%
PI Industries	502	16,414	0.03%
Pidilite Industries	1,053	34,642	0.07%
Piramal Enterprises	605	19,338	0.04%
Power Grid Corporation of India	19,181	55,444	0.11%
Reliance Industries	18,494	590,849	1.16%
SBI Cards & Payment Services	1,406	16,579	0.03%
SBI Life Insurance	2,853	47,295	0.09%
Shree Cement	62	20,140	0.04%
Shriram Transport Finance	1,228	20,280	0.04%
Siemens	506	15,755	0.03%
SRF	999	32,170	0.06%
State Bank of India	11,779	84,922	0.17%
Sun Pharmaceutical Industries	5,139	57,376	0.11%
Tata Consultancy Services	5,874	294,627	0.58%
Tata Consumer Products	3,509	34,170	0.07%
Tata Motors	11,151	77,316	0.15%
Tata Power	8,235	27,164	0.05%
Tata Steel	4,624	67,223	0.13%
Tech Mahindra	4,087	81,222	0.16%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>India 12.21% (31 January 2021: 8.69%) (continued)</b>			
Titan	2,343	74,037	0.15%
Torrent Pharmaceuticals	419	14,958	0.03%
Trent	1,441	19,851	0.04%
UltraTech Cement	628	60,744	0.12%
United Spirits	1,705	19,762	0.04%
UPL	2,837	29,658	0.06%
Vedanta	7,228	31,189	0.06%
Wipro	8,252	63,292	0.12%
Yes Bank	63,260	11,275	0.02%
Zomato	8,309	10,071	0.02%
<b>Total India</b>		<b>6,212,506</b>	<b>12.21%</b>
<b>Indonesia 1.47% (31 January 2021: 1.26%)</b>			
Adaro Energy	85,000	13,239	0.03%
Aneka Tambang Tbk	49,000	6,030	0.01%
Astra International	129,500	49,299	0.10%
Bank Central Asia	356,200	188,849	0.37%
Bank Mandiri	121,200	62,993	0.12%
Bank Negara Indonesia	56,200	28,624	0.06%
Bank Rakyat Indonesia	458,418	129,729	0.25%
Barito Pacific	170,100	10,526	0.02%
Charoen Pokphand Indonesia	41,600	18,223	0.04%
Gudang Garam	2,500	5,323	0.01%
Indah Kiat Pulp & Paper	16,200	8,561	0.02%
Indocement Tunggul Prakarsa	10,000	7,614	0.01%
Indofood CBP Sukses Makmur	16,000	9,706	0.02%
Indofood Sukses Makmur	28,100	12,358	0.02%
Kalbe Farma	134,200	15,303	0.03%
Merdeka Copper Gold	78,000	19,741	0.04%
Sarana Menara Nusantara	131,300	9,358	0.02%
Semen Indonesia	17,200	8,043	0.02%
Telkom Indonesia	323,500	94,247	0.19%
Tower Bersama Infrastructure	43,400	8,691	0.02%
Unilever Indonesia	63,400	17,765	0.03%
United Tractors	14,000	22,511	0.04%
<b>Total Indonesia</b>		<b>746,733</b>	<b>1.47%</b>
<b>Kuwait 0.62% (31 January 2021: 0.49%)</b>			
Agility Public Warehousing	7,155	23,716	0.05%
Boubyan Bank	8,496	22,607	0.04%
Kuwait Finance House	29,398	87,932	0.17%
Mabane	3,150	8,580	0.02%
Mobile Telecommunications	12,602	24,921	0.05%
National Bank of Kuwait	43,308	148,125	0.29%
<b>Total Kuwait</b>		<b>315,881</b>	<b>0.62%</b>
<b>Luxembourg 0.06% (31 January 2021: 0.03%)</b>			
Reinet Investments	1,465	28,835	0.06%
<b>Malaysia 1.33% (31 January 2021: 1.37%)</b>			
AMMB Holdings	12,600	9,814	0.02%
Axiata Group	16,284	14,473	0.03%
CIMB Group Holdings	41,316	51,330	0.10%
Dialog Group	23,300	14,251	0.03%
DiGi.Com	18,200	16,524	0.03%
Fraser & Neave Holdings	700	4,131	0.01%
Genting	19,300	20,151	0.04%
Genting Malaysia	28,700	18,720	0.04%



## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Malaysia 1.33% (31 January 2021: 1.37%) (continued)</b>			
HAP Seng Consolidated	3,100	5,629	0.01%
Hartalega Holdings	9,100	12,784	0.03%
Hong Leong Bank	3,800	17,613	0.03%
Hong Leong Financial Group	1,100	4,783	0.01%
IHH Healthcare	10,300	15,873	0.03%
Inari Amertron	14,500	11,432	0.02%
IOI	14,100	12,768	0.02%
Kuala Lumpur Kepong	2,633	13,588	0.03%
Malayan Banking	29,788	58,857	0.12%
Malaysia Airports Holdings	7,100	9,669	0.02%
Maxis	13,900	14,048	0.03%
MISC	11,800	19,622	0.04%
Nestle Malaysia	400	12,615	0.02%
Petronas Chemicals Group	15,600	33,134	0.06%
Petronas Dagangan	1,900	8,807	0.02%
Petronas Gas	4,700	19,067	0.04%
PPB Group	4,240	16,087	0.03%
Press Metal Aluminium Holdings	20,800	30,612	0.06%
Public Bank	96,200	96,763	0.19%
QL Resources	13,850	16,446	0.03%
RHB Bank	11,939	15,860	0.03%
Sime Darby	12,500	6,421	0.01%
Sime Darby Plantation	9,649	8,138	0.02%
Telekom Malaysia	14,800	17,892	0.04%
Tenaga Nasional	12,800	28,013	0.05%
Top Glove	29,900	15,216	0.03%
Westports Holdings	4,400	4,037	0.01%
<b>Total Malaysia</b>		<b>675,168</b>	<b>1.33%</b>
<b>Mexico 1.89% (31 January 2021: 1.55%)</b>			
Alfa	26,900	19,554	0.04%
America Movil	226,000	212,439	0.42%
Arca Continental	2,400	14,181	0.03%
Becle	2,900	7,000	0.01%
Cemex	103,700	63,278	0.12%
Coca-Cola Femsa	3,145	16,490	0.03%
Fomento Economico Mexicano	12,500	93,951	0.18%
Gruma	1,290	16,855	0.03%
Grupo Aeroportuario del Pacifico	2,400	32,963	0.06%
Grupo Aeroportuario del Sureste	1,205	24,374	0.05%
Grupo Bimbo	9,100	28,465	0.06%
Grupo Carso	3,600	10,058	0.02%
Grupo Financiero Banorte	16,500	104,470	0.21%
Grupo Financiero Inbursa	18,300	26,366	0.05%
Grupo Mexico	20,700	88,809	0.17%
Grupo TelevisaB	15,600	31,761	0.06%
Industrias Penoles	845	9,043	0.02%
Kimberly-Clark de Mexico	9,100	13,133	0.03%
Megacable Holdings	700	2,252	0.00%
Orbia Advance	6,000	13,997	0.03%
Promotora y Operadora de Infraestructura	1,130	8,235	0.02%
Telesites	8,000	8,438	0.02%
Wal-Mart de Mexico	33,800	114,811	0.23%
<b>Total Mexico</b>		<b>960,923</b>	<b>1.89%</b>
<b>Peru 0.22% (31 January 2021: 0.22%)</b>			
Compania de Minas Buenaventura	1,203	9,744	0.02%
Credicorp	396	56,715	0.11%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Peru 0.22% (31 January 2021: 0.22%) (continued)</b>			
Southern Copper	701	44,787	0.09%
<b>Total Peru</b>		<b>111,246</b>	<b>0.22%</b>
<b>Philippines 0.73% (31 January 2021: 0.65%)</b>			
Aboitiz Equity Ventures	13,020	16,092	0.03%
AC Energy	44,600	8,347	0.02%
Ayala	1,700	29,014	0.06%
Ayala Land	49,000	34,509	0.07%
Bank of the Philippine Islands	14,048	27,035	0.05%
BDO Unibank	15,060	39,884	0.08%
Globe Telecom	155	9,457	0.02%
GT Capital Holdings	447	4,998	0.01%
International Container Terminal Services	6,310	24,757	0.05%
JG Summit Holdings	17,647	21,637	0.04%
Jollibee Foods	2,710	12,759	0.02%
Manila Electric	1,340	8,806	0.02%
Metro Pacific Investments	65,400	4,940	0.01%
Metropolitan Bank & Trust	11,405	13,178	0.03%
Monde Nissin	42,800	13,753	0.03%
PLDT	500	17,989	0.04%
SM Investments	1,450	26,995	0.05%
SM Prime Holdings	62,900	43,311	0.08%
Universal Robina	5,160	12,856	0.02%
<b>Total Philippines</b>		<b>370,317</b>	<b>0.73%</b>
<b>Poland 0.76% (31 January 2021: 0.63%)</b>			
Allegro.eu	2,021	18,561	0.04%
Bank Polska Kasa Opieki	1,067	35,315	0.07%
CD Projekt	474	20,847	0.04%
Cyfrowy Polsat	1,713	13,163	0.03%
Dino Polska	286	21,936	0.04%
KGHM Polska Miedz	1,032	35,177	0.07%
LPP	7	27,169	0.05%
mBank	133	15,113	0.03%
Orange Polska	8,666	16,722	0.03%
PGE Polska Grupa Energetyczna	4,919	9,192	0.02%
Polski Koncern Naftowy ORLEN	2,126	36,870	0.07%
Polskie Gornictwo Naftowe i Gazownictwo	14,357	18,642	0.04%
Powszechna Kasa Oszczednosci Bank Polski	5,850	68,074	0.13%
Powszechny Zaklad Ubezpieczen	3,499	30,939	0.06%
Santander Bank Polska	209	17,873	0.04%
<b>Total Poland</b>		<b>385,593</b>	<b>0.76%</b>
<b>Qatar 0.81% (31 January 2021: 0.69%)</b>			
Barwa Real Estate	9,920	9,141	0.02%
Commercial Bank	11,576	22,732	0.04%
Industries Qatar	8,859	40,949	0.08%
Masraf Al Rayan	26,921	36,341	0.07%
Mesaieed Petrochemical Holding	57,260	38,294	0.07%
Ooredoo	3,921	7,829	0.02%
Qatar Electricity & Water	2,592	12,686	0.02%
Qatar Fuel	2,769	14,449	0.03%
Qatar Gas Transport	13,431	13,317	0.03%
Qatar International Islamic Bank	5,614	15,419	0.03%
Qatar Islamic Bank	6,558	35,303	0.07%
Qatar National Bank	28,016	168,050	0.33%
<b>Total Qatar</b>		<b>414,510</b>	<b>0.81%</b>

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Romania 0.03% (31 January 2021: 0.03%)</b>			
NEPI Rockcastle	2,704	18,307	0.03%
<b>Russia 3.14% (31 January 2021: 2.69%)</b>			
Alrosa	15,600	22,732	0.05%
Gazprom	75,100	321,188	0.63%
Inter RAO	391,400	19,525	0.04%
LUKOIL	2,683	236,685	0.47%
Magnit	2,120	27,772	0.06%
MMC Norilsk Nickel	413	115,763	0.23%
Mobile TeleSystems	2,651	20,254	0.04%
Moscow Exchange MICEX-RTS	16,960	31,715	0.06%
Novatek	599	125,730	0.25%
Novolipetsk Steel	9,810	26,963	0.05%
Ozon Holdings	313	6,026	0.01%
PhosAgro	866	17,407	0.03%
Polymetal International	2,040	29,054	0.06%
Polyus	201	31,398	0.06%
Rosneft Oil	7,710	57,050	0.11%
Sberbank of Russia	70,920	242,301	0.48%
Severstal	1,232	23,886	0.05%
Surgutneftegas	56,600	26,477	0.05%
Surgutneftegas - Preference Shares	32,600	15,713	0.03%
Tatneft	8,902	56,919	0.11%
United Co. RUSAL International	18,120	16,884	0.03%
VK	815	6,403	0.01%
VTB Bank	21,060,000	11,768	0.02%
X5 Retail Group	730	16,351	0.03%
Yandex	1,969	92,893	0.18%
<b>Total Russia</b>		<b>1,598,857</b>	<b>3.14%</b>
<b>Saudi Arabia 3.52% (31 January 2021: 2.37%)</b>			
Abdullah Al Othaim Markets	301	8,504	0.02%
Advanced Petrochemical	597	11,918	0.02%
Al Rajhi Bank	7,519	297,000	0.58%
Alinma Bank	5,671	45,269	0.09%
Almarai	1,625	21,266	0.04%
Arab National Bank	3,538	26,121	0.05%
Bank AlBilad	3,135	46,458	0.09%
Bank Al-Jazira	2,747	16,928	0.03%
Banque Saudi Fransi	4,391	61,209	0.12%
Bupa Arabia for Cooperative Insurance	367	14,536	0.03%
Co. for Cooperative Insurance	395	8,170	0.02%
Dar Al Arkan Real Estate Development	2,713	7,448	0.01%
Dr Sulaiman Al Habib Medical Services Group	288	12,666	0.03%
Emaar Economic City	2,042	7,021	0.01%
Etihad Etisalat	3,195	27,718	0.05%
Jarir Marketing	472	25,337	0.05%
Mobile Telecommunications Saudi Arabia	2,258	8,052	0.02%
Mouwasat Medical Services	290	15,335	0.03%
National Industrialization	2,301	13,909	0.03%
National Petrochemical	733	8,264	0.02%
Rabigh Refining & Petrochemical	1,155	7,462	0.02%
Riyad Bank	8,068	73,113	0.14%
SABIC Agri-Nutrients	1,258	56,665	0.11%
Sahara International Petrochemical	2,061	23,621	0.05%
Saudi Arabian Mining	2,635	64,542	0.13%
Saudi Arabian Oil	13,790	137,279	0.27%
Saudi Basic Industries	5,652	187,702	0.37%
Saudi British Bank	5,323	56,892	0.11%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Saudi Arabia 3.52% (31 January 2021: 2.37%) (continued)</b>			
Saudi Cement	426	6,358	0.01%
Saudi Electricity	4,631	32,401	0.06%
Saudi Industrial Investment Group	1,160	10,512	0.02%
Saudi Kayan Petrochemical	4,749	24,809	0.05%
Saudi National Bank	13,734	270,148	0.53%
Saudi Telecom	3,632	113,648	0.22%
Savola Group	1,679	15,260	0.03%
Yanbu National Petrochemical	1,539	27,811	0.06%
<b>Total Saudi Arabia</b>		<b>1,791,352</b>	<b>3.52%</b>
<b>Singapore 0.06% (31 January 2021: 0.02%)</b>			
BOC Aviation	1,200	10,034	0.02%
JOYY	437	22,095	0.04%
<b>Total Singapore</b>		<b>32,129</b>	<b>0.06%</b>
<b>South Africa 3.23% (31 January 2021: 3.29%)</b>			
Absa Group	4,313	47,362	0.09%
African Rainbow Minerals	664	9,778	0.02%
Anglo American Platinum	364	43,653	0.09%
AngloGold Ashanti	2,497	46,308	0.09%
Aspen Pharmacare Holdings	2,693	36,020	0.07%
Bid	2,296	49,176	0.10%
Bidvest Group	1,602	19,437	0.04%
Capitec Bank Holdings	542	70,706	0.14%
Clicks Group	1,595	30,428	0.06%
Discovery	2,820	28,360	0.06%
Exxaro Resources	1,570	16,853	0.03%
FirstRand	32,052	127,856	0.25%
Gold Fields	5,935	61,917	0.12%
Harmony Gold Mining	2,929	10,446	0.02%
Impala Platinum Holdings	5,375	81,348	0.16%
Kumba Iron Ore	381	13,316	0.03%
Mr Price Group	1,596	21,031	0.04%
MTN Group	10,747	133,466	0.26%
MultiChoice Group	2,557	20,668	0.04%
Naspers	1,404	223,447	0.44%
Nedbank Group	2,665	32,821	0.06%
Northam Platinum Holdings	2,107	27,643	0.05%
Old Mutual	31,236	27,844	0.06%
Pepkor Holdings	9,217	13,471	0.03%
Rand Merchant Investment Holdings	4,959	15,560	0.03%
Remgro	2,843	24,378	0.05%
Sanlam	11,297	45,896	0.09%
Sasol	3,751	83,632	0.16%
Shoprite Holdings	3,139	42,613	0.08%
Sibanye Stillwater	16,766	61,266	0.12%
SPAR Group	1,153	12,570	0.03%
Standard Bank Group	8,626	83,310	0.16%
Tiger Brands	2,138	25,328	0.05%
Vodacom Group	3,744	35,535	0.07%
Woolworths Holdings	5,479	18,725	0.04%
<b>Total South Africa</b>		<b>1,642,168</b>	<b>3.23%</b>
<b>South Korea 11.45% (31 January 2021: 12.95%)</b>			
Alteogen	139	5,535	0.01%
Amorepacific	241	30,987	0.06%
Amorepacific Group	187	6,329	0.01%
BGF Retail	37	4,972	0.01%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>South Korea 11.45% (31 January 2021: 12.95%) (continued)</b>			
Celltrion	661	82,796	0.16%
Celltrion Healthcare	528	27,375	0.05%
Celltrion Pharm	96	6,578	0.01%
Cheil Worldwide	282	5,135	0.01%
CJ	70	4,611	0.01%
CJ CheilJedang	50	14,351	0.03%
CJ ENM	52	5,301	0.01%
CJ Logistics	45	4,330	0.01%
Coway	318	18,334	0.04%
DB Insurance	371	18,527	0.04%
Doosan Bobcat	294	9,036	0.02%
Doosan Heavy Industries & Construction	2,269	33,315	0.07%
Doosan Heavy Industries & Construction - Rights Issue	230	621	0.00%
Douzone Bizon	154	6,707	0.01%
Ecopro BM	65	17,702	0.03%
E-mart	194	21,243	0.04%
F&F	19	12,893	0.03%
Green Cross	30	4,368	0.01%
GS Engineering & Construction	433	14,098	0.03%
GS Holdings	378	12,025	0.02%
Hana Financial Group	1,945	72,605	0.14%
Hankook Tire & Technology	437	12,198	0.02%
Hanmi Pharm	42	8,606	0.02%
Hanon Systems	941	8,313	0.02%
Hanwha Solutions	764	20,439	0.04%
HLB	519	13,648	0.03%
HMM	1,643	29,848	0.06%
Hotel Shilla	174	10,392	0.02%
HYBE	108	21,233	0.04%
Hyundai Engineering & Construction	469	16,418	0.03%
Hyundai Glovis	162	21,837	0.04%
Hyundai Heavy Industries Holdings	279	11,074	0.02%
Hyundai Mobis	422	81,214	0.16%
Hyundai Motor	821	129,058	0.25%
Hyundai Motor - 2nd Preference Shares	459	36,514	0.07%
Hyundai Motor - Preference Shares	73	5,644	0.01%
Hyundai Steel	670	21,620	0.04%
Ijin Materials	128	9,949	0.02%
Industrial Bank of Korea	1,778	15,265	0.03%
Kakao	2,015	142,078	0.28%
Kakao Games	199	10,846	0.02%
KakaoBank	597	20,304	0.04%
Kangwon Land	514	10,574	0.02%
KB Financial Group	2,497	123,245	0.24%
Kia Motors	1,669	113,528	0.22%
Korea Aerospace Industries	559	16,508	0.03%
Korea Electric Power	1,587	27,119	0.05%
Korea Investment Holdings	229	13,772	0.03%
Korea Shipbuilding & Offshore Engineering	279	18,446	0.04%
Korea Zinc	53	22,378	0.04%
Korean Air Lines	1,232	28,922	0.06%
Krafton	136	30,968	0.06%
KT&G	683	43,966	0.09%
Kumho Petrochemical	103	12,432	0.02%
L&F	132	18,483	0.04%
LG	549	33,701	0.07%
LG Chem	275	145,769	0.29%
LG Chem - Preference Shares	85	21,329	0.04%
LG Display	1,687	27,569	0.05%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>South Korea 11.45% (31 January 2021: 12.95%) (continued)</b>			
LG Electronics	709	74,988	0.15%
LG Household & Health Care	42	33,969	0.07%
LG Household & Health Care - Preference Shares	47	21,365	0.04%
LG Innotek	102	29,910	0.06%
LG Uplus	1,361	14,620	0.03%
Lotte Chemical	100	16,176	0.03%
Lotte Shopping	100	6,611	0.01%
Meritz Securities	1,816	9,189	0.02%
Mirae Asset Daewoo	2,936	20,702	0.04%
NAVER	770	198,009	0.39%
NCSOFT	102	45,352	0.09%
Netmarble	157	14,261	0.03%
NH Investment & Securities	891	8,426	0.02%
Orion	141	11,369	0.02%
Pan Ocean	1,630	6,646	0.01%
Pearl Abyss	192	15,003	0.03%
POSCO	474	104,197	0.20%
POSCO Chemical	248	22,733	0.04%
S-1	81	4,556	0.01%
Samsung Biologics	106	64,981	0.13%
Samsung C&T	575	51,037	0.10%
Samsung Electro-Mechanics	411	60,687	0.12%
Samsung Electronics	30,038	1,826,450	3.59%
Samsung Electronics - Preference Shares	6,128	337,027	0.66%
Samsung Engineering	935	16,714	0.03%
Samsung Fire & Marine Insurance	181	30,104	0.06%
Samsung Heavy Industries	4,934	21,201	0.04%
Samsung Life Insurance	506	25,352	0.05%
Samsung SDI	356	172,463	0.34%
Samsung SDS	188	21,911	0.04%
Samsung Securities	615	20,406	0.04%
SD Biosensor	179	8,983	0.02%
Seegene	198	8,935	0.02%
Shin Poong Pharmaceutical	170	3,370	0.01%
Shinhan Financial Group	2,790	88,294	0.17%
SK	252	45,676	0.09%
SK Biopharmaceuticals	159	9,998	0.02%
SK Bioscience	134	18,341	0.04%
SK Chemicals	66	6,871	0.01%
SK Hynix	3,502	350,055	0.69%
SK IE Technology	99	9,444	0.02%
SK Innovation	339	60,742	0.12%
SK Square	408	18,615	0.04%
SK Telecom	167	7,813	0.02%
SKC	128	14,865	0.03%
S-Oil	278	20,755	0.04%
Woori Financial Group	3,276	39,812	0.08%
Yuhan	298	13,992	0.03%
<b>Total South Korea</b>		<b>5,827,957</b>	<b>11.45%</b>
<b>Taiwan 14.95% (31 January 2021: 12.84%)</b>			
Accton Technology	3,000	28,583	0.06%
Acer	15,000	15,289	0.03%
Advantech	2,199	30,083	0.06%
ASE Technology Holding	24,000	85,252	0.17%
Asia Cement	12,000	19,069	0.04%
Asustek Computer	4,000	51,701	0.10%
AU Optronics	50,000	36,223	0.07%
Catcher Technology	4,000	22,219	0.04%

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Taiwan 14.95% (31 January 2021: 12.84%) (continued)</b>			
Cathay Financial Holding	47,306	107,660	0.21%
Chailease Holding	7,739	69,978	0.14%
Chang Hwa Commercial Bank	24,169	15,337	0.03%
Cheng Shin Rubber Industry	7,000	8,695	0.02%
China Development Financial Holding	94,550	61,868	0.12%
China Steel	78,000	94,366	0.19%
Chunghwa Telecom	24,000	101,388	0.20%
Compal Electronics	23,000	20,838	0.04%
CTBC Financial Holding	113,000	112,131	0.22%
Delta Electronics	13,000	125,261	0.25%
E.Sun Financial Holding	77,142	80,431	0.16%
Eclat Textile	1,000	21,931	0.04%
eMemory Technology	300	16,934	0.03%
Evergreen Marine Corporation Taiwan	16,109	65,446	0.13%
Far Eastern New Century	17,000	17,603	0.03%
Far EasTone Telecommunications	9,000	21,033	0.04%
Feng TAY Enterprise	2,520	20,295	0.04%
First Financial Holding	68,644	62,069	0.12%
Formosa Chemicals & Fibre	24,000	67,995	0.13%
Formosa Petrochemical	8,000	27,641	0.05%
Formosa Plastics	23,000	86,827	0.17%
Foxconn Technology	5,000	10,786	0.02%
Fubon Financial Holding	46,248	125,705	0.25%
Giant Manufacturing	2,000	22,758	0.04%
Globalwafers	1,000	27,720	0.05%
Hiwin Technologies	2,186	20,709	0.04%
Hon Hai Precision Industry	76,200	279,442	0.55%
Hotai Motor	2,000	43,288	0.09%
Hua Nan Financial Holdings	49,075	38,552	0.08%
Innolux	58,000	35,345	0.07%
Inventec	27,000	24,462	0.05%
Largan Precision	1,000	72,985	0.14%
Lite-On Technology	12,000	27,396	0.05%
MediaTek	9,000	347,846	0.68%
Mega Financial Holding	70,000	92,993	0.18%
Micro-Star International	4,000	21,716	0.04%
Nan Ya Plastics	34,000	105,616	0.21%
Nan Ya Printed Circuit Board	2,000	33,940	0.07%
Nanya Technology	7,000	18,120	0.04%
Nien Made Enterprise	1,000	13,932	0.03%
Novatek Microelectronics	4,000	67,736	0.13%
Oneness Biotech	2,000	17,186	0.03%
Pegatron	11,000	27,407	0.05%
Pou Chen	13,000	14,933	0.03%
President Chain Store	4,000	38,110	0.07%
Quanta Computer	16,000	53,441	0.11%
Realtek Semiconductor	3,500	66,190	0.13%
Ruentex Development	6,720	15,390	0.03%
Shanghai Commercial & Savings Bank	20,137	33,484	0.07%
Shin Kong Financial Holding	63,497	25,226	0.05%
SinoPac Financial Holdings	57,540	34,031	0.07%
Synnex Technology International	13,000	31,596	0.06%
Taishin Financial Holding	61,519	43,462	0.09%
Taiwan Cement	35,545	59,872	0.12%
Taiwan Cooperative Financial Holding	56,148	53,394	0.11%
Taiwan High Speed Rail	11,000	11,252	0.02%
Taiwan Mobile	10,000	35,845	0.07%
Taiwan Semiconductor Manufacturing	154,000	3,521,392	6.92%
Unimicron Technology	7,000	50,334	0.10%

## Fidelity MSCI Emerging Markets Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Taiwan 14.95% (31 January 2021: 12.84%) (continued)</b>			
Uni-President Enterprises	29,000	70,482	0.14%
United Microelectronics	71,000	146,268	0.29%
Vanguard International Semiconductor	7,000	32,843	0.06%
Wan Hai Lines	4,300	22,803	0.04%
Win Semiconductors	2,000	24,125	0.05%
Winbond Electronics	17,000	18,306	0.04%
Wistron	14,205	16,011	0.03%
Wiwynn	1,000	35,809	0.07%
WPG Holdings	9,520	18,620	0.04%
Yageo	3,198	52,775	0.10%
Yang Ming Marine Transport	11,000	38,995	0.08%
Yuanta Financial Holding	55,760	50,620	0.10%
Zhen Ding Technology Holding	6,000	20,342	0.04%
<b>Total Taiwan</b>		<b>7,605,737</b>	<b>14.95%</b>
<b>Thailand 1.67% (31 January 2021: 1.78%)</b>			
Advanced Info Service	5,900	38,985	0.08%
Advanced Info Service (non-voting shares)	1,600	10,572	0.02%
Airports of Thailand	9,400	17,998	0.04%
Airports of Thailand (non-voting shares)	18,400	35,230	0.07%
Asset World Corp.	62,000	9,124	0.02%
B Grimm Power	6,200	6,611	0.01%
Bangkok Commercial Asset Management	4,400	2,696	0.01%
Bangkok Commercial Asset Management (non-voting shares)	10,500	6,433	0.01%
Bangkok Dusit Medical Services	61,300	41,241	0.08%
Bangkok Dusit Medical Services (non-voting shares)	4,800	3,229	0.01%
Bangkok Expressway & Metro	45,300	11,157	0.02%
Berli Jucker	5,600	5,340	0.01%
BTS Group Holdings	46,144	12,750	0.02%
Bumrungrad Hospital (non-voting shares)	2,900	12,281	0.02%
Carabao Group	1,900	5,792	0.01%
Central Pattana	12,400	20,204	0.04%
Central Retail	10,500	10,722	0.02%
Charoen Pokphand Foods	23,000	17,443	0.03%
CP ALL	27,900	52,582	0.10%
CP ALL (non-voting shares)	12,000	22,616	0.04%
Delta Electronics Thailand	1,800	18,760	0.04%
Electricity Generating	1,400	7,148	0.01%
Energy Absolute	9,900	26,538	0.05%
Energy Absolute (non-voting shares)	1,500	4,021	0.01%
Global Power Synergy	4,400	10,341	0.02%
Gulf Energy Development	11,820	17,395	0.03%
Gulf Energy Development (non-voting shares)	6,600	9,713	0.02%
Home Product Center	28,300	11,985	0.02%
Home Product Center (non-voting shares)	20,800	8,809	0.02%
Indorama Ventures	9,200	13,125	0.03%
Indorama Ventures (non-voting shares)	9,000	12,840	0.03%
Intouch Holdings	5,800	13,370	0.03%
Intouch Holdings (non-voting shares)	3,600	8,299	0.02%
Krung Thai Bank	17,100	7,190	0.01%
Krungthai Card	3,200	5,767	0.01%
Krungthai Card (non-voting shares)	1,100	1,982	0.00%
Land & Houses	37,700	11,097	0.02%
Land & Houses (non-voting shares)	8,100	2,384	0.00%
Minor International	17,609	16,131	0.03%
Muangthai Capital	4,900	8,278	0.02%
Osotspa	1,800	1,743	0.00%
Osotspa (non-voting shares)	11,600	11,236	0.02%



# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.84% (31 January 2021: 97.50%) (continued)</b>			
<b>Thailand 1.67% (31 January 2021: 1.78%) (continued)</b>			
PTT	61,400	71,921	0.14%
PTT Exploration & Production	8,600	33,449	0.07%
PTT Global Chemical	12,300	20,872	0.04%
PTT Oil & Retail Business	18,300	13,521	0.03%
Ratch Group	2,900	3,876	0.01%
SCG Packaging	7,400	13,835	0.03%
Siam Cement	2,100	24,283	0.05%
Siam Cement (non-voting shares)	2,900	33,534	0.07%
Siam Commercial Bank	3,200	12,062	0.02%
Siam Commercial Bank (non-voting shares)	2,100	7,916	0.02%
Sri Trang Gloves Thailand	4,000	3,484	0.01%
Sri Trang Gloves Thailand (non-voting shares)	1,700	1,481	0.00%
Srisawad	4,500	8,143	0.02%
Thai Oil	5,800	9,146	0.02%
Thai Union Group	15,400	9,667	0.02%
True	48,400	7,007	0.01%
True (non-voting shares)	20,300	2,939	0.01%
<b>Total Thailand</b>		<b>848,294</b>	<b>1.67%</b>
<b>Turkey 0.24% (31 January 2021: 0.34%)</b>			
Akbank	17,533	10,508	0.02%
Aselsan Elektronik Sanayi Ve Ticaret	3,370	5,426	0.01%
BİM Birlesik Magazalar	3,349	17,562	0.03%
Eregli Demir ve Celik Fabrikalari	7,988	16,243	0.03%
Ford Otomotiv Sanayi	330	6,100	0.01%
KOC Holding	4,544	10,995	0.02%
Turkcell Iletisim Hizmetleri	6,215	8,658	0.02%
Turkiye Garanti Bankasi	20,594	18,283	0.04%
Turkiye Is Bankasi	7,573	4,714	0.01%
Turkiye Petrol Rafinerileri	813	10,375	0.02%
Turkiye Sise ve Cam Fabrikalari	13,609	13,999	0.03%
<b>Total Turkey</b>		<b>122,863</b>	<b>0.24%</b>
<b>United Arab Emirates 1.11% (31 January 2021: 0.57%)</b>			
Abu Dhabi Commercial Bank	17,688	43,148	0.09%
Abu Dhabi Islamic Bank	8,241	15,571	0.03%
Abu Dhabi National Oil Co. for Distribution	14,699	16,528	0.03%
Aldar Properties	23,844	26,810	0.05%
Dubai Islamic Bank	18,505	27,709	0.06%
Emaar Properties	24,092	31,877	0.06%
Emirates NBD Bank	15,942	57,943	0.12%
Emirates Telecommunications Group	21,633	194,948	0.38%
First Abu Dhabi Bank	27,307	148,688	0.29%
<b>Total United Arab Emirates</b>		<b>563,222</b>	<b>1.11%</b>
<b>United States 0.09% (31 January 2021: - )</b>			
Legend Biotech	281	11,982	0.02%
Parade Technologies	500	35,953	0.07%
<b>Total United States</b>		<b>47,935</b>	<b>0.09%</b>
<b>Total Equities</b>		<b>49,278,184</b>	<b>96.84%</b>

# Fidelity MSCI Emerging Markets Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*				
<b>Warrants 0.00% (31 January 2021: 0.00%)</b>							
<b>Thailand 0.00% (31 January 2021: 0.00%)</b>							
Srisawad (expires 23/06/2026)	132	40	0.00%				
<b>Total Warrants</b>		<b>40</b>	<b>0.00%</b>				
<b>Transferable Securities 0.08% (31 January 2021: 0.07%)</b>							
<b>Mexico 0.04% (31 January 2021: 0.05%)</b>							
Fibra Uno Administracion REIT	18,900	19,404	0.04%				
<b>South Africa 0.04% (31 January 2021: 0.02%)</b>							
Growthpoint Properties REIT	22,175	20,914	0.04%				
<b>Total Transferable Securities</b>		<b>40,318</b>	<b>0.08%</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>49,318,542</b>	<b>96.92%</b>				
<b>Financial Derivative Instruments 0.03% (31 January 2021: 0.02%)</b>							
<b>Futures Contracts 0.04% (31 January 2021: 0.02%)</b>							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*		
MSCI Emerging Markets Index 18 March 2022	Morgan Stanley	27	1,635,478	18,002	0.04%		
<b>Total Futures Contracts</b>				<b>18,002</b>	<b>0.04%</b>		
<b>Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2021: –)</b>							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
EUR	21,863	USD	(24,377)	Brown Brothers Harriman	04/02/2022	134	0.00%
EUR	6,475	USD	(7,230)	Brown Brothers Harriman	07/02/2022	28	0.00%
USD	4	EUR	(4)	Brown Brothers Harriman	04/02/2022	0	0.00%
USD	748	EUR	(671)	Brown Brothers Harriman	04/02/2022	(4)	(0.00%)
USD	1,417	EUR	(1,269)	Brown Brothers Harriman	07/02/2022	(6)	(0.00%)
USD	1,669	EUR	(1,495)	Brown Brothers Harriman	07/02/2022	(6)	(0.00%)
USD	23,361	EUR	(20,953)	Brown Brothers Harriman	04/02/2022	(128)	(0.00%)
HKD	3,046,000	USD	(390,821)	Brown Brothers Harriman	07/02/2022	(187)	(0.00%)
USD	85,294	EUR	(76,500)	Brown Brothers Harriman	04/02/2022	(466)	(0.00%)
USD	1,637,600	EUR	(1,466,525)	Brown Brothers Harriman	07/02/2022	(6,538)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						162	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(7,335)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>(7,173)</b>	<b>(0.01%)</b>
<b>Total Financial Derivative Instruments</b>						<b>10,829</b>	<b>0.03%</b>
<b>Other Assets and Liabilities</b>						<b>1,557,796</b>	<b>3.05%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>50,887,167</b>	<b>100.00%</b>
<b>Analysis of Assets</b>						<b>% of Sub-Fund Assets*</b>	
(a)	Transferable securities admitted to an official stock exchange listing					49,318,542	94.38%
(b)	Financial derivative instruments					18,164	0.03%
(c)	Other assets					2,918,609	5.59%
<b>Total Assets</b>						<b>52,255,315</b>	<b>100.00%</b>

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

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

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%)</b>			
<b>Austria 0.37% (31 January 2021: 0.30%)</b>			
Erste Group Bank	1,048	43,209	0.15%
OMV	450	24,282	0.08%
Raiffeisen Bank International	427	10,581	0.04%
Verbund	208	19,510	0.07%
Voestalpine	332	9,768	0.03%
<b>Total Austria</b>		<b>107,350</b>	<b>0.37%</b>
<b>Belgium 1.22% (31 January 2021: 1.41%)</b>			
Ageas	515	21,934	0.07%
Anheuser-Busch	2,301	128,212	0.43%
Elia Group	98	11,731	0.04%
Etablissements Franz Colruyt	170	6,134	0.02%
Groupe Bruxelles Lambert	335	31,791	0.11%
KBC Group	750	57,705	0.20%
Proximus	466	8,441	0.03%
Sofina	46	16,210	0.06%
Solvay	226	24,069	0.08%
UCB	383	33,712	0.11%
Umicore	601	20,085	0.07%
<b>Total Belgium</b>		<b>360,024</b>	<b>1.22%</b>
<b>Chile 0.06% (31 January 2021: 0.08%)</b>			
Antofagasta	1,176	18,755	0.06%
<b>Denmark 3.81% (31 January 2021: 3.92%)</b>			
Ambu	536	10,031	0.03%
AP Moller - Maersk (Class A)	9	26,732	0.09%
AP Moller - Maersk (Class B)	18	57,263	0.19%
Carlsberg	307	44,067	0.15%
Chr. Hansen Holding	320	22,769	0.08%
Coloplast	363	46,758	0.16%
Danske Bank	2,063	35,463	0.12%
Demant	331	12,946	0.04%
DSV	623	111,991	0.38%
Genmab	201	60,270	0.20%
GN Store Nord	372	19,879	0.07%
Novo Nordisk	5,113	450,867	1.53%
Novozymes	623	37,922	0.13%
Orsted	576	54,113	0.18%
Pandora	302	28,981	0.10%
ROCKWOOL International	27	9,159	0.03%
Tryg	1,059	22,268	0.08%
Vestas Wind Systems	3,053	72,607	0.25%
<b>Total Denmark</b>		<b>1,124,086</b>	<b>3.81%</b>
<b>Finland 1.89% (31 January 2021: 1.98%)</b>			
Elisa	428	22,290	0.07%
Fortum	1,326	31,890	0.11%
Kesko	847	23,657	0.08%
Kone	1,037	59,337	0.20%
Neste	1,303	51,820	0.18%
Nokia	16,328	85,673	0.29%
Nordea Bank	9,925	104,282	0.35%
Orion	313	11,284	0.04%
Sampo	1,520	66,652	0.23%
Stora Enso	1,774	31,790	0.11%
UPM-Kymmene	1,619	52,051	0.18%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>Finland 1.89% (31 January 2021: 1.98%) (continued)</b>			
Wartsila	1,414	15,356	0.05%
<b>Total Finland</b>		<b>556,082</b>	<b>1.89%</b>
<b>France 16.92% (31 January 2021: 16.28%)</b>			
Accor	524	16,957	0.06%
Aeroports de Paris	91	10,888	0.04%
Air Liquide	1,440	217,987	0.74%
Airbus	1,799	201,704	0.68%
Alstom	955	27,361	0.09%
Amundi	194	13,318	0.04%
Arkema	184	24,003	0.08%
AXA	5,891	164,683	0.56%
BioMerieux	126	13,110	0.04%
BNP Paribas	3,430	216,090	0.73%
Bolloré	2,672	12,719	0.04%
Bouygues	716	22,332	0.08%
Bureau Veritas	910	23,014	0.08%
Capgemini	485	95,763	0.32%
Carrefour	1,877	31,759	0.11%
Cie de Saint-Gobain	1,544	92,100	0.31%
Cie Generale des Etablissements Michelin	513	75,770	0.26%
CNP Assurances	509	11,096	0.04%
Credit Agricole	3,698	49,109	0.17%
Danone	1,971	108,898	0.37%
Dassault Aviation	79	8,271	0.03%
Dassault Systemes	2,016	85,579	0.29%
Edenred	753	28,539	0.10%
Eiffage	254	23,561	0.08%
Electricite de France	1,373	11,668	0.04%
Engie	5,502	74,574	0.25%
EssilorLuxottica	875	145,967	0.49%
Eurazeo	126	8,839	0.03%
Faurecia#	351	13,559	0.05%
Getlink	1,304	18,191	0.06%
Hermes International	97	127,894	0.43%
Ipsen	114	9,838	0.03%
Kering	229	150,293	0.51%
La Francaise des Jeux	286	10,479	0.04%
Legrand	812	72,918	0.25%
L'Oreal	764	287,913	0.98%
LVMH	843	609,152	2.07%
Orange	6,056	63,104	0.21%
Orpea	158	6,130	0.02%
Pernod Ricard	640	120,960	0.41%
Publicis Groupe	694	41,432	0.14%
Remy Cointreau	70	12,915	0.04%
Renault	572	19,971	0.07%
Safran	1,033	110,138	0.37%
Sanofi	3,453	320,266	1.09%
Sartorius Stedim Biotech	82	31,742	0.11%
Schneider Electric	1,648	246,145	0.83%
SEB	85	11,398	0.04%
Societe Generale	2,489	81,353	0.28%
Sodexo	268	21,987	0.07%
Teleperformance	177	59,012	0.20%
Thales	317	25,816	0.09%
Total	7,614	382,375	1.30%
Ubisoft Entertainment	286	14,512	0.05%
Valeo	688	16,939	0.06%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>France 16.92% (31 January 2021: 16.28%) (continued)</b>			
Veolia Environnement	1,976	63,094	0.21%
Vinci	1,638	158,329	0.54%
Vivendi	2,357	27,341	0.09%
Wendel	89	8,544	0.03%
Worldline	719	30,691	0.10%
<b>Total France</b>		<b>4,990,090</b>	<b>16.92%</b>
<b>Germany 13.40% (31 January 2021: 14.67%)</b>			
Adidas	576	139,536	0.47%
Allianz	1,255	285,324	0.97%
BASF	2,795	188,718	0.64%
Bayer	2,990	160,982	0.55%
Bayerische Motoren Werke	1,011	93,972	0.32%
Bayerische Motoren Werke - Preference Shares	176	13,394	0.05%
Bechtle	250	13,180	0.04%
Beiersdorf	306	26,952	0.09%
Brenntag	461	34,879	0.12%
Carl Zeiss Meditec	121	17,128	0.06%
Commerzbank	3,126	23,717	0.08%
Continental	329	27,945	0.09%
Covestro	599	31,663	0.11%
Daimler	2,605	182,168	0.62%
Daimler Truck Holding	1,259	39,507	0.13%
Delivery Hero	492	33,417	0.11%
Deutsche Bank	6,323	77,482	0.26%
Deutsche Boerse	575	90,390	0.31%
Deutsche Lufthansa	1,832	12,470	0.04%
Deutsche Post	3,000	158,970	0.54%
Deutsche Telekom	10,087	168,170	0.57%
E.ON	6,777	82,815	0.28%
Evonik Industries	635	18,282	0.06%
Fresenius	1,263	46,175	0.16%
Fresenius Medical Care	631	37,898	0.13%
FUCHS PETROLUB	217	8,315	0.03%
GEA Group	449	18,746	0.06%
Hannover Rueck	188	33,464	0.11%
HeidelbergCement	439	26,893	0.09%
HelloFresh	492	28,802	0.10%
Henkel	352	24,622	0.08%
Henkel - Preference Shares	502	36,375	0.12%
Infineon Technologies	3,946	143,378	0.49%
KION Group	215	17,475	0.06%
Knorr-Bremse	216	19,367	0.07%
LANXESS	265	14,236	0.05%
LEG Immobilien	227	26,672	0.09%
Merck	392	76,009	0.26%
MTU Aero Engines	162	30,302	0.10%
Muenchener Rueckversicherungs-Gesellschaft	424	118,317	0.40%
Nemetschek	169	13,713	0.05%
Porsche Automobil Holding	471	38,810	0.13%
Puma	321	30,238	0.10%
Rational	15	11,097	0.04%
RWE	1,932	72,083	0.24%
SAP	3,177	350,741	1.19%
Sartorius	80	38,088	0.13%
Scout24	256	13,460	0.05%
Siemens	2,330	325,920	1.11%
Siemens Energy	1,184	23,396	0.08%
Siemens Healthineers	854	48,473	0.16%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>Germany 13.40% (31 January 2021: 14.67%) (continued)</b>			
Symrise	389	41,215	0.14%
Telefonica Deutschland Holding	3,198	8,123	0.03%
Uniper	268	10,720	0.04%
United Internet	289	10,008	0.03%
Volkswagen	98	24,912	0.08%
Volkswagen - Preference Shares	561	102,843	0.35%
Vonovia	2,233	112,499	0.38%
Zalando	675	47,237	0.16%
<b>Total Germany</b>		<b>3,951,683</b>	<b>13.40%</b>
<b>Ireland 1.45% (31 January 2021: 1.49%)</b>			
CRH	2,379	105,651	0.36%
DCC	302	22,431	0.08%
Experian	2,792	102,954	0.35%
Kerry Group	484	54,208	0.18%
Kingspan Group	468	39,836	0.13%
Paddy Power Betfair	513	68,896	0.23%
Smurfit Kappa Group	746	34,726	0.12%
<b>Total Ireland</b>		<b>428,702</b>	<b>1.45%</b>
<b>Italy 3.18% (31 January 2021: 3.19%)</b>			
Amplifon	387	14,524	0.05%
Assicurazioni Generali	3,335	61,964	0.21%
Atlantia	1,514	24,852	0.08%
Davide Campari-Milano	1,607	17,822	0.06%
DiaSorin	77	10,541	0.04%
Enel	24,797	168,149	0.57%
ENI	7,652	101,833	0.35%
Ferrari	382	77,508	0.26%
FincoBank Banca Fineco	1,846	27,330	0.09%
Infrastrutture Wireless Italiane	998	9,525	0.03%
Intesa Sanpaolo	49,868	130,629	0.44%
Mediobanca Banca di Credito Finanziario	1,876	18,966	0.07%
Moncler	622	35,044	0.12%
Nexi	1,366	17,635	0.06%
Poste Italiane	1,670	19,798	0.07%
Prysmian	789	23,457	0.08%
Recordati Industria Chimica e Farmaceutica	319	15,803	0.05%
Snam	6,025	29,884	0.10%
Telecom Italia	28,725	11,955	0.04%
Telecom Italia (RSP)	1,482	586	0.00%
Terna - Rete Elettrica Nazionale	4,253	29,558	0.10%
UniCredit	6,444	90,152	0.31%
<b>Total Italy</b>		<b>937,515</b>	<b>3.18%</b>
<b>Jordan 0.04% (31 January 2021: 0.06%)</b>			
Hikma Pharmaceuticals	497	12,360	0.04%
<b>Luxembourg 0.41% (31 January 2021: 0.44%)</b>			
ArcelorMittal	2,033	53,255	0.18%
Aroundtown	3,093	16,875	0.06%
Eurofins Scientific	407	36,129	0.12%
Tenaris	1,446	15,566	0.05%
<b>Total Luxembourg</b>		<b>121,825</b>	<b>0.41%</b>
<b>Netherlands 9.29% (31 January 2021: 8.34%)</b>			
ABN AMRO Bank	1,302	18,525	0.06%
Adyen	60	107,340	0.36%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>Netherlands 9.29% (31 January 2021: 8.34%) (continued)</b>			
Aegon	5,383	26,888	0.09%
Akzo Nobel	569	52,098	0.18%
Argenx	137	32,099	0.11%
ASM International	141	42,582	0.15%
ASML Holding	1,256	746,315	2.53%
Euronext	264	22,519	0.08%
EXOR	335	24,730	0.08%
Heineken	786	74,686	0.25%
Heineken Holding	342	26,590	0.09%
IMCD	170	25,874	0.09%
ING Groep	11,812	154,288	0.52%
JDE Peet's	304	8,088	0.03%
Just Eat Takeaway	549	23,862	0.08%
Koninklijke Ahold Delhaize	3,189	91,700	0.31%
Koninklijke DSM	535	88,837	0.30%
Koninklijke KPN	10,117	29,612	0.10%
Koninklijke Philips	2,798	82,219	0.28%
NN Group	829	41,102	0.14%
Prosus	2,840	208,570	0.71%
QIAGEN	689	30,144	0.10%
Randstad	352	20,261	0.07%
Shell	23,637	533,710	1.81%
Stellantis - Milan Listed	6,209	105,367	0.36%
Universal Music Group	2,169	47,327	0.16%
Wolters Kluwer	811	73,185	0.25%
<b>Total Netherlands</b>		<b>2,738,518</b>	<b>9.29%</b>
<b>Norway 1.04% (31 January 2021: 0.95%)</b>			
Adevinta	711	6,587	0.02%
Aker BP	384	11,779	0.04%
DNB Bank	2,844	59,954	0.20%
Equinor	2,978	73,251	0.25%
Gjensidige Forsikring	582	12,613	0.04%
Mowi	1,339	29,125	0.10%
Norsk Hydro	4,135	28,124	0.10%
Orkla	2,274	19,293	0.07%
Schibsted (Class A)	275	7,195	0.02%
Schibsted (Class B)	244	5,664	0.02%
Telenor	2,095	30,739	0.10%
Yara International	501	22,787	0.08%
<b>Total Norway</b>		<b>307,111</b>	<b>1.04%</b>
<b>Poland 0.01% (31 January 2021: - )</b>			
InPost	550	3,951	0.01%
<b>Portugal 0.24% (31 January 2021: 0.27%)</b>			
Energias de Portugal	8,396	38,110	0.13%
Galp Energia	1,461	14,286	0.05%
Jeronimo Martins	879	18,775	0.06%
<b>Total Portugal</b>		<b>71,171</b>	<b>0.24%</b>
<b>Spain 3.55% (31 January 2021: 3.76%)</b>			
ACS Actividades de Construccion y Servicios	778	17,342	0.06%
ACS Actividades de Construccion y Servicios - Rights Issue	712	317	0.00%
Aena SME	227	32,495	0.11%
Amadeus IT Group	1,360	82,334	0.28%
Banco Bilbao Vizcaya Argentaria	20,143	113,486	0.39%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>Spain 3.55% (31 January 2021: 3.76%) (continued)</b>			
Banco Santander	52,412	162,189	0.55%
CaixaBank	13,268	37,761	0.13%
Cellnex Telecom	1,542	62,143	0.21%
EDP Renovaveis	847	15,771	0.05%
Enagas	766	14,707	0.05%
Endesa	962	19,091	0.06%
Ferrovial	1,453	35,700	0.12%
Grifols	906	14,143	0.05%
Iberdrola	16,774	2,810	0.01%
Iberdrola Interim	17,491	177,708	0.60%
Industria de Diseno Textil	3,294	88,082	0.30%
Naturgy Energy Group	572	16,090	0.05%
Red Electrica	1,310	23,462	0.08%
Repsol	4,356	48,970	0.17%
Siemens Gamesa Renewable Energy	726	13,863	0.05%
Telefonica	16,147	66,663	0.23%
<b>Total Spain</b>		<b>1,045,127</b>	<b>3.55%</b>
<b>Sweden 5.30% (31 January 2021: 5.25%)</b>			
Alfa Laval	997	29,681	0.10%
Assa Abloy	3,016	72,925	0.25%
Atlas Copco (Class A)	2,041	105,956	0.36%
Atlas Copco (Class B)	1,171	52,700	0.18%
Boliden	815	29,092	0.10%
Electrolux	653	11,945	0.04%
Embracer Group	1,757	15,428	0.05%
Epiroc (Class A)	1,984	37,353	0.13%
Epiroc (Class B)	1,186	18,963	0.06%
EQT	879	30,209	0.10%
Essity	1,867	46,731	0.16%
Evolution	526	57,076	0.19%
Fastighets Balder	329	19,274	0.07%
Getinge	713	24,640	0.08%
H & M Hennes & Mauritz	2,216	38,828	0.13%
Hexagon	5,950	70,625	0.24%
Husqvarna	1,238	15,233	0.05%
Industrivarden (Class A)	402	11,203	0.04%
Industrivarden (Class C)	481	13,189	0.04%
Investment Latour	468	12,832	0.04%
Investor (Class A)	1,908	38,329	0.13%
Investor (Class B)	5,112	97,882	0.33%
Kinnevik	734	19,305	0.07%
L E Lundbergforetagen	263	11,879	0.04%
Lifco	715	14,732	0.05%
Lundin Energy	610	21,885	0.07%
Nibe Industrier	4,244	35,514	0.12%
Sagax	487	12,520	0.04%
Sandvik	3,422	79,242	0.27%
Securitas	918	9,813	0.03%
Sinch	1,570	14,125	0.05%
Skandinaviska Enskilda Banken	4,913	56,063	0.19%
Skanska	999	21,587	0.07%
SKF	1,157	22,424	0.08%
Svenska Cellulosa SCA	1,824	28,057	0.10%
Svenska Handelsbanken	4,389	41,417	0.14%
Swedbank	2,732	47,400	0.16%
Swedish Match	4,714	32,356	0.11%
Tele2	1,532	19,758	0.07%
Telefonaktiebolaget LM Ericsson	8,814	96,702	0.33%



## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>Sweden 5.30% (31 January 2021: 5.25%) (continued)</b>			
Telia	8,127	28,435	0.10%
Volvo (Class A)	546	11,031	0.04%
Volvo (Class B)	4,381	87,193	0.30%
<b>Total Sweden</b>		<b>1,561,532</b>	<b>5.30%</b>
<b>Switzerland 16.13% (31 January 2021: 15.87%)</b>			
ABB	4,964	150,817	0.51%
Adecco Group	472	19,817	0.07%
Alcon	1,511	102,557	0.35%
Bachem Holding	19	9,958	0.03%
Baloise Holding	137	21,225	0.07%
Barry Callebaut	11	22,365	0.08%
Chocoladefabriken Lindt & Sprüngli	6	61,626	0.21%
Cie Financiere Richemont	1,586	202,029	0.68%
Clariant	663	12,381	0.04%
Coca-Cola HBC	613	17,909	0.06%
Credit Suisse Group	7,960	66,810	0.23%
EMS-Chemie Holding	22	19,593	0.07%
Geberit	109	65,293	0.22%
Givaudan	28	102,427	0.35%
Glencore	30,379	139,253	0.47%
Holcim	1,601	76,314	0.26%
Julius Baer Group	673	38,702	0.13%
Kuehne + Nagel International	164	40,902	0.14%
Logitech International	523	38,464	0.13%
Lonza Group	228	138,368	0.47%
Nestle	8,539	974,243	3.30%
Novartis	6,648	510,396	1.73%
Partners Group Holding	70	85,647	0.29%
Roche Holding	101	36,773	0.12%
Roche Holding Genussschein	2,129	728,020	2.47%
Schindler Holding	123	27,117	0.09%
Schindler Holding - Registered	63	13,907	0.05%
SGS	18	45,271	0.15%
Sika	429	131,983	0.45%
Sonova Holding	167	52,322	0.18%
STMicroelectronics	2,064	85,119	0.29%
Straumann Holding	31	45,013	0.15%
Swatch Group	87	22,365	0.08%
Swatch Group - Registered	164	8,108	0.03%
Swiss Life Holding	95	53,885	0.18%
Swiss Prime Site	227	19,846	0.07%
Swiss Re	912	87,643	0.30%
Swisscom	78	39,474	0.13%
Temenos	204	21,510	0.07%
UBS Group	10,700	175,308	0.59%
VAT Group	80	28,529	0.10%
Vifor Pharma	149	23,370	0.08%
Zurich Insurance Group	458	193,388	0.66%
<b>Total Switzerland</b>		<b>4,756,047</b>	<b>16.13%</b>
<b>United Arab Emirates 0.00% (31 January 2021: 0.00%)</b>			
NMC Health#	242	4	0.00%
<b>United Kingdom 19.83% (31 January 2021: 19.42%)</b>			
3i Group	2,907	47,665	0.16%
abrdn	6,701	19,320	0.07%
Admiral Group	584	21,975	0.07%
Anglo American	3,929	151,792	0.51%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 98.14% (31 January 2021: 98.40%) (continued)</b>			
<b>United Kingdom 19.83% (31 January 2021: 19.42%) (continued)</b>			
Ashtead Group	1,356	85,138	0.29%
Associated British Foods	1,076	24,996	0.08%
AstraZeneca	4,706	485,335	1.65%
Auto Trader Group	2,837	22,668	0.08%
AVEVA Group	347	12,119	0.04%
Aviva	11,839	61,523	0.21%
BAE Systems	9,833	67,928	0.23%
Barclays	51,152	120,739	0.41%
Barratt Developments	3,035	22,216	0.08%
Berkeley Group Holdings	350	17,585	0.06%
BP	61,174	280,267	0.95%
British American Tobacco	6,626	250,872	0.85%
BT Group	27,221	63,708	0.22%
Bunzl	1,008	33,381	0.11%
Burberry Group	1,219	27,246	0.09%
CNH Industrial	3,157	42,099	0.14%
Coca-Cola Europacific Partners	614	31,303	0.11%
Compass Group	5,393	107,726	0.37%
Croda International	421	40,168	0.14%
Diageo	7,116	317,075	1.07%
Entain	1,765	33,608	0.11%
Evraz	1,509	9,018	0.03%
Ferguson	685	95,100	0.32%
GlaxoSmithKline	15,278	300,426	1.02%
Halma	1,132	33,816	0.11%
Hargreaves Lansdown	1,038	16,659	0.06%
HSBC Holdings	62,098	392,117	1.33%
Imperial Brands	2,865	60,058	0.20%
Informa	4,562	30,303	0.10%
InterContinental Hotels Group	559	32,522	0.11%
Intertek Group	490	31,340	0.11%
J Sainsbury	5,140	17,883	0.06%
JD Sports Fashion	7,861	17,692	0.06%
Johnson Matthey	592	13,745	0.05%
Kingfisher	6,463	25,611	0.09%
Legal & General Group	18,037	62,042	0.21%
Lloyds Banking Group	214,368	130,975	0.44%
London Stock Exchange Group	1,005	86,843	0.29%
M&G	7,952	20,519	0.07%
Melrose Industries	13,215	23,566	0.08%
Mondi	1,459	32,112	0.11%
National Grid	10,992	142,028	0.48%
Natwest Group	17,477	50,703	0.17%
Next	404	36,254	0.12%
Ocado Group	1,458	26,245	0.09%
Pearson	2,304	16,964	0.06%
Persimmon	978	28,022	0.09%
Phoenix Group Holdings	2,069	16,348	0.06%
Prudential	7,898	116,787	0.40%
Reckitt Benckiser Group	2,167	155,898	0.53%
RELX	5,903	160,373	0.54%
Rentokil Initial	5,539	34,353	0.12%
Rio Tinto	3,414	211,859	0.72%
Rolls-Royce Holdings	24,950	34,191	0.12%
Sage Group	3,117	26,890	0.09%
Schroders	390	15,767	0.05%
Severn Trent	776	26,683	0.09%
Smith & Nephew	2,672	40,086	0.14%
Smiths Group	1,176	21,823	0.07%

## Fidelity MSCI Europe Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*		
Equities 98.14% (31 January 2021: 98.40%) (continued)					
United Kingdom 19.83% (31 January 2021: 19.42%) (continued)					
Spirax-Sarco Engineering	225	35,694	0.12%		
SSE	3,142	59,509	0.20%		
St. James's Place	1,617	29,378	0.10%		
Standard Chartered	8,085	51,943	0.18%		
Taylor Wimpey	11,111	20,053	0.07%		
Tesco	23,349	82,996	0.28%		
Unilever	7,883	357,337	1.21%		
United Utilities Group	2,049	26,178	0.09%		
Vodafone Group	84,460	131,430	0.45%		
Whitbread	599	21,665	0.07%		
WPP	3,577	49,297	0.17%		
Total United Kingdom		5,847,553	19.83%		
Total Equities		28,939,486	98.14%		
Transferable Securities 0.55% (31 January 2021: 0.55%)					
France 0.23% (31 January 2021: 0.27%)					
Covivio REIT	152	11,233	0.04%		
Gecina REIT	142	17,054	0.06%		
Klepierre REIT	623	14,616	0.05%		
Unibail-Rodamco-Westfield REIT	372	25,032	0.08%		
Total France		67,935	0.23%		
United Kingdom 0.32% (31 January 2021: 0.28%)					
British Land REIT	2,600	17,121	0.06%		
Land Securities Group REIT	2,059	19,473	0.06%		
Segro REIT	3,728	58,092	0.20%		
Total United Kingdom		94,686	0.32%		
Total Transferable Securities		162,621	0.55%		
Financial Assets at Fair Value Through Profit or Loss		29,102,107	98.69%		
Financial Derivative Instruments 0.01% (31 January 2021: (0.04%))					
Futures Contracts (0.01%) (31 January 2021: (0.02%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 18 March 2022	Morgan Stanley	9	375,945	(3,075)	(0.01%)
Total Futures Contracts				(3,075)	(0.01%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

Financial Derivative Instruments 0.01% (31 January 2021: (0.04%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 January 2021: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	1,760,414	CHF	(1,824,669)	Brown Brothers Harriman	22/02/2022	11,966	0.04%
EUR	637,861	SEK	(6,645,394)	Brown Brothers Harriman	22/02/2022	2,900	0.01%
EUR	2,632,086	GBP	(2,198,792)	Brown Brothers Harriman	22/02/2022	1,824	0.01%
EUR	113,429	CHF	(117,569)	Brown Brothers Harriman	22/02/2022	772	0.00%
EUR	36,670	CHF	(38,009)	Brown Brothers Harriman	22/02/2022	250	0.00%
EUR	41,450	SEK	(431,834)	Brown Brothers Harriman	22/02/2022	188	0.00%
EUR	23,047	CHF	(23,921)	Brown Brothers Harriman	22/02/2022	126	0.00%
GBP	36,749	EUR	(43,839)	Brown Brothers Harriman	22/02/2022	122	0.00%
EUR	171,530	GBP	(143,293)	Brown Brothers Harriman	22/02/2022	118	0.00%
EUR	32,237	GBP	(26,865)	Brown Brothers Harriman	22/02/2022	100	0.00%
EUR	52,655	GBP	(43,939)	Brown Brothers Harriman	22/02/2022	94	0.00%
EUR	13,400	SEK	(139,607)	Brown Brothers Harriman	22/02/2022	61	0.00%
EUR	8,547	SEK	(88,855)	Brown Brothers Harriman	22/02/2022	56	0.00%
NOK	23,124	EUR	(2,270)	Brown Brothers Harriman	22/02/2022	42	0.00%
EUR	55,454	GBP	(46,325)	Brown Brothers Harriman	22/02/2022	38	0.00%
GBP	27,802	EUR	(33,221)	Brown Brothers Harriman	22/02/2022	37	0.00%
NOK	20,945	EUR	(2,066)	Brown Brothers Harriman	22/02/2022	28	0.00%
SEK	212,765	EUR	(20,310)	Brown Brothers Harriman	22/02/2022	20	0.00%
EUR	3,282	CHF	(3,409)	Brown Brothers Harriman	22/02/2022	16	0.00%
EUR	1,687	CHF	(1,749)	Brown Brothers Harriman	22/02/2022	12	0.00%
EUR	1,363	CHF	(1,414)	Brown Brothers Harriman	22/02/2022	8	0.00%
SEK	69,277	EUR	(6,612)	Brown Brothers Harriman	22/02/2022	7	0.00%
EUR	1,886	GBP	(1,572)	Brown Brothers Harriman	22/02/2022	6	0.00%
DKK	83,603	EUR	(11,232)	Brown Brothers Harriman	22/02/2022	4	0.00%
GBP	3,136	EUR	(3,748)	Brown Brothers Harriman	22/02/2022	4	0.00%
EUR	2,240	GBP	(1,869)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	396	EUR	(350)	Brown Brothers Harriman	22/02/2022	4	0.00%
EUR	724	CHF	(752)	Brown Brothers Harriman	22/02/2022	4	0.00%
GBP	854	EUR	(1,019)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	1,783	EUR	(176)	Brown Brothers Harriman	22/02/2022	2	0.00%
SEK	4,589	EUR	(436)	Brown Brothers Harriman	22/02/2022	2	0.00%
EUR	417	CHF	(433)	Brown Brothers Harriman	22/02/2022	2	0.00%
DKK	52,516	EUR	(7,056)	Brown Brothers Harriman	22/02/2022	2	0.00%
EUR	577	GBP	(481)	Brown Brothers Harriman	22/02/2022	2	0.00%
DKK	43,723	EUR	(5,875)	Brown Brothers Harriman	22/02/2022	2	0.00%
GBP	1,016	EUR	(1,214)	Brown Brothers Harriman	22/02/2022	2	0.00%
EUR	685	GBP	(572)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	529	EUR	(52)	Brown Brothers Harriman	22/02/2022	1	0.00%
USD	139	EUR	(123)	Brown Brothers Harriman	22/02/2022	1	0.00%
NOK	13,039	EUR	(1,303)	Brown Brothers Harriman	22/02/2022	0	0.00%
NOK	535	EUR	(53)	Brown Brothers Harriman	22/02/2022	0	0.00%
SEK	1,404	EUR	(133)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	217	USD	(243)	Brown Brothers Harriman	22/02/2022	0	0.00%
SEK	4,702	EUR	(449)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	32	EUR	(28)	Brown Brothers Harriman	22/02/2022	0	0.00%
DKK	4,881	EUR	(656)	Brown Brothers Harriman	22/02/2022	0	0.00%
DKK	3,312	EUR	(445)	Brown Brothers Harriman	22/02/2022	0	0.00%
DKK	1,868	EUR	(251)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	10	EUR	(9)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	124	USD	(139)	Brown Brothers Harriman	22/02/2022	0	0.00%
DKK	1,581	EUR	(212)	Brown Brothers Harriman	22/02/2022	0	0.00%
NOK	1,166	EUR	(117)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	14	USD	(16)	Brown Brothers Harriman	22/02/2022	0	0.00%
DKK	1,013	EUR	(136)	Brown Brothers Harriman	22/02/2022	0	0.00%
NOK	357	EUR	(36)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	4	USD	(5)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	4	USD	(5)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	97	DKK	(722)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	102	DKK	(761)	Brown Brothers Harriman	22/02/2022	0	0.00%

# Fidelity MSCI Europe Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments 0.01% (31 January 2021: (0.04%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.06% (31 January 2021: (0.03%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
USD	7	EUR	(6)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	179	DKK	(1,330)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	143	DKK	(1,062)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	13	EUR	(11)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	13	USD	(14)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	316	DKK	(2,354)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	317	DKK	(2,361)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	2,473	NOK	(24,740)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	479	DKK	(3,568)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	807	DKK	(6,005)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	467	DKK	(3,473)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	59	NOK	(593)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	273	SEK	(2,858)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	38	USD	(43)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	64	NOK	(643)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	262	SEK	(2,743)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	7,664	NOK	(76,656)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
EUR	504	SEK	(5,282)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
SEK	1,627	EUR	(156)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
EUR	193	NOK	(1,938)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
EUR	1,227	SEK	(12,856)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	855	SEK	(8,964)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	271	NOK	(2,726)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	1,426	GBP	(1,194)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
SEK	5,012	EUR	(481)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
USD	288	EUR	(258)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	5,541	DKK	(41,242)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	265	USD	(300)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	8,802	DKK	(65,514)	Brown Brothers Harriman	22/02/2022	(3)	(0.00%)
EUR	7,524	DKK	(56,003)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
EUR	185	NOK	(1,886)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
GBP	621	EUR	(747)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
EUR	6,063	GBP	(5,074)	Brown Brothers Harriman	22/02/2022	(6)	(0.00%)
EUR	118,039	NOK	(1,180,707)	Brown Brothers Harriman	22/02/2022	(8)	(0.00%)
CHF	1,171	EUR	(1,130)	Brown Brothers Harriman	22/02/2022	(8)	(0.00%)
CHF	729	EUR	(706)	Brown Brothers Harriman	22/02/2022	(8)	(0.00%)
EUR	818	USD	(927)	Brown Brothers Harriman	22/02/2022	(8)	(0.00%)
EUR	27,227	DKK	(202,649)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
GBP	2,031	EUR	(2,442)	Brown Brothers Harriman	22/02/2022	(12)	(0.00%)
EUR	4,737	GBP	(3,971)	Brown Brothers Harriman	22/02/2022	(14)	(0.00%)
EUR	3,719	NOK	(37,341)	Brown Brothers Harriman	22/02/2022	(14)	(0.00%)
EUR	13,950	SEK	(146,227)	Brown Brothers Harriman	22/02/2022	(22)	(0.00%)
CHF	2,250	EUR	(2,180)	Brown Brothers Harriman	22/02/2022	(24)	(0.00%)
SEK	122,883	EUR	(11,781)	Brown Brothers Harriman	22/02/2022	(40)	(0.00%)
EUR	12,590	USD	(14,273)	Brown Brothers Harriman	22/02/2022	(137)	(0.00%)
EUR	423,543	DKK	(3,152,371)	Brown Brothers Harriman	22/02/2022	(144)	(0.00%)
GBP	26,412	EUR	(31,762)	Brown Brothers Harriman	22/02/2022	(166)	(0.00%)
CHF	52,721	EUR	(50,853)	Brown Brothers Harriman	22/02/2022	(334)	(0.00%)
CHF	38,408	EUR	(37,203)	Brown Brothers Harriman	22/02/2022	(400)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						18,831	0.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,386)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>17,445</b>	<b>0.06%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

Financial Derivative Instruments 0.01% (31 January 2021: (0.04%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.04%) (31 January 2021: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) EUR	
EUR	7,792	PLN	(35,356)	Brown Brothers Harriman	22/02/2022	100	0.00%
EUR	556	PLN	(2,528)	Brown Brothers Harriman	22/02/2022	6	0.00%
EUR	27,082	PLN	(124,486)	Brown Brothers Harriman	22/02/2022	1	0.00%
PLN	1	EUR	0	Brown Brothers Harriman	22/02/2022	0	0.00%
PLN	152	EUR	(34)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	2,554	GBP	(2,138)	Brown Brothers Harriman	22/02/2022	(3)	(0.00%)
GBP	3,846	EUR	(4,604)	Brown Brothers Harriman	22/02/2022	(3)	(0.00%)
GBP	4,385	EUR	(5,255)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
EUR	8,341	GBP	(6,993)	Brown Brothers Harriman	22/02/2022	(24)	(0.00%)
PLN	78,733	EUR	(17,168)	Brown Brothers Harriman	22/02/2022	(40)	(0.00%)
GBP	197,032	EUR	(235,877)	Brown Brothers Harriman	22/02/2022	(181)	(0.00%)
PLN	94,443	EUR	(20,853)	Brown Brothers Harriman	22/02/2022	(308)	(0.00%)
PLN	160,744	EUR	(35,327)	Brown Brothers Harriman	22/02/2022	(358)	(0.00%)
PLN	3,304,127	EUR	(729,597)	Brown Brothers Harriman	22/02/2022	(10,804)	(0.04%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						107	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(11,731)	(0.04%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(11,624)</b>	<b>(0.04%)</b>
<b>Total Financial Derivative Instruments</b>						<b>2,746</b>	<b>0.01%</b>
<b>Other Assets and Liabilities</b>						<b>384,569</b>	<b>1.30%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>29,489,422</b>	<b>100.00%</b>

Analysis of Assets	% of Sub-Fund	
	EUR	Assets*
(a) Transferable securities admitted to an official stock exchange listing	29,102,107	97.97%
(b) Financial derivative instruments	18,938	0.06%
(c) Other assets	583,982	1.97%
<b>Total Assets</b>	<b>29,705,027</b>	<b>100.00%</b>

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

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

**SCHEDULE OF INVESTMENTS  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.91% (31 January 2021: 97.49%)</b>			
<b>Japan 97.91% (31 January 2021: 97.49%)</b>			
Advantest	13,900	1,154,463	0.44%
Aeon	45,600	1,031,516	0.40%
AGC	13,500	612,758	0.24%
Aisin Seiki	10,300	370,970	0.14%
Ajinomoto	32,600	903,379	0.35%
ANA Holdings	11,100	231,441	0.09%
Asahi Group Holdings	31,800	1,288,283	0.50%
Asahi Intecc	15,100	255,019	0.10%
Asahi Kasei	87,300	849,324	0.33%
Astellas Pharma	130,000	2,087,785	0.80%
Azbil	8,600	333,626	0.13%
Bandai Namco Holdings	13,900	965,913	0.37%
Benefit One	5,600	168,401	0.06%
Bridgestone	39,900	1,735,897	0.67%
Brother Industries	16,500	301,002	0.12%
Canon	69,800	1,640,732	0.63%
Capcom	12,300	293,663	0.11%
Central Japan Railway	10,100	1,327,529	0.51%
Chiba Bank	36,900	236,339	0.09%
Chubu Electric Power	45,100	450,511	0.17%
Chugai Pharmaceutical	46,800	1,507,267	0.58%
Concordia Financial Group	76,000	309,343	0.12%
Cosmos Pharmaceutical	1,400	173,869	0.07%
CyberAgent	28,200	324,279	0.12%
Dai Nippon Printing	15,500	369,525	0.14%
Daifuku	7,100	487,403	0.19%
Dai-ichi Life Holdings	70,200	1,566,668	0.60%
Daiichi Sankyo	122,300	2,722,495	1.05%
Daikin Industries	17,400	3,597,787	1.38%
Daito Trust Construction	4,600	522,977	0.20%
Daiwa House Industry	39,600	1,146,158	0.44%
Daiwa Securities Group	101,200	604,433	0.23%
Denso	30,300	2,233,614	0.86%
Dentsu Group	15,100	516,329	0.20%
Disco	2,000	539,813	0.21%
East Japan Railway	21,100	1,198,337	0.46%
Eisai	16,600	832,557	0.32%
ENEOS Holdings	214,600	847,970	0.33%
FANUC	13,400	2,611,968	1.01%
Fast Retailing	4,100	2,383,675	0.92%
Fuji Electric	8,900	470,393	0.18%
FUJIFILM Holdings	25,100	1,662,079	0.64%
Fujitsu	13,700	1,785,845	0.69%
GMO Payment Gateway	2,900	247,906	0.10%
Hakuhodo DY Holdings	16,300	245,862	0.09%
Hamamatsu Photonics	9,800	495,847	0.19%
Hankyu Hanshin Holdings	16,000	462,400	0.18%
Hikari Tsushin	1,500	178,347	0.07%
Hino Motors	20,000	171,491	0.07%
Hirose Electric	2,270	335,107	0.13%
Hitachi	67,600	3,484,282	1.34%
Hitachi Construction Machinery	7,500	188,110	0.07%
Hitachi Metals	15,100	271,531	0.10%
Honda Motor	113,800	3,312,521	1.27%
Hoshizaki	3,800	278,672	0.11%
Hoya	25,800	3,303,788	1.27%
Hulic	26,400	252,716	0.10%
Ibiden	7,400	404,600	0.16%
Idemitsu Kosan	14,533	369,553	0.14%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.91% (31 January 2021: 97.49%) (continued)</b>			
<b>Japan 97.91% (31 January 2021: 97.49%) (continued)</b>			
Iida Group Holdings	10,300	211,944	0.08%
Inpex	71,500	716,706	0.28%
Isuzu Motors	40,800	493,601	0.19%
Ito En	3,700	197,804	0.08%
ITOCHU	83,000	2,641,449	1.02%
Itochu Techno-Solutions	6,700	180,838	0.07%
Japan Airlines	10,100	188,282	0.07%
Japan Exchange Group	35,600	726,521	0.28%
Japan Post Bank	28,200	275,820	0.11%
Japan Post Holdings	171,000	1,452,294	0.56%
Japan Post Insurance	13,952	242,775	0.09%
Japan Tobacco	83,900	1,670,355	0.64%
JFE Holdings	34,300	434,611	0.17%
JSR	14,200	466,453	0.18%
Kajima	31,400	376,064	0.14%
Kakaku.com	9,400	191,875	0.07%
Kansai Electric Power	49,200	462,004	0.18%
Kansai Paint	12,300	253,312	0.10%
Kao	33,200	1,651,572	0.64%
KDDI	112,600	3,561,961	1.37%
Keio	7,100	317,336	0.12%
Keisei Electric Railway	9,000	251,898	0.10%
Keyence	13,600	6,872,884	2.64%
Kikkoman	10,100	755,583	0.29%
Kintetsu Group Holdings	11,900	343,910	0.13%
Kirin Holdings	57,400	915,112	0.35%
Kobayashi Pharmaceutical	3,700	286,110	0.11%
Kobe Bussan	9,500	293,513	0.11%
Koei Tecmo Holdings	4,070	145,351	0.06%
Koito Manufacturing	7,300	361,753	0.14%
Komatsu	61,100	1,487,929	0.57%
Konami Holdings	6,537	347,770	0.13%
Kose	2,300	207,993	0.08%
Kubota	71,700	1,520,805	0.59%
Kurita Water Industries	6,900	277,856	0.11%
Kyocera	22,400	1,367,620	0.53%
Kyowa Kirin	18,800	465,819	0.18%
Lasertec	5,300	1,153,374	0.44%
Lawson	3,500	153,092	0.06%
Lion	15,700	204,110	0.08%
Lixil	18,600	421,153	0.16%
M3	30,800	1,162,501	0.45%
Makita	15,600	576,614	0.22%
Marubeni	109,400	1,119,872	0.43%
Mazda Motor	39,700	304,576	0.12%
McDonald's Holdings Japan	5,600	243,975	0.09%
Medipal Holdings	12,800	228,728	0.09%
MEIJI Holdings	8,500	528,184	0.20%
Mercari	7,200	266,817	0.10%
MINEBEA MITSUMI	25,300	610,186	0.23%
MISUMI Group	19,800	635,800	0.24%
Mitsubishi	88,200	2,967,684	1.14%
Mitsubishi Chemical Holdings	89,300	693,630	0.27%
Mitsubishi Electric	127,400	1,582,756	0.61%
Mitsubishi Estate	82,600	1,187,834	0.46%
Mitsubishi Gas Chemical	10,900	205,939	0.08%
Mitsubishi HC Capital	46,200	236,964	0.09%
Mitsubishi Heavy Industries	22,400	602,453	0.23%
Mitsubishi UFJ Financial Group	853,400	5,118,548	1.97%



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.91% (31 January 2021: 97.49%) (continued)</b>			
<b>Japan 97.91% (31 January 2021: 97.49%) (continued)</b>			
Mitsui	108,900	2,696,864	1.04%
Mitsui Chemicals	12,800	337,705	0.13%
Mitsui Fudosan	64,000	1,359,983	0.52%
Miura	6,100	178,143	0.07%
Mizuho Financial Group	168,380	2,265,038	0.87%
MonotaRO	17,500	282,339	0.11%
MS&AD Insurance Group Holdings	31,100	1,059,654	0.41%
Murata Manufacturing	40,100	2,971,698	1.14%
NEC	17,100	660,404	0.25%
Nexon	34,400	642,472	0.25%
NGK Insulators	18,000	301,185	0.12%
Nidec	31,200	2,732,115	1.05%
Nihon M&A Center Holdings	21,100	327,235	0.13%
Nintendo	7,800	3,801,675	1.46%
NIPPON EXPRESS HOLDINGS	5,400	317,275	0.12%
Nippon Paint Holdings	56,600	446,512	0.17%
Nippon Sanso Holdings	10,500	206,127	0.08%
Nippon Shinyaku	3,470	224,959	0.09%
Nippon Steel	59,700	961,366	0.37%
Nippon Telegraph & Telephone	89,900	2,548,955	0.98%
Nippon Yusen	11,300	872,814	0.34%
Nissan Chemical	8,400	450,527	0.17%
Nissan Motor	162,000	853,971	0.33%
Nisshin Seifun Group	13,800	192,583	0.07%
Nissin Foods Holdings	4,400	310,453	0.12%
Nitori Holdings	5,600	797,049	0.31%
Nitto Denko	9,900	760,382	0.29%
Nomura Holdings	214,600	940,347	0.36%
Nomura Real Estate Holdings	8,300	193,192	0.07%
Nomura Research Institute	23,400	804,200	0.31%
NTT Data	44,100	836,647	0.32%
Obayashi	45,400	364,855	0.14%
Obic	4,900	798,204	0.31%
Odakyu Electric Railway	20,500	359,562	0.14%
Oji Holdings	56,500	297,639	0.11%
Olympus	77,100	1,703,928	0.66%
Omron	13,000	936,993	0.36%
Ono Pharmaceutical	25,800	620,902	0.24%
Open House Group	5,700	291,369	0.11%
Oracle Japan	2,700	199,644	0.08%
Oriental Land	14,000	2,415,448	0.93%
ORIX	85,300	1,743,755	0.67%
Osaka Gas	26,200	443,848	0.17%
Otsuka	8,000	321,111	0.12%
Otsuka Holdings	27,300	928,283	0.36%
Pan Pacific International Holdings	28,700	384,327	0.15%
Panasonic	154,100	1,675,073	0.64%
Persol Holdings	12,400	314,775	0.12%
Pola Orbis Holdings	6,400	94,368	0.04%
Rakuten Group	60,600	521,194	0.20%
Recruit Holdings	94,700	4,598,364	1.77%
Renesas Electronics	87,700	987,933	0.38%
Resona Holdings	144,300	615,271	0.24%
Ricoh	46,800	391,946	0.15%
Rinnai	2,500	220,872	0.08%
Rohm	6,100	503,988	0.19%
Ryohin Keikaku	17,600	249,890	0.10%
Santen Pharmaceutical	25,200	283,657	0.11%
SBI Holdings	17,100	436,608	0.17%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.91% (31 January 2021: 97.49%) (continued)</b>			
<b>Japan 97.91% (31 January 2021: 97.49%) (continued)</b>			
SCSK	10,900	182,289	0.07%
Secom	14,700	1,031,328	0.40%
Seiko Epson	19,500	300,221	0.12%
Sekisui Chemical	26,300	455,357	0.18%
Sekisui House	43,100	865,741	0.33%
Seven & i Holdings	52,600	2,553,194	0.98%
SG Holdings	22,300	469,902	0.18%
Sharp	14,900	164,097	0.06%
Shimadzu	16,500	587,828	0.23%
Shimano	5,200	1,155,982	0.44%
Shimizu	38,500	254,940	0.10%
Shin-Etsu Chemical	24,700	4,081,475	1.57%
Shionogi	18,500	1,031,890	0.40%
Shiseido	27,900	1,395,182	0.54%
Shizuoka Bank	31,100	242,376	0.09%
SMC	4,000	2,200,564	0.85%
SoftBank	200,600	2,496,510	0.96%
SoftBank Group	84,200	3,661,759	1.41%
Sohgo Security Services	5,000	180,299	0.07%
Sompo Holdings	22,200	1,031,537	0.40%
Sony	88,000	9,714,558	3.74%
Square Enix Holdings	6,000	291,083	0.11%
Stanley Electric	9,100	210,392	0.08%
Subaru	43,000	779,766	0.30%
SUMCO	23,200	418,194	0.16%
Sumitomo	78,800	1,211,150	0.47%
Sumitomo Chemical	103,600	516,089	0.20%
Sumitomo Dainippon Pharma	12,500	135,170	0.05%
Sumitomo Electric Industries	52,700	691,766	0.27%
Sumitomo Metal Mining	17,200	783,386	0.30%
Sumitomo Mitsui Financial Group	91,100	3,251,849	1.25%
Sumitomo Mitsui Trust Holdings	23,600	812,098	0.31%
Sumitomo Realty & Development	21,600	663,606	0.26%
Suntory Beverage & Food	9,700	371,248	0.14%
Suzuki Motor	25,700	1,084,876	0.42%
Sysmex	11,700	1,099,683	0.42%
T&D Holdings	37,500	549,360	0.21%
Taisei	13,300	432,272	0.17%
Taisho Pharmaceutical Holdings	2,700	131,456	0.05%
Takeda Pharmaceutical	110,500	3,191,530	1.23%
TDK	27,100	964,287	0.37%
Terumo	45,100	1,627,475	0.63%
TIS	15,700	407,812	0.16%
Tobu Railway	13,200	307,131	0.12%
Toho	7,800	299,544	0.12%
Tokio Marine Holdings	43,800	2,596,260	1.00%
Tokyo Century	2,500	121,935	0.05%
Tokyo Electric Power	106,500	282,829	0.11%
Tokyo Electron	10,400	4,939,831	1.90%
Tokyo Gas	26,100	524,378	0.20%
Tokyu	34,900	460,083	0.18%
Toppan Printing	18,300	345,592	0.13%
Toray Industries	96,600	607,895	0.23%
Toshiba	28,600	1,176,019	0.45%
Tosoh	18,000	278,690	0.11%
TOTO	9,900	421,862	0.16%
Toyo Suisan Kaisha	6,200	252,627	0.10%
Toyota Industries	10,200	787,850	0.30%
Toyota Motor	740,500	14,430,833	5.55%

# Fidelity MSCI Japan Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 97.91% (31 January 2021: 97.49%) (continued)</b>			
<b>Japan 97.91% (31 January 2021: 97.49%) (continued)</b>			
Toyota Tsusho	14,800	592,128	0.23%
Trend Micro	9,400	494,372	0.19%
Tsuruha Holdings	2,700	216,281	0.08%
Unicharm	28,200	1,083,458	0.42%
USS	15,300	247,774	0.10%
Welcia Holdings	6,600	177,279	0.07%
West Japan Railway	15,100	627,589	0.24%
Yakult Honsha	9,000	454,589	0.17%
Yamaha	9,400	423,398	0.16%
Yamaha Motor	20,800	489,741	0.19%
Yamato Holdings	20,400	431,281	0.17%
Yaskawa Electric	16,700	689,160	0.26%
Yokogawa Electric	15,900	257,353	0.10%
Z Holdings	187,000	936,582	0.36%
ZOZO	8,700	228,778	0.09%
<b>Total Japan</b>		<b>254,378,716</b>	<b>97.91%</b>
<b>Total Equities</b>		<b>254,378,716</b>	<b>97.91%</b>
<b>Transferable Securities 1.36% (31 January 2021: 1.40%)</b>			
<b>Japan 1.36% (31 January 2021: 1.40%)</b>			
Daiwa House REIT Investment	153	454,120	0.18%
GLP J-Reit	298	477,679	0.18%
Japan Metropolitan Fund Invest	488	409,543	0.16%
Japan Real Estate Investment	87	475,678	0.18%
Nippon Building Fund	104	599,314	0.23%
Nippon Prologis REIT	144	447,403	0.17%
Nomura Real Estate Master Fund	296	409,224	0.16%
Orix JREIT	183	261,735	0.10%
<b>Total Japan</b>		<b>3,534,696</b>	<b>1.36%</b>
<b>Total Transferable Securities</b>		<b>3,534,696</b>	<b>1.36%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>257,913,412</b>	<b>99.27%</b>

### Financial Derivative Instruments (0.02%) (31 January 2021: (0.02%))

#### Futures Contracts (0.02%) (31 January 2021: (0.03%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Nikkei 225 10 March 2022	Morgan Stanley	16	1,940,464	(44,348)	(0.02%)
<b>Total Futures Contracts</b>				<b>(44,348)</b>	<b>(0.02%)</b>

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 January 2021: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
GBP	17,592,594	JPY	(2,718,142,797)	Brown Brothers Harriman	22/02/2022	6,890	0.01%
EUR	862,444	JPY	(111,315,450)	Brown Brothers Harriman	22/02/2022	956	0.01%
EUR	50,060	JPY	(6,432,938)	Brown Brothers Harriman	22/02/2022	302	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**Financial Derivative Instruments (0.02%) (31 January 2021: (0.02%)) (continued)**
**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 January 2021: 0.01%) (continued)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) USD	
JPY	2,791,060	GBP	(17,937)	Brown Brothers Harriman	22/02/2022	164	0.00%
GBP	13,830	JPY	(2,120,831)	Brown Brothers Harriman	22/02/2022	144	0.00%
GBP	15,122	JPY	(2,328,966)	Brown Brothers Harriman	22/02/2022	70	0.00%
EUR	10,006	JPY	(1,287,153)	Brown Brothers Harriman	22/02/2022	48	0.00%
EUR	16,017	JPY	(2,066,698)	Brown Brothers Harriman	22/02/2022	24	0.00%
GBP	18,093	JPY	(2,794,597)	Brown Brothers Harriman	22/02/2022	15	0.00%
GBP	10,248	JPY	(1,582,339)	Brown Brothers Harriman	22/02/2022	12	0.00%
JPY	5,573,539	GBP	(36,062)	Brown Brothers Harriman	22/02/2022	2	0.00%
GBP	90	JPY	(13,824)	Brown Brothers Harriman	22/02/2022	2	0.00%
GBP	270	JPY	(41,640)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	120	JPY	(15,467)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	3,257	JPY	(503,401)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	53	JPY	(8,165)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	15	JPY	(1,935)	Brown Brothers Harriman	22/02/2022	0	0.00%
JPY	102	EUR	(1)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	1	JPY	(159)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	43	JPY	(5,601)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	15	JPY	(1,941)	Brown Brothers Harriman	22/02/2022	0	0.00%
JPY	1,703,263	EUR	(13,198)	Brown Brothers Harriman	22/02/2022	(16)	(0.00%)
JPY	1,595,894	EUR	(12,381)	Brown Brothers Harriman	22/02/2022	(32)	(0.00%)
JPY	24,184,235	GBP	(156,540)	Brown Brothers Harriman	22/02/2022	(78)	(0.00%)
JPY	3,235,077	EUR	(25,136)	Brown Brothers Harriman	22/02/2022	(108)	(0.00%)
JPY	75,130,471	GBP	(486,433)	Brown Brothers Harriman	22/02/2022	(415)	(0.00%)
JPY	38,933,386	GBP	(252,780)	Brown Brothers Harriman	22/02/2022	(1,161)	(0.00%)
GBP	308,712	JPY	(47,899,979)	Brown Brothers Harriman	22/02/2022	(1,636)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						8,629	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,446)	(0.00%)

**Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes** **5,183** **0.00%**
**Total Financial Derivative Instruments** **(39,165)** **(0.02%)**
**Other Assets and Liabilities** **1,948,114** **0.75%**
**Net Assets Attributable to Holders of Redeemable Participating Shares** **259,822,361** **100.00%**

		% of Sub-Fund	
Analysis of Assets		USD	Assets*
(a)	Transferable securities admitted to an official stock exchange listing	257,913,412	99.17%
(b)	Financial derivative instruments	8,629	0.00%
(c)	Other assets	2,159,247	0.83%
<b>Total Assets</b>		<b>260,081,288</b>	<b>100.00%</b>

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

## Fidelity MSCI Pacific ex-Japan Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.73% (31 January 2021: 92.23%)</b>			
<b>Australia 55.60% (31 January 2021: 54.14%)</b>			
Ampol	1,119	23,439	0.26%
APA Group	5,616	37,827	0.42%
Aristocrat Leisure	2,866	81,476	0.90%
ASX	922	54,040	0.60%
Aurizon Holdings	8,616	21,368	0.24%
AusNet Services	9,007	16,499	0.18%
Australia & New Zealand Banking Group	13,534	252,974	2.81%
BHP Group	24,057	785,603	8.71%
BlueScope Steel	2,399	30,897	0.34%
Brambles	6,866	46,778	0.52%
Cochlear	313	42,462	0.47%
Coles Group	6,346	72,431	0.80%
Commonwealth Bank of Australia	8,431	556,821	6.18%
Computershare	2,589	35,551	0.39%
Crown Resorts	1,823	15,528	0.17%
CSL	2,273	416,935	4.62%
Domino's Pizza Enterprises	283	20,617	0.23%
Endeavour Group	6,387	28,260	0.31%
Evolution Mining	8,577	21,150	0.23%
Fortescue Metals Group	8,049	112,681	1.25%
IDP Education	973	20,079	0.22%
Insurance Australia Group	11,714	34,993	0.39%
Lendlease	3,219	22,521	0.25%
Macquarie Group	1,666	215,530	2.39%
Magellan Financial Group	677	8,877	0.10%
Medibank	13,119	28,561	0.32%
National Australia Bank	15,654	299,217	3.32%
Newcrest Mining	3,888	59,032	0.65%
Northern Star Resources	5,260	30,722	0.34%
Orica	1,903	18,583	0.21%
Origin Energy	8,376	33,165	0.37%
Qantas Airways	4,269	14,377	0.16%
QBE Insurance Group	7,016	55,017	0.61%
Ramsay Health Care	872	38,576	0.43%
REA Group	251	25,660	0.28%
Reece	1,357	20,785	0.23%
Rio Tinto	1,765	138,728	1.54%
Santos	15,312	77,027	0.85%
SEEK	1,598	32,639	0.36%
Sonic Healthcare	2,163	57,773	0.64%
South32	22,254	60,364	0.67%
Suncorp Group	6,104	47,478	0.53%
Sydney Airport	6,303	38,457	0.43%
Tabcorp Holdings	10,565	36,622	0.41%
Telstra	19,840	54,795	0.61%
Transurban Group	14,500	127,189	1.41%
Treasury Wine Estates	3,432	25,631	0.28%
Washington H Soul Pattinson	1,010	19,434	0.22%
Wesfarmers	5,391	200,205	2.22%
Westpac Banking	17,435	249,362	2.77%
WiseTech Global	683	21,799	0.24%
Woodside Petroleum	4,584	80,967	0.90%
Woolworths Group	6,026	146,134	1.62%
<b>Total Australia</b>		<b>5,013,636</b>	<b>55.60%</b>
<b>Hong Kong 24.06% (31 January 2021: 26.12%)</b>			
AIA Group	57,400	593,688	6.58%
BOC Hong Kong Holdings	17,500	67,329	0.75%
Budweiser Brewing	8,300	21,874	0.24%

## Fidelity MSCI Pacific ex-Japan Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 92.73% (31 January 2021: 92.23%) (continued)</b>			
<b>Hong Kong 24.06% (31 January 2021: 26.12%) (continued)</b>			
Chow Tai Fook Jewellery Group	9,200	16,093	0.18%
CK Asset Holdings	9,500	63,171	0.70%
CK Hutchison Holdings	13,000	92,029	1.02%
CK Infrastructure Holdings	3,000	18,467	0.21%
CLP Holdings	8,000	79,923	0.89%
ESR Cayman	9,600	32,318	0.36%
Futu Holdings	248	10,726	0.12%
Galaxy Entertainment Group	10,000	57,390	0.64%
Hang Lung Properties	9,000	19,229	0.21%
Hang Seng Bank	3,600	71,053	0.79%
Henderson Land Development	6,730	29,388	0.33%
HK Electric Investments & HK Electric Investments	12,500	12,440	0.14%
HKT Trust & HKT	18,000	24,515	0.27%
Hong Kong & China Gas	53,453	82,261	0.91%
Hong Kong Exchanges & Clearing	5,747	323,112	3.58%
Hongkong Land Holdings	5,543	29,932	0.33%
Jardine Matheson Holdings	1,064	62,606	0.69%
Melco Resorts & Entertainment	1,062	11,215	0.13%
MTR	7,248	39,133	0.43%
New World Development	7,500	30,490	0.34%
Power Assets Holdings	6,500	39,888	0.44%
Sino Land	15,910	20,567	0.23%
SITC International Holdings	6,000	22,699	0.25%
Sun Hung Kai Properties	6,000	72,908	0.81%
Swire Pacific	2,500	15,069	0.17%
Swire Properties	5,600	14,866	0.17%
Techtronic Industries	6,500	106,700	1.18%
WH Group	39,655	26,445	0.29%
Wharf Real Estate Investment	8,000	37,909	0.42%
Xinyi Glass Holdings	9,000	23,719	0.26%
<b>Total Hong Kong</b>		<b>2,169,152</b>	<b>24.06%</b>
<b>Ireland 0.78% (31 January 2021: 0.66%)</b>			
James Hardie Industries	2,118	70,225	0.78%
<b>Macau 0.35% (31 January 2021: 0.64%)</b>			
Sands China	11,600	31,910	0.35%
<b>New Zealand 2.17% (31 January 2021: 3.19%)</b>			
Auckland International Airport	5,959	28,099	0.31%
Fisher & Paykel Healthcare	2,742	49,972	0.55%
Mercury	3,338	12,167	0.14%
Meridian Energy	5,993	17,161	0.19%
Ryman Healthcare	1,973	12,828	0.14%
Spark New Zealand	8,896	25,298	0.28%
Xero	636	50,594	0.56%
<b>Total New Zealand</b>		<b>196,119</b>	<b>2.17%</b>
<b>Singapore 9.77% (31 January 2021: 7.48%)</b>			
Capitaland Investment/Singapore	12,499	31,891	0.35%
City Developments	2,000	10,428	0.12%
DBS Group Holdings	8,632	224,714	2.49%
Genting Singapore	29,100	15,818	0.17%
Keppel	6,900	28,832	0.32%
Oversea-Chinese Banking	16,135	148,803	1.65%
Sea	655	98,453	1.09%
Singapore Airlines	6,300	23,296	0.26%
Singapore Exchange	3,800	26,164	0.29%
Singapore Technologies Engineering	7,600	20,965	0.23%

# Fidelity MSCI Pacific ex-Japan Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Equities 92.73% (31 January 2021: 92.23%) (continued)</b>					
<b>Singapore 9.77% (31 January 2021: 7.48%) (continued)</b>					
Singapore Telecommunications	39,200	70,448	0.78%		
United Overseas Bank	5,600	124,081	1.38%		
UOL Group	2,100	11,322	0.13%		
Venture	1,300	16,921	0.19%		
Wilmar International	9,100	28,737	0.32%		
<b>Total Singapore</b>		<b>880,873</b>	<b>9.77%</b>		
<b>Total Equities</b>		<b>8,361,915</b>	<b>92.73%</b>		
<b>Transferable Securities 5.77% (31 January 2021: 5.82%)</b>					
<b>Australia 3.73% (31 January 2021: 3.55%)</b>					
Dexus REIT	5,125	37,011	0.41%		
Goodman Group REIT	7,906	129,172	1.43%		
GPT Group REIT	9,137	32,123	0.36%		
Mirvac Group REIT	18,765	34,507	0.38%		
Scentre Group REIT	24,669	50,751	0.56%		
Stockland REIT	11,326	32,238	0.36%		
Vicinity Centres REIT	18,147	20,840	0.23%		
<b>Total Australia</b>		<b>336,642</b>	<b>3.73%</b>		
<b>Hong Kong 0.95% (31 January 2021: 0.96%)</b>					
Link REIT	9,959	85,253	0.95%		
<b>Singapore 1.09% (31 January 2021: 1.31%)</b>					
Ascendas REIT	15,981	32,620	0.36%		
CapitalLand Integrated Commercial Trust REIT	23,031	33,044	0.37%		
Mapletree Commercial Trust REIT	10,600	14,111	0.16%		
Mapletree Logistics Trust REIT	14,699	18,372	0.20%		
<b>Total Singapore</b>		<b>98,147</b>	<b>1.09%</b>		
<b>Total Transferable Securities</b>		<b>520,042</b>	<b>5.77%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>8,881,957</b>	<b>98.50%</b>		
<b>Financial Derivative Instruments (0.07%) (31 January 2021: 0.05%)</b>					
<b>Futures Contracts (0.08%) (31 January 2021: (0.01%))</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
SPI 200 17 March 2022	Morgan Stanley	1	127,929	(6,957)	(0.08%)
<b>Total Futures Contracts</b>				<b>(6,957)</b>	<b>(0.08%)</b>

# Fidelity MSCI Pacific ex-Japan Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.07%) (31 January 2021: 0.05%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.11% (31 January 2021: 0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	457,383	AUD	(635,528)	Brown Brothers Harriman	22/02/2022	9,594	0.11%
USD	73,289	SGD	(98,674)	Brown Brothers Harriman	22/02/2022	320	0.01%
USD	13,205	NZD	(19,642)	Brown Brothers Harriman	22/02/2022	308	0.00%
USD	180,980	HKD	(1,409,578)	Brown Brothers Harriman	22/02/2022	208	0.00%
USD	86,607	HKD	(675,000)	Brown Brothers Harriman	07/02/2022	42	0.00%
AUD	8,483	USD	(5,944)	Brown Brothers Harriman	22/02/2022	33	0.00%
USD	6,539	HKD	(50,932)	Brown Brothers Harriman	22/02/2022	8	0.00%
USD	9,014	AUD	(12,783)	Brown Brothers Harriman	22/02/2022	8	0.00%
HKD	45,195	USD	(5,795)	Brown Brothers Harriman	22/02/2022	1	0.00%
USD	739	SGD	(999)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	244	USD	(160)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	560	USD	(368)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
NZD	312	USD	(209)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
NZD	480	USD	(321)	Brown Brothers Harriman	22/02/2022	(6)	(0.00%)
HKD	36,496	USD	(4,688)	Brown Brothers Harriman	22/02/2022	(7)	(0.00%)
SGD	2,324	USD	(1,728)	Brown Brothers Harriman	22/02/2022	(9)	(0.00%)
AUD	15,327	USD	(10,965)	Brown Brothers Harriman	22/02/2022	(166)	(0.00%)
AUD	25,418	USD	(18,199)	Brown Brothers Harriman	22/02/2022	(290)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						10,522	0.12%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(482)	(0.01%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>10,040</b>	<b>0.11%</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.10%) (31 January 2021: 0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	17,682	GBP	(13,103)	Brown Brothers Harriman	22/02/2022	105	0.00%
USD	8,833	GBP	(6,509)	Brown Brothers Harriman	22/02/2022	102	0.00%
USD	7,695	GBP	(5,685)	Brown Brothers Harriman	22/02/2022	68	0.00%
USD	9,509	GBP	(7,112)	Brown Brothers Harriman	22/02/2022	(31)	(0.00%)
GBP	556,210	USD	(754,861)	Brown Brothers Harriman	22/02/2022	(8,716)	(0.10%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						275	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(8,747)	(0.10%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(8,472)</b>	<b>(0.10%)</b>

**Total Financial Derivative Instruments**

**(5,389) (0.07%)**

**Other Assets and Liabilities**

**140,264 1.57%**

**Net Assets Attributable to Holders of Redeemable Participating Shares**

**9,016,832 100.00%**

Analysis of Assets		% of Sub-Fund Assets*	
	USD		
(a) Transferable securities admitted to an official stock exchange listing	8,881,957		94.80%
(b) Financial derivative instruments	10,797		0.12%
(c) Other assets	476,010		5.08%
<b>Total Assets</b>	<b>9,368,764</b>		<b>100.00%</b>

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



## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%)</b>			
<b>Argentina 0.09% (31 January 2021: 0.15%)</b>			
MercadoLibre	158	178,865	0.09%
<b>Australia 1.76% (31 January 2021: 2.10%)</b>			
Ampol	634	13,280	0.01%
APA Group	4,700	31,657	0.01%
Aristocrat Leisure	2,179	61,946	0.03%
ASX	593	34,757	0.02%
Aurizon Holdings	7,619	18,895	0.01%
AusNet Services	6,904	12,647	0.01%
Australia & New Zealand Banking Group	10,289	192,319	0.09%
BHP Group	10,427	340,503	0.16%
BHP Group (London Listed)	7,442	234,338	0.11%
BlueScope Steel	1,581	20,362	0.01%
Brambles	4,539	30,924	0.01%
Cochlear	195	26,454	0.01%
Coles Group	4,647	53,040	0.03%
Commonwealth Bank of Australia	6,231	411,523	0.20%
Computershare	1,730	23,756	0.01%
Crown Resorts	1,612	13,731	0.01%
CSL	1,694	310,730	0.15%
Domino's Pizza Enterprises	167	12,166	0.01%
Endeavour Group	3,647	16,136	0.01%
Evolution Mining	5,299	13,067	0.01%
Fortescue Metals Group	6,262	87,664	0.04%
IDP Education	602	12,423	0.01%
Insurance Australia Group	7,955	23,764	0.01%
Lendlease	2,250	15,741	0.01%
Macquarie Group	1,258	162,747	0.08%
Magellan Financial Group	497	6,516	0.00%
Medibank	12,806	27,879	0.01%
National Australia Bank	11,806	225,665	0.11%
Newcrest Mining	3,128	47,493	0.02%
Northern Star Resources	3,979	23,240	0.01%
Orica	1,056	10,312	0.00%
Origin Energy	5,700	22,570	0.01%
Qantas Airways	3,296	11,100	0.00%
QBE Insurance Group	4,577	35,891	0.02%
Ramsay Health Care	640	28,313	0.01%
REA Group	166	16,970	0.01%
Reece	790	12,100	0.01%
Rio Tinto	1,284	100,922	0.05%
Santos	10,951	55,089	0.03%
SEEK	1,069	21,834	0.01%
Sonic Healthcare	1,465	39,129	0.02%
South32	16,378	44,426	0.02%
Suncorp Group	3,933	30,592	0.01%
Sydney Airport	4,483	27,353	0.01%
Tabcorp Holdings	5,936	20,576	0.01%
Telstra	13,572	37,484	0.02%
Transurban Group	11,734	102,926	0.05%
Treasury Wine Estates	2,229	16,647	0.01%
Washington H Soul Pattinson	581	11,179	0.00%
Wesfarmers	4,132	153,449	0.07%
Westpac Banking	13,032	186,388	0.09%
WiseTech Global	480	15,320	0.01%
Woodside Petroleum	3,340	58,995	0.03%
Woolworths Group	4,644	112,620	0.05%
<b>Total Australia</b>		<b>3,677,548</b>	<b>1.76%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Austria 0.07% (31 January 2021: 0.06%)</b>			
Erste Group Bank	1,231	56,895	0.03%
OMV	623	37,685	0.02%
Raiffeisen Bank International	420	11,667	0.01%
Verbund	217	22,817	0.01%
Voestalpine	353	11,642	0.00%
<b>Total Austria</b>		<b>140,706</b>	<b>0.07%</b>
<b>Belgium 0.22% (31 January 2021: 0.26%)</b>			
Ageas	528	25,209	0.01%
Anheuser-Busch InBev	2,710	169,272	0.08%
Elia Group	120	16,102	0.01%
Etablissements Franz Colruyt	207	8,372	0.00%
Groupe Bruxelles Lambert	428	45,532	0.02%
KBC Group	852	73,485	0.04%
Proximus	549	11,148	0.01%
Sofina	42	16,592	0.01%
Solvay	222	26,504	0.01%
UCB	500	49,335	0.02%
Umicore	607	22,741	0.01%
<b>Total Belgium</b>		<b>464,292</b>	<b>0.22%</b>
<b>Bermuda 0.05% (31 January 2021: 0.06%)</b>			
Arch Capital Group	1,466	67,905	0.03%
Everest Re Group	131	37,125	0.02%
<b>Total Bermuda</b>		<b>105,030</b>	<b>0.05%</b>
<b>Canada 3.39% (31 January 2021: 3.11%)</b>			
Agnico Eagle Mines	944	45,062	0.02%
Air Canada	429	7,711	0.00%
Algonquin Power & Utilities	2,007	28,642	0.01%
Alimentation Couche-Tard	2,963	119,447	0.06%
AltaGas	734	15,069	0.01%
Ballard Power Systems	566	5,901	0.00%
Bank of Montreal	2,254	254,997	0.12%
Bank of Nova Scotia	4,233	304,744	0.15%
Barrick Gold	6,030	115,356	0.06%
BCE	190	9,920	0.01%
BlackBerry	1,792	14,738	0.01%
Brookfield Asset Management	5,002	275,311	0.13%
CAE	920	23,221	0.01%
Cameco	1,176	22,849	0.01%
Canadian Imperial Bank of Commerce	1,574	197,548	0.10%
Canadian National Railway	2,484	302,600	0.15%
Canadian Natural Resources	4,186	212,822	0.10%
Canadian Pacific Railway	3,297	235,752	0.11%
Canadian Tire	176	25,398	0.01%
Canadian Utilities	308	8,944	0.00%
Canopy Growth	422	3,391	0.00%
CCL Industries	499	26,076	0.01%
Cenovus Energy	4,887	71,049	0.03%
CGI	809	69,037	0.03%
Constellation Software	68	117,059	0.06%
Dollarama	1,028	53,017	0.03%
Emera	909	43,049	0.02%
Empire	455	14,031	0.01%
Enbridge	7,138	301,617	0.14%
Fairfax Financial Holdings	80	38,610	0.02%
First Quantum Minerals	1,974	48,597	0.02%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Canada 3.39% (31 January 2021: 3.11%) (continued)</b>			
FirstService	118	18,806	0.01%
Fortis	1,613	76,579	0.04%
Franco-Nevada	696	91,977	0.04%
George Weston	272	29,647	0.01%
GFL Environmental	517	16,976	0.01%
Gildan Activewear	589	23,434	0.01%
Great-West Lifeco	893	27,883	0.01%
Hydro One	997	25,744	0.01%
iA Financial	305	19,835	0.01%
IGM Financial	680	23,879	0.01%
Imperial Oil	928	37,950	0.02%
Intact Financial	643	87,077	0.04%
Ivanhoe Mines	2,030	17,382	0.01%
Keyera	562	13,217	0.01%
Kinross Gold	3,664	19,792	0.01%
Kirkland Lake Gold	900	33,883	0.02%
Lightspeed Commerce	278	9,019	0.00%
Loblaw	585	45,110	0.02%
Lululemon Athletica	420	140,179	0.07%
Lundin Mining	2,241	18,660	0.01%
Magna International	981	78,994	0.04%
Manulife Financial	7,134	148,480	0.07%
Metro	929	49,664	0.02%
National Bank of Canada	1,117	89,321	0.04%
Northland Power	700	20,260	0.01%
Nutrien	2,046	142,824	0.07%
Nuvei	149	9,076	0.00%
Onex	222	15,939	0.01%
Open Text	1,366	65,346	0.03%
Pan American Silver	684	14,796	0.01%
Parkland	403	10,710	0.01%
Pembina Pipeline	1,959	62,168	0.03%
Power of Canada	2,083	66,922	0.03%
Quebecor	850	20,090	0.01%
Restaurant Brands International	1,176	65,744	0.03%
Ritchie Bros Auctioneers	325	19,800	0.01%
Rogers Communications	1,325	67,167	0.03%
Royal Bank of Canada	4,917	560,325	0.27%
Saputo	643	14,404	0.01%
Shaw Communications	1,518	45,225	0.02%
Shopify	399	384,929	0.18%
Sun Life Financial	2,087	118,134	0.06%
Suncor Energy	5,004	142,904	0.07%
TC Energy	3,478	179,506	0.09%
Teck Resources	1,534	47,354	0.02%
TELUS	1,727	40,615	0.02%
TFI International	245	23,570	0.01%
Thomson Reuters	593	63,627	0.03%
TMX Group	151	15,353	0.01%
Toromont Industries	259	21,850	0.01%
Toronto-Dominion Bank	6,347	508,089	0.24%
Tourmaline Oil	1,209	43,082	0.02%
West Fraser Timber	306	28,310	0.01%
Wheaton Precious Metals	1,448	58,350	0.03%
WSP Global	422	56,242	0.03%
<b>Total Canada</b>		<b>7,087,764</b>	<b>3.39%</b>
<b>Chile 0.01% (31 January 2021: 0.02%)</b>			
Antofagasta	1,209	21,614	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Chile 0.01% (31 January 2021: 0.02%) (continued)</b>			
<b>Denmark 0.70% (31 January 2021: 0.75%)</b>			
Ambu	565	11,854	0.01%
AP Moller - Maersk (Class A)	7	23,308	0.01%
AP Moller - Maersk (Class B)	25	89,155	0.04%
Carlsberg	374	60,180	0.03%
Chr Hansen Holding	328	26,162	0.01%
Coloplast	420	60,646	0.03%
Danske Bank	2,662	51,297	0.02%
Demant	268	11,750	0.01%
DSV	732	147,507	0.07%
Genmab	231	77,646	0.04%
GN Store Nord	341	20,427	0.01%
Novo Nordisk	5,887	581,933	0.28%
Novozymes	764	52,132	0.02%
Orsted	707	74,457	0.04%
Pandora	383	41,201	0.02%
Rockwool International	30	11,408	0.00%
Tryg	1,492	35,168	0.02%
Vestas Wind Systems	3,390	90,377	0.04%
<b>Total Denmark</b>		<b>1,466,608</b>	<b>0.70%</b>
<b>Finland 0.35% (31 January 2021: 0.38%)</b>			
Elisa	456	26,622	0.01%
Fortum	1,513	40,791	0.02%
Kesko	929	29,087	0.02%
Kone	1,191	76,395	0.04%
Neste	1,423	63,440	0.03%
Nokia	18,373	108,068	0.05%
Nordea Bank	11,764	138,560	0.07%
Orion	324	13,094	0.01%
Sampo	1,860	91,430	0.04%
Stora Enso	2,291	46,022	0.02%
UPM-Kymmene	1,965	70,819	0.03%
Wartsila	1,794	21,840	0.01%
<b>Total Finland</b>		<b>726,168</b>	<b>0.35%</b>
<b>France 3.08% (31 January 2021: 3.09%)</b>			
Accor	441	15,998	0.01%
Aeroports de Paris	105	14,083	0.01%
Air Liquide	1,668	283,055	0.13%
Airbus	2,085	262,056	0.12%
Alstom	1,101	35,360	0.02%
Amundi	163	12,544	0.01%
Arkema	220	32,172	0.02%
AXA	6,739	211,184	0.10%
BioMerieux	127	14,813	0.01%
BNP Paribas	3,930	277,548	0.13%
Bolloré	3,027	16,152	0.01%
Bouygues	863	30,174	0.01%
Bureau Veritas	1,211	34,332	0.02%
Capgemini	562	124,394	0.06%
Carrefour	1,945	36,891	0.02%
Cie de Saint-Gobain	1,786	119,426	0.06%
Cie Generale des Etablissements Michelin	608	100,668	0.05%
CNP Assurances	656	16,031	0.01%
Credit Agricole	4,041	60,158	0.03%
Danone	2,361	146,229	0.07%
Dassault Aviation	60	7,042	0.00%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>France 3.08% (31 January 2021: 3.09%) (continued)</b>			
Dassault Systemes	2,315	110,163	0.05%
Edenred	974	41,381	0.02%
Eiffage	241	25,060	0.01%
Electricite de France	1,531	14,585	0.01%
Engie	6,338	96,300	0.05%
EssilorLuxottica	1,002	187,379	0.09%
Eurazeo	141	11,088	0.00%
Faurecia#	379	16,412	0.01%
Getlink	1,382	21,612	0.01%
Hermes International	110	162,584	0.08%
Ipsen	99	9,578	0.00%
Kering	268	197,171	0.09%
La Francaise des Jeux	257	10,556	0.00%
Legrand	886	89,190	0.04%
L'Oreal	873	368,798	0.18%
LVMH Moet Hennessy Louis Vuitton	965	781,683	0.37%
Orange	7,233	84,487	0.04%
Orpea	129	5,611	0.00%
Pernod Ricard	709	150,215	0.07%
Publicis Groupe	971	64,983	0.03%
Remy Cointreau	64	13,237	0.01%
Renault	601	23,523	0.01%
Safran	1,227	146,652	0.07%
Sanofi	4,004	416,307	0.20%
Sartorius Stedim Biotech	93	40,356	0.02%
Schneider Electric	1,905	318,959	0.15%
SEB	87	13,078	0.01%
Societe Generale	2,898	106,182	0.05%
Sodexo	270	24,831	0.01%
Teleperformance	216	80,728	0.04%
Thales	599	54,685	0.03%
Total	8,821	496,593	0.24%
Ubisoft Entertainment	306	17,405	0.01%
Valeo	827	22,824	0.01%
Veolia Environnement	2,199	78,710	0.04%
Vinci	1,907	206,635	0.10%
Vivendi	2,287	29,739	0.01%
Wendel	92	9,901	0.00%
Worldline	783	37,467	0.02%
<b>Total France</b>		<b>6,436,958</b>	<b>3.08%</b>
<b>Germany 2.44% (31 January 2021: 2.81%)</b>			
Adidas	675	183,305	0.09%
Allianz	1,434	365,468	0.17%
BASF	3,261	246,825	0.12%
Bayer	3,509	211,784	0.10%
Bayerische Motoren Werke	1,061	110,553	0.05%
Bayerische Motoren Werke Preference Shares	344	29,346	0.01%
Bechtle	270	15,957	0.01%
Beiersdorf	371	36,632	0.02%
Brenntag	475	40,287	0.02%
Carl Zeiss Meditec	127	20,152	0.01%
Commerzbank	4,040	34,360	0.02%
Continental	381	36,278	0.02%
Covestro	715	42,368	0.02%
Daimler	3,007	235,723	0.11%
Daimler Truck Holding	1,540	54,173	0.03%
Delivery Hero	566	43,094	0.02%
Deutsche Bank	7,501	103,039	0.05%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Germany 2.44% (31 January 2021: 2.81%) (continued)</b>			
Deutsche Boerse	669	117,892	0.06%
Deutsche Lufthansa	1,619	12,354	0.01%
Deutsche Post	3,566	211,827	0.10%
Deutsche Telekom	11,960	223,524	0.11%
E.ON	8,057	110,370	0.05%
Evonik Industries	689	22,237	0.01%
Fresenius	1,372	56,230	0.03%
Fresenius Medical Care	712	47,937	0.02%
FUCHS PETROLUB	250	10,739	0.01%
GEA Group	454	21,248	0.01%
Hannover Rueck	204	40,706	0.02%
HeidelbergCement	437	30,010	0.01%
HelloFresh	578	37,930	0.02%
Henkel	373	29,248	0.01%
Henkel Preference Shares	676	54,910	0.03%
Infineon Technologies	4,629	188,546	0.09%
KION Group	230	20,956	0.01%
Knorr-Bremse	213	21,408	0.01%
LANXESS	379	22,823	0.01%
LEG Immobilien	225	29,637	0.01%
Merck	464	100,856	0.05%
MTU Aero Engines	159	33,340	0.02%
Muenchener Rueckversicherungs-Gesellschaft	501	156,720	0.07%
Nemetschek	186	16,918	0.01%
Porsche Automobil Holding	519	47,940	0.02%
Puma	411	43,401	0.02%
Rational	17	14,098	0.01%
RWE	2,227	93,143	0.04%
SAP	3,629	449,119	0.21%
Sartorius	84	44,832	0.02%
Scout24	262	15,443	0.01%
Siemens	2,695	422,591	0.20%
Siemens Energy	1,163	25,762	0.01%
Siemens Healthineers	962	61,210	0.03%
Symrise	406	48,221	0.02%
Telefonica Deutschland Holding	3,779	10,760	0.01%
Uniper	291	13,048	0.01%
United Internet	270	10,482	0.00%
Volkswagen	113	32,200	0.02%
Volkswagen Preference Shares	661	135,837	0.06%
Vonovia	2,713	153,219	0.07%
Zalando	718	56,325	0.03%
<b>Total Germany</b>		<b>5,105,341</b>	<b>2.44%</b>
<b>Hong Kong 0.76% (31 January 2021: 0.97%)</b>			
AIA Group	42,400	438,543	0.21%
BOC Hong Kong Holdings	14,000	53,863	0.03%
Budweiser Brewing	6,700	17,658	0.01%
Chow Tai Fook Jewellery Group	7,000	12,245	0.01%
CK Asset Holdings	6,195	41,194	0.02%
CK Hutchison Holdings	10,500	74,331	0.04%
CK Infrastructure Holdings	2,500	15,389	0.01%
CLP Holdings	6,000	59,942	0.03%
ESR Cayman	6,400	21,545	0.01%
Futu Holdings	129	5,579	0.00%
Galaxy Entertainment Group	8,000	45,912	0.02%
Hang Lung Properties	5,000	10,683	0.00%
Hang Seng Bank	2,800	55,264	0.03%
Henderson Land Development	4,410	19,257	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Hong Kong 0.76% (31 January 2021: 0.97%) (continued)</b>			
HK Electric Investments & HK Electric Investments	9,000	8,957	0.00%
HKT Trust & HKT	11,000	14,982	0.01%
Hong Kong & China Gas	38,522	59,283	0.03%
Hong Kong Exchanges & Clearing	4,265	239,790	0.11%
Hongkong Land Holdings	3,765	20,331	0.01%
Jardine Matheson Holdings	812	47,778	0.02%
Melco Resorts & Entertainment	518	5,470	0.00%
MTR	5,655	30,532	0.01%
New World Development	6,250	25,409	0.01%
Power Assets Holdings	4,500	27,614	0.01%
Sino Land	8,950	11,570	0.01%
SITC International Holdings	4,000	15,133	0.01%
Sun Hung Kai Properties	5,000	60,756	0.03%
Swire Pacific	2,000	12,055	0.01%
Swire Properties	3,400	9,026	0.00%
Techtronic Industries	4,500	73,869	0.03%
WH Group	27,840	18,566	0.01%
Wharf Real Estate Investment	5,000	23,693	0.01%
Xinyi Glass Holdings	5,000	13,177	0.01%
<b>Total Hong Kong</b>		<b>1,589,396</b>	<b>0.76%</b>
<b>Ireland 1.06% (31 January 2021: 1.08%)</b>			
Accenture	2,205	779,644	0.37%
Allegion	347	42,587	0.02%
Aptiv	960	131,117	0.06%
CRH	2,791	138,946	0.07%
DCC	312	25,978	0.01%
Experian	3,290	135,996	0.07%
James Hardie Industries	1,662	55,105	0.03%
Jazz Pharmaceuticals	190	26,393	0.01%
Kerry Group	527	66,166	0.03%
Kingspan Group	529	50,477	0.03%
Medtronic	4,704	486,817	0.23%
Paddy Power Betfair	566	85,211	0.04%
Smurfit Kappa Group	930	48,530	0.02%
Trane Technologies	835	144,539	0.07%
<b>Total Ireland</b>		<b>2,217,506</b>	<b>1.06%</b>
<b>Israel 0.20% (31 January 2021: 0.22%)</b>			
Azrieli Group	118	10,576	0.01%
Bank Hapoalim	3,685	37,885	0.02%
Bank Leumi Le-Israel	4,990	52,997	0.03%
Check Point Software Technologies	380	45,984	0.02%
CyberArk Software	129	17,692	0.01%
Elbit Systems	71	11,750	0.01%
Fiverr International	85	7,251	0.00%
ICL Group	2,314	20,681	0.01%
Inmode	144	6,945	0.00%
Israel Discount Bank	4,212	27,967	0.01%
Kornit Digital	136	14,288	0.01%
Mizrahi Tefahot Bank	513	19,647	0.01%
Nice	192	48,759	0.02%
SolarEdge Technologies	203	48,359	0.02%
Teva Pharmaceutical Industries	3,406	28,713	0.01%
Wix.com	158	20,756	0.01%
<b>Total Israel</b>		<b>420,250</b>	<b>0.20%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Italy 0.57% (31 January 2021: 0.60%)</b>			
Amplifon	409	17,207	0.01%
Assicurazioni Generali	3,780	78,731	0.04%
Atlantia	1,522	28,007	0.01%
Davide Campari-Milano	1,642	20,413	0.01%
DiaSorin	65	9,975	0.00%
Enel	29,148	221,569	0.11%
ENI	9,123	136,099	0.06%
Ferrari	421	95,757	0.05%
FincoBank Banca Fineco	2,356	39,101	0.02%
Infrastrutture Wireless Italiane	1,701	18,199	0.01%
Intesa Sanpaolo	57,984	170,268	0.08%
Mediobanca Banca di Credito Finanziario	1,963	22,247	0.01%
Moncler	773	48,820	0.02%
Nexi	1,422	20,579	0.01%
Poste Italiane	2,226	29,582	0.01%
Prysmian	798	26,595	0.01%
Recordati Industria Chimica e Farmaceutica	318	17,660	0.01%
Snam	6,294	34,996	0.02%
Telecom Italia	25,754	12,016	0.00%
Terna - Rete Elettrica Nazionale	4,357	33,945	0.02%
UniCredit	7,543	118,295	0.06%
<b>Total Italy</b>		<b>1,200,061</b>	<b>0.57%</b>
<b>Japan 6.09% (31 January 2021: 7.61%)</b>			
Advantest	800	66,444	0.03%
Aeon	2,600	58,815	0.03%
AGC	600	27,234	0.01%
Aisin Seiki	400	14,407	0.01%
Ajinomoto	1,900	52,651	0.03%
ANA Holdings	800	16,680	0.01%
Asahi Group Holdings	1,500	60,768	0.03%
Asahi Intecc	600	10,133	0.00%
Asahi Kasei	5,600	54,481	0.03%
Astellas Pharma	7,000	112,419	0.05%
Azbil	400	15,517	0.01%
Bandai Namco Holdings	800	55,592	0.03%
Benefit One	200	6,014	0.00%
Bridgestone	2,000	87,012	0.04%
Brother Industries	800	14,594	0.01%
Canon	3,400	79,921	0.04%
Capcom	600	14,325	0.01%
Central Japan Railway	500	65,719	0.03%
Chiba Bank	1,800	11,529	0.01%
Chubu Electric Power	2,000	19,978	0.01%
Chugai Pharmaceutical	2,300	74,075	0.04%
Concordia Financial Group	3,500	14,246	0.01%
Cosmos Pharmaceutical	100	12,419	0.01%
CyberAgent	1,100	12,649	0.01%
Dai Nippon Printing	600	14,304	0.01%
Daifuku	300	20,595	0.01%
Dai-ichi Life Holdings	3,300	73,647	0.04%
Daiichi Sankyo	6,300	140,243	0.07%
Daikin Industries	900	186,092	0.09%
Daito Trust Construction	200	22,738	0.01%
Daiwa House Industry	2,100	60,781	0.03%
Daiwa Securities Group	4,000	23,891	0.01%
Denso	1,600	117,947	0.06%
Dentsu Group	700	23,936	0.01%
Disco	100	26,991	0.01%



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Japan 6.09% (31 January 2021: 7.61%) (continued)</b>			
East Japan Railway	1,000	56,793	0.03%
Eisai	900	45,139	0.02%
ENEOS Holdings	9,500	37,538	0.02%
FANUC	700	136,446	0.07%
Fast Retailing	200	116,277	0.06%
Fuji Electric	400	21,141	0.01%
FUJIFILM Holdings	1,200	79,462	0.04%
Fujitsu	700	91,248	0.04%
GMO Payment Gateway	100	8,549	0.00%
Hakuhodo DY Holdings	600	9,050	0.00%
Hamamatsu Photonics	400	20,239	0.01%
Hankyu Hanshin Holdings	600	17,340	0.01%
Hikari Tsushin	100	11,890	0.01%
Hino Motors	600	5,145	0.00%
Hirose Electric	100	14,762	0.01%
Hitachi	3,500	180,399	0.09%
Hitachi Construction Machinery	400	10,033	0.00%
Hitachi Metals	900	16,184	0.01%
Honda Motor	5,900	171,739	0.08%
Hoshizaki	200	14,667	0.01%
Hoya	1,300	166,470	0.08%
Hulic	1,100	10,530	0.00%
Ibiden	300	16,403	0.01%
Idemitsu Kosan	682	17,342	0.01%
Iida Group Holdings	500	10,289	0.00%
Inpex	3,100	31,074	0.01%
Isuzu Motors	2,200	26,616	0.01%
Ito En	200	10,692	0.00%
ITOCHU	4,000	127,299	0.06%
Itochu Techno-Solutions	400	10,796	0.01%
Japan Airlines	400	7,457	0.00%
Japan Exchange Group	1,500	30,612	0.01%
Japan Post Bank	1,300	12,715	0.01%
Japan Post Holdings	8,400	71,341	0.03%
Japan Post Insurance	500	8,700	0.00%
Japan Tobacco	4,500	89,590	0.04%
JFE Holdings	1,500	19,006	0.01%
JSR	600	19,709	0.01%
Kajima	1,100	13,174	0.01%
Kakaku.com	500	10,206	0.00%
Kansai Electric Power	2,100	19,720	0.01%
Kansai Paint	500	10,297	0.00%
Kao	1,800	89,543	0.04%
KDDI	5,800	183,476	0.09%
Keio	300	13,409	0.01%
Keisei Electric Railway	300	8,397	0.00%
Keyence	700	353,751	0.17%
Kikkoman	500	37,405	0.02%
Kintetsu Group Holdings	600	17,340	0.01%
Kirin Holdings	2,900	46,234	0.02%
Kobayashi Pharmaceutical	200	15,465	0.01%
Kobe Bussan	400	12,358	0.01%
Koei Tecmo Holdings	130	4,643	0.00%
Koito Manufacturing	300	14,867	0.01%
Komatsu	2,900	70,622	0.03%
Konami Holdings	300	15,960	0.01%
Kose	100	9,043	0.00%
Kubota	3,400	72,116	0.03%
Kurita Water Industries	300	12,081	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Japan 6.09% (31 January 2021: 7.61%) (continued)</b>			
Kyocera	1,300	79,371	0.04%
Kyowa Kirin	900	22,300	0.01%
Lasertec	300	65,285	0.03%
Lawson	100	4,374	0.00%
Lion	600	7,800	0.00%
LIXIL Group	1,000	22,643	0.01%
M3	1,800	67,938	0.03%
Makita	800	29,570	0.01%
Marubeni	5,900	60,395	0.03%
Mazda Motor	1,400	10,741	0.01%
McDonald's Holdings Japan	200	8,713	0.00%
Medipal Holdings	600	10,722	0.00%
MEIJI Holdings	400	24,856	0.01%
Mercari	300	11,117	0.01%
Minebea Mitsumi	1,300	31,353	0.01%
MISUMI Group	1,000	32,111	0.02%
Mitsubishi	4,500	151,412	0.07%
Mitsubishi Chemical Holdings	3,900	30,293	0.01%
Mitsubishi Electric	6,700	83,238	0.04%
Mitsubishi Estate	5,300	76,217	0.04%
Mitsubishi Gas Chemical	600	11,336	0.01%
Mitsubishi HC Capital	1,600	8,207	0.00%
Mitsubishi Heavy Industries	900	24,206	0.01%
Mitsubishi UFJ Financial Group	43,600	261,505	0.12%
Mitsui	5,600	138,682	0.07%
Mitsui Chemicals	600	15,830	0.01%
Mitsui Fudosan	3,000	63,749	0.03%
Miura	300	8,761	0.00%
Mizuho Financial Group	8,340	112,189	0.05%
MonotaRO	800	12,907	0.01%
MS&AD Insurance Group Holdings	1,500	51,109	0.02%
Murata Manufacturing	2,100	155,625	0.07%
NEC	1,000	38,620	0.02%
Nexon	2,000	37,353	0.02%
NGK Insulators	800	13,386	0.01%
Nidec	1,700	148,865	0.07%
Nihon M&A Center Holdings	1,000	15,509	0.01%
Nintendo	400	194,958	0.09%
NIPPON EXPRESS HOLDINGS	200	11,751	0.01%
Nippon Paint Holdings	2,600	20,511	0.01%
Nippon Sanso Holdings	500	9,816	0.00%
Nippon Shinyaku	200	12,966	0.01%
Nippon Steel	2,900	46,700	0.02%
Nippon Telegraph & Telephone	4,700	133,260	0.06%
Nippon Yusen	500	38,620	0.02%
Nissan Chemical	400	21,454	0.01%
Nissan Motor	9,000	47,443	0.02%
Nisshin Seifun Group	700	9,769	0.00%
Nissin Foods Holdings	200	14,112	0.01%
Nitori Holdings	300	42,699	0.02%
Nitto Denko	500	38,403	0.02%
Nomura Holdings	12,500	54,773	0.03%
Nomura Real Estate Holdings	400	9,310	0.00%
Nomura Research Institute	1,300	44,678	0.02%
NTT Data	2,200	41,737	0.02%
Obayashi	1,700	13,662	0.01%
Obic	300	48,870	0.02%
Odakyu Electric Railway	1,700	29,817	0.01%
Oji Holdings	2,700	14,223	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Japan 6.09% (31 January 2021: 7.61%) (continued)</b>			
Olympus	4,100	90,611	0.04%
Omron	600	43,246	0.02%
Ono Pharmaceutical	1,100	26,473	0.01%
Open House Group	400	20,447	0.01%
Oracle Japan	100	7,394	0.00%
Oriental Land	700	120,772	0.06%
ORIX	4,200	85,859	0.04%
Osaka Gas	1,000	16,941	0.01%
Otsuka	300	12,042	0.01%
Otsuka Holdings	1,600	54,405	0.03%
Pan Pacific International Holdings	1,100	14,730	0.01%
Panasonic	8,100	88,047	0.04%
Persol Holdings	600	15,231	0.01%
Pola Orbis Holdings	200	2,949	0.00%
Rakuten Group	2,700	23,222	0.01%
Recruit Holdings	4,800	233,074	0.11%
Renesas Electronics	4,300	48,439	0.02%
Resona Holdings	6,600	28,141	0.01%
Ricoh	2,100	17,587	0.01%
Rinnai	100	8,835	0.00%
Rohm	300	24,786	0.01%
Ryohin Keikaku	600	8,519	0.00%
Santen Pharmaceutical	1,100	12,382	0.01%
SBI Holdings	700	17,873	0.01%
SCSK	600	10,034	0.00%
Secom	800	56,127	0.03%
Seiko Epson	900	13,856	0.01%
Sekisui Chemical	1,100	19,045	0.01%
Sekisui House	2,700	54,234	0.03%
Seven & i Holdings	2,700	131,058	0.06%
SG Holdings	1,000	21,072	0.01%
Sharp	500	5,507	0.00%
Shimadzu	700	24,938	0.01%
Shimano	300	66,691	0.03%
Shimizu	2,400	15,892	0.01%
Shin-Etsu Chemical	1,300	214,815	0.10%
Shionogi	1,000	55,778	0.03%
Shiseido	1,500	75,010	0.04%
Shizuoka Bank	1,500	11,690	0.01%
SMC	200	110,028	0.05%
SoftBank	10,300	128,186	0.06%
SoftBank Group	4,300	187,002	0.09%
Sohgo Security Services	200	7,212	0.00%
Sompo Holdings	1,100	51,112	0.02%
Sony	4,400	485,728	0.23%
Square Enix Holdings	300	14,554	0.01%
Stanley Electric	400	9,248	0.00%
Subaru	1,900	34,455	0.02%
SUMCO	900	16,223	0.01%
Sumitomo	4,300	66,091	0.03%
Sumitomo Chemical	4,300	21,421	0.01%
Sumitomo Dainippon Pharma	400	4,325	0.00%
Sumitomo Electric Industries	3,300	43,317	0.02%
Sumitomo Metal Mining	900	40,991	0.02%
Sumitomo Mitsui Financial Group	4,700	167,768	0.08%
Sumitomo Mitsui Trust Holdings	1,100	37,852	0.02%
Sumitomo Realty & Development	1,300	39,939	0.02%
Suntory Beverage & Food	400	15,309	0.01%
Suzuki Motor	1,400	59,098	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Japan 6.09% (31 January 2021: 7.61%) (continued)</b>			
Sysmex	600	56,394	0.03%
T&D Holdings	1,700	24,904	0.01%
Taisei	600	19,501	0.01%
Taisho Pharmaceutical Holdings	100	4,869	0.00%
Takeda Pharmaceutical	5,355	154,666	0.07%
TDK	1,300	46,257	0.02%
Terumo	2,200	79,389	0.04%
TIS	700	18,183	0.01%
Tobu Railway	600	13,961	0.01%
Toho	300	11,521	0.01%
Tokio Marine Holdings	2,100	124,478	0.06%
Tokyo Century	100	4,877	0.00%
Tokyo Electric Power	6,200	16,465	0.01%
Tokyo Electron	500	237,492	0.11%
Tokyo Gas	1,200	24,109	0.01%
Tokyu	1,500	19,774	0.01%
Toppan Printing	800	15,108	0.01%
Toray Industries	4,300	27,060	0.01%
Toshiba	1,400	57,567	0.03%
Tosoh	600	9,290	0.00%
TOTO	400	17,045	0.01%
Toyo Suisan Kaisha	200	8,149	0.00%
Toyota Industries	500	38,620	0.02%
Toyota Motor	37,100	723,003	0.35%
Toyota Tsusho	900	36,008	0.02%
Trend Micro	400	21,037	0.01%
Tsuruha Holdings	100	8,010	0.00%
Unicharm	1,400	53,789	0.03%
USS	700	11,336	0.01%
Welcia Holdings	300	8,058	0.00%
West Japan Railway	800	33,250	0.02%
Yakult Honsha	400	20,204	0.01%
Yamaha	400	18,017	0.01%
Yamaha Motor	900	21,191	0.01%
Yamato Holdings	900	19,027	0.01%
Yaskawa Electric	1,000	41,267	0.02%
Yokogawa Electric	800	12,949	0.01%
Z Holdings	9,100	45,577	0.02%
ZOZO	300	7,889	0.00%
<b>Total Japan</b>		<b>12,745,298</b>	<b>6.09%</b>
<b>Jersey, Channel Islands 0.01% (31 January 2021: 0.03%)</b>			
Novocure	258	17,712	0.01%
<b>Jordan 0.01% (31 January 2021: 0.01%)</b>			
Hikma Pharmaceuticals	451	12,574	0.01%
<b>Luxembourg 0.08% (31 January 2021: 0.08%)</b>			
ArcelorMittal	2,482	72,883	0.04%
Aroundtown	2,892	17,688	0.01%
Eurofins Scientific	428	42,590	0.02%
Tenaris	2,070	24,980	0.01%
<b>Total Luxembourg</b>		<b>158,141</b>	<b>0.08%</b>
<b>Macau 0.01% (31 January 2021: 0.02%)</b>			
Sands China	7,600	20,907	0.01%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Netherlands 1.78% (31 January 2021: 1.68%)</b>			
ABN AMRO Bank	1,354	21,596	0.01%
Adyen	70	140,383	0.07%
Aegon	5,469	30,623	0.01%
Akzo Nobel	672	68,973	0.03%
Argenx	156	40,973	0.02%
ASM International	156	52,813	0.03%
ASML Holding	1,443	961,180	0.46%
Euronext	246	23,523	0.01%
EXOR	310	25,653	0.01%
Heineken	950	101,192	0.05%
Heineken Holding	501	43,666	0.02%
IMCD	197	33,611	0.02%
ING Groep	13,590	198,992	0.09%
JDE Peet's	342	10,200	0.00%
Just Eat Takeaway	720	35,081	0.02%
Koninklijke Ahold Delhaize	3,707	119,493	0.06%
Koninklijke DSM	631	117,456	0.06%
Koninklijke KPN	10,173	33,379	0.02%
Koninklijke Philips	3,332	109,758	0.05%
NN Group	946	52,578	0.02%
NXP Semiconductors	933	191,675	0.09%
Prosus	3,301	271,759	0.13%
QIAGEN	957	46,935	0.02%
Randstad	379	24,455	0.01%
Shell	27,224	689,082	0.33%
Stellantis - Milan Listed	7,198	136,930	0.07%
Universal Music Group	2,376	58,117	0.03%
Wolters Kluwer	894	90,436	0.04%
<b>Total Netherlands</b>		<b>3,730,512</b>	<b>1.78%</b>
<b>New Zealand 0.07% (31 January 2021: 0.12%)</b>			
Auckland International Airport	3,931	18,536	0.01%
Fisher & Paykel Healthcare	1,995	36,359	0.02%
Mercury	1,766	6,437	0.00%
Meridian Energy	5,526	15,823	0.01%
Ryman Healthcare	1,502	9,766	0.00%
Spark New Zealand	4,805	13,664	0.01%
Xero	523	41,605	0.02%
<b>Total New Zealand</b>		<b>142,190</b>	<b>0.07%</b>
<b>Norway 0.19% (31 January 2021: 0.19%)</b>			
Adevinta	666	6,917	0.00%
Aker BP	394	13,549	0.01%
DNB Bank	3,216	75,999	0.04%
Equinor	3,242	89,394	0.04%
Gjensidige Forsikring	624	15,159	0.01%
Mowi	1,639	39,964	0.02%
Norsk Hydro	4,488	34,218	0.02%
Orkla	2,072	19,707	0.01%
Schibsted (Class A)	185	5,426	0.00%
Schibsted (Class B)	732	19,047	0.01%
Telenor	2,065	33,965	0.01%
Yara International	744	37,934	0.02%
<b>Total Norway</b>		<b>391,279</b>	<b>0.19%</b>
<b>Poland 0.00% (31 January 2021: - )</b>			
InPost	435	3,503	0.00%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Portugal 0.04% (31 January 2021: 0.05%)</b>			
Energias de Portugal	9,333	47,488	0.02%
Galp Energia	1,302	14,272	0.01%
Jeronimo Martins	797	19,084	0.01%
<b>Total Portugal</b>		<b>80,844</b>	<b>0.04%</b>
<b>Singapore 0.30% (31 January 2021: 0.26%)</b>			
Capitaland Investment/Singapore	8,617	21,986	0.01%
City Developments	800	4,171	0.00%
DBS Group Holdings	6,378	166,036	0.08%
Genting Singapore	19,100	10,382	0.00%
Keppel	3,700	15,461	0.01%
Oversea-Chinese Banking	12,325	113,666	0.05%
Sea	511	76,808	0.04%
Singapore Airlines	4,250	15,716	0.01%
Singapore Exchange	2,600	17,902	0.01%
Singapore Technologies Engineering	4,400	12,138	0.01%
Singapore Telecommunications	27,400	49,242	0.02%
United Overseas Bank	4,300	95,276	0.04%
UOL Group	1,000	5,391	0.00%
Venture	900	11,715	0.01%
Wilmar International	5,600	17,684	0.01%
<b>Total Singapore</b>		<b>633,574</b>	<b>0.30%</b>
<b>Spain 0.65% (31 January 2021: 0.72%)</b>			
ACS Actividades de Construccion y Servicios	764	19,090	0.01%
ACS Actividades de Construccion y Servicios - Rights Issue	764	381	0.00%
Aena SME	229	36,748	0.02%
Amadeus IT Group	1,601	108,652	0.05%
Banco Bilbao Vizcaya Argentaria	23,886	150,857	0.07%
Banco Santander	61,710	214,068	0.10%
CaixaBank	15,233	48,599	0.02%
Cellnex Telecom	1,858	83,937	0.04%
EDP Renovaveis	799	16,677	0.01%
Enagas	885	19,048	0.01%
Endesa	1,004	22,335	0.01%
Ferrovial	1,493	41,122	0.02%
Grifols	844	14,769	0.01%
Iberdrola	20,433	232,719	0.11%
Iberdrola - Rights Issue	18,878	3,545	0.00%
Industria de Diseno Textil	3,934	117,924	0.06%
Naturgy Energy Group	551	17,375	0.01%
Red Electrica	1,724	34,613	0.02%
Repsol	5,721	72,098	0.03%
Siemens Gamesa Renewable Energy	761	16,290	0.01%
Telefonica	19,180	88,766	0.04%
<b>Total Spain</b>		<b>1,359,613</b>	<b>0.65%</b>
<b>Sweden 0.95% (31 January 2021: 1.03%)</b>			
Alfa Laval	1,094	36,509	0.02%
Assa Abloy	3,372	91,398	0.04%
Atlas Copco (Class A)	2,477	144,150	0.07%
Atlas Copco (Class B)	1,385	69,872	0.03%
Boliden	1,072	42,896	0.02%
Electrolux	911	18,680	0.01%
Embracer Group	1,669	16,429	0.01%
Epiroc (Class A)	1,593	33,621	0.02%
Epiroc (Class B)	2,545	45,615	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Sweden 0.95% (31 January 2021: 1.03%) (continued)</b>			
EQT	907	34,943	0.02%
Essity	1,994	55,948	0.03%
Evolution	566	68,848	0.03%
Fastighets Balder	280	18,388	0.01%
Getinge	666	25,801	0.01%
H & M Hennes & Mauritz	2,437	47,867	0.02%
Hexagon	7,680	102,190	0.05%
Husqvarna	1,595	22,001	0.01%
Industrivarden (Class C)	1,187	36,485	0.02%
Investment Latour	478	14,692	0.01%
Investor (Class A)	2,784	62,695	0.03%
Investor (Class B)	5,295	113,654	0.05%
Kinnevik	768	22,643	0.01%
L. E. Lundbergforetagen	215	10,886	0.00%
Lifco	687	15,868	0.01%
Lundin Energy	645	25,941	0.01%
Nibe Industrier	4,877	45,749	0.02%
Sagax	448	12,911	0.01%
Sandvik	4,292	111,414	0.05%
Securitas	845	10,126	0.00%
Sinch	1,370	13,817	0.01%
Skandinaviska Enskilda Banken	6,354	81,279	0.04%
Skanska	990	23,981	0.01%
SKF	1,110	24,117	0.01%
Svenska Cellulosa	1,853	31,952	0.02%
Svenska Handelsbanken	5,317	56,245	0.03%
Swedbank	2,926	56,908	0.03%
Swedish Match	4,949	38,079	0.02%
Tele2	1,560	22,554	0.01%
Telefonaktiebolaget LM Ericsson	10,531	129,521	0.06%
Telia	7,916	31,048	0.01%
Volvo (Class A)	1,479	33,497	0.02%
Volvo (Class B)	4,003	89,310	0.04%
<b>Total Sweden</b>		<b>1,990,528</b>	<b>0.95%</b>
<b>Switzerland 3.18% (31 January 2021: 3.29%)</b>			
ABB	5,846	199,105	0.10%
Adecco Group	470	22,121	0.01%
Alcon	1,787	135,966	0.07%
Bachem Holding	17	9,988	0.01%
Baloise Holding	136	23,620	0.01%
Barry Callebaut	14	31,908	0.02%
Chocoladefabriken Lindt & Spruengli	6	69,083	0.03%
Chubb	1,528	301,444	0.14%
Cie Financiere Richemont	1,826	260,745	0.12%
Clariant	695	14,549	0.01%
Coca-Cola HBC	551	18,045	0.01%
Credit Suisse Group	9,368	88,141	0.04%
EMS-Chemie Holding	23	22,962	0.01%
Garmin	500	62,210	0.03%
Geberit	134	89,981	0.04%
Givaudan	33	135,325	0.06%
Glencore	34,935	179,514	0.09%
Holcim	1,817	97,090	0.05%
Julius Baer Group	813	52,410	0.03%
Kuehne + Nagel International	187	52,281	0.03%
Logitech International	557	45,922	0.02%
Lonza Group	254	172,798	0.08%
Nestle	9,813	1,255,069	0.60%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>Switzerland 3.18% (31 January 2021: 3.29%) (continued)</b>			
Novartis	7,661	659,337	0.32%
Partners Group Holding	82	112,469	0.05%
Roche Holding	126	51,426	0.02%
Roche Holding Genusschein	2,439	934,943	0.45%
Schindler Holding	113	27,927	0.01%
Schindler Holding (Registered)	123	30,438	0.01%
SGS	23	64,846	0.03%
Sika	504	173,819	0.08%
Sonova Holding	196	68,838	0.03%
STMicroelectronics	2,332	107,808	0.05%
Straumann Holding	35	56,971	0.03%
Swatch Group	101	29,105	0.01%
Swatch Group (Registered)	175	9,699	0.00%
Swiss Life Holding	107	68,035	0.03%
Swiss Prime Site	209	20,484	0.01%
Swiss Re	1,065	114,730	0.06%
Swisscom	97	55,030	0.03%
TE Connectivity	1,155	165,176	0.08%
Temenos	209	24,704	0.01%
UBS Group	12,370	227,192	0.11%
VAT Group	95	37,977	0.02%
Vifor Pharma	162	28,483	0.01%
Zurich Insurance Group	524	248,028	0.12%
<b>Total Switzerland</b>		<b>6,657,742</b>	<b>3.18%</b>
<b>United Arab Emirates 0.00% (31 January 2021: 0.00%)</b>			
NMC Health <sup>#</sup>	233	5	0.00%
<b>United Kingdom 4.10% (31 January 2021: 4.13%)</b>			
3i Group	3,775	69,387	0.03%
abrdn	7,064	22,831	0.01%
Admiral Group	585	24,676	0.01%
Amcor	5,080	61,011	0.03%
Anglo American	4,535	196,404	0.09%
Ashtead Group	1,598	112,472	0.05%
Associated British Foods	1,050	27,343	0.01%
AstraZeneca	5,418	626,375	0.30%
Auto Trader Group	3,492	31,277	0.02%
AVEVA Group	353	13,820	0.01%
Aviva	14,180	82,605	0.04%
BAE Systems	11,230	86,965	0.04%
Barclays	60,004	158,771	0.08%
Barratt Developments	2,980	24,452	0.01%
Berkeley Group Holdings	325	18,305	0.01%
BP	72,572	372,718	0.18%
British American Tobacco	7,663	325,241	0.16%
BT Group	31,970	83,876	0.04%
Bunzl	1,271	47,184	0.02%
Burberry Group	1,494	37,433	0.02%
Clarivate	1,133	18,649	0.01%
CNH Industrial	3,467	51,827	0.03%
Coca-Cola Europacific Partners	703	40,176	0.02%
Compass Group	5,973	133,748	0.06%
Croda International	484	51,767	0.02%
Diageo	8,186	408,888	0.20%
Evraz	1,719	11,515	0.01%
Ferguson	780	121,392	0.06%
GlaxoSmithKline	17,556	386,992	0.19%
GVC Holdings	2,206	47,089	0.02%



## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United Kingdom 4.10% (31 January 2021: 4.13%) (continued)</b>			
Halma	1,165	39,013	0.02%
Hargreaves Lansdown	1,080	19,431	0.01%
HSBC Holdings	71,012	502,662	0.24%
IHS Markit	1,324	154,630	0.07%
Imperial Brands	3,440	80,837	0.04%
Informa	4,491	33,441	0.02%
InterContinental Hotels Group	550	35,870	0.02%
Intertek Group	614	44,022	0.02%
J. Sainsbury	7,216	28,144	0.01%
JD Sports Fashion	8,333	21,024	0.01%
Johnson Matthey	484	12,598	0.01%
Kingfisher	6,281	27,901	0.01%
Legal & General Group	20,266	78,144	0.04%
Liberty Global (Class A)	867	23,513	0.01%
Liberty Global (Class C)	933	25,228	0.01%
Linde	1,788	569,800	0.27%
Lloyds Banking Group	250,150	171,331	0.08%
London Stock Exchange Group	1,179	114,206	0.05%
M&G	8,337	24,116	0.01%
Melrose Industries	13,086	26,160	0.01%
Mondi	1,869	46,114	0.02%
National Grid	12,660	183,373	0.09%
Natwest Group	18,741	60,949	0.03%
Next	513	51,606	0.02%
Ocado Group	1,723	34,767	0.02%
Pearson	3,161	26,090	0.01%
Pentair	609	38,793	0.02%
Persimmon	1,314	42,204	0.02%
Phoenix Group Holdings	3,517	31,152	0.02%
Prudential	9,262	153,528	0.07%
Reckitt Benckiser Group	2,508	202,262	0.10%
RELX	6,702	204,112	0.10%
Rentokil Initial	6,866	47,735	0.02%
Rio Tinto	3,934	273,667	0.13%
Rolls-Royce Holdings	30,792	47,302	0.02%
Sage Group	4,004	38,721	0.02%
Schroders	877	39,746	0.02%
Severn Trent	970	37,389	0.02%
Smith & Nephew	3,494	58,761	0.03%
Smiths Group	1,180	24,547	0.01%
Spirax-Sarco Engineering	274	48,727	0.02%
SSE	3,520	74,735	0.04%
St James's Place	2,164	44,073	0.02%
Standard Chartered	9,506	68,462	0.03%
Taylor Wimpey	11,093	22,443	0.01%
Tesco	27,209	108,420	0.05%
Unilever	9,065	460,638	0.22%
United Utilities Group	1,983	28,401	0.01%
Vodafone Group	94,966	165,660	0.08%
Whitbread	617	25,016	0.01%
Willis Towers Watson	435	101,773	0.05%
WPP	4,293	66,323	0.03%
<b>Total United Kingdom</b>		<b>8,584,749</b>	<b>4.10%</b>
<b>United States 64.20% (31 January 2021: 61.79%)</b>			
10X Genomics	229	22,046	0.01%
3M	2,014	334,364	0.16%
Abbott Laboratories	6,185	788,340	0.38%
AbbVie	6,164	843,790	0.40%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Abiomed	172	50,890	0.02%
Activision Blizzard	2,719	214,828	0.10%
Adobe	1,663	888,541	0.42%
Advance Auto Parts	207	47,923	0.02%
Advanced Micro Devices	4,243	484,763	0.23%
AES	2,545	56,448	0.03%
Affirm Holdings	255	16,338	0.01%
Aflac	2,293	144,046	0.07%
Agilent Technologies	1,076	149,908	0.07%
Air Products & Chemicals	774	218,361	0.10%
Airbnb	846	130,259	0.06%
Akamai Technologies	530	60,711	0.03%
Albemarle	387	85,426	0.04%
Align Technology	269	133,144	0.06%
Alleghany	56	37,184	0.02%
Alliant Energy	861	51,539	0.02%
Allstate	998	120,429	0.06%
Ally Financial	1,209	57,693	0.03%
Alnylam Pharmaceuticals	402	55,315	0.03%
Alphabet (Class A)	1,061	2,871,140	1.37%
Alphabet (Class C)	996	2,703,114	1.29%
Altria Group	6,435	327,413	0.16%
Amazon.com	1,592	4,762,420	2.28%
AMC Entertainment Holdings	1,815	29,149	0.01%
AMERCO	34	20,704	0.01%
Ameren	850	75,429	0.04%
American Electric Power	1,776	160,550	0.08%
American Express	2,354	423,296	0.20%
American Financial Group	221	28,792	0.01%
American International Group	3,031	175,040	0.08%
American Water Works	663	106,610	0.05%
Ameriprise Financial	414	125,984	0.06%
AmerisourceBergen	520	70,824	0.03%
AMETEK	830	113,519	0.05%
Amgen	1,991	452,236	0.22%
Amphenol	2,077	165,308	0.08%
Analog Devices	1,866	305,968	0.15%
ANSYS	303	103,023	0.05%
Anthem	854	376,605	0.18%
AO Smith	415	31,714	0.02%
Aon	786	217,282	0.10%
Apollo Global Management	1,641	114,870	0.05%
Apple	57,726	10,089,350	4.82%
Applied Materials	3,159	436,511	0.21%
Aramark	704	24,140	0.01%
Archer-Daniels-Midland	1,988	149,100	0.07%
Arista Networks	766	95,221	0.05%
Arrow Electronics	261	32,364	0.02%
Arthur J Gallagher	730	115,296	0.06%
Asana	193	10,129	0.00%
Assurant	170	25,927	0.01%
AT&T	25,036	638,418	0.31%
Atmos Energy	430	46,105	0.02%
Autodesk	772	192,838	0.09%
Automatic Data Processing	1,466	302,245	0.14%
AutoZone	76	150,963	0.07%
Avalara	252	27,624	0.01%
Avantor	1,843	68,799	0.03%
Avery Dennison	277	56,901	0.03%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Baker Hughes	2,779	76,256	0.04%
Ball	1,168	113,413	0.05%
Bank of America	26,374	1,216,896	0.58%
Bank of New York Mellon	2,870	170,076	0.08%
Bath & Body Works	889	49,846	0.02%
Bausch Health	1,100	27,029	0.01%
Baxter International	1,748	149,349	0.07%
Becton Dickinson	1,004	255,157	0.12%
Bentley Systems	541	21,732	0.01%
Berkshire Hathaway	4,591	1,437,075	0.69%
Best Buy	751	74,559	0.04%
Bill.com Holdings	253	47,617	0.02%
Biogen	541	122,266	0.06%
BioMarin Pharmaceutical	627	55,571	0.03%
Bio-Rad Laboratories	72	43,181	0.02%
Bio-Techne	149	56,085	0.03%
Black Knight	587	43,790	0.02%
BlackRock	530	436,158	0.21%
Blackstone Group	2,396	316,200	0.15%
Boeing	1,963	393,071	0.19%
Booking Holdings	145	356,139	0.17%
Booz Allen Hamilton Holding	524	40,207	0.02%
BorgWarner	738	32,361	0.02%
Boston Scientific	5,011	214,972	0.10%
Bristol-Myers Squibb	7,762	503,676	0.24%
Broadcom	1,430	837,808	0.40%
Broadridge Financial Solutions	397	63,210	0.03%
Brookfield Renewable	431	14,738	0.01%
Brown & Brown	823	54,548	0.03%
Brown-Forman	1,016	68,509	0.03%
Bunge	459	45,377	0.02%
Burlington Stores	214	50,703	0.02%
Cable One	17	26,260	0.01%
Cadence Design Systems	943	143,468	0.07%
Caesars Entertainment	713	54,288	0.03%
Campbell Soup	609	26,869	0.01%
Capital One Financial	1,567	229,926	0.11%
Cardinal Health	998	51,467	0.02%
Carlyle Group	496	25,321	0.01%
CarMax	567	63,033	0.03%
Carnival	2,989	59,212	0.03%
Carrier Global	2,898	138,177	0.07%
Carvana	250	40,515	0.02%
Catalent	606	62,982	0.03%
Caterpillar	1,908	384,576	0.18%
Cboe Global Markets	324	38,404	0.02%
CBRE Group	1,210	122,621	0.06%
CDW	503	95,092	0.05%
Celanese	368	57,301	0.03%
Centene	2,068	160,808	0.08%
CenterPoint Energy	2,163	61,343	0.03%
Ceridian HCM Holding	480	36,394	0.02%
Cerner	1,041	94,939	0.05%
CF Industries Holdings	735	50,619	0.02%
CH Robinson Worldwide	445	46,569	0.02%
Charles River Laboratories International	186	61,335	0.03%
Charles Schwab	5,037	441,745	0.21%
Charter Communications	455	269,970	0.13%
Cheniere Energy	882	98,696	0.05%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Chevron	6,707	880,830	0.42%
Chewy	248	11,807	0.01%
Chipotle Mexican Grill	103	153,015	0.07%
Church & Dwight	901	92,488	0.04%
Cigna	1,203	277,243	0.13%
Cincinnati Financial	524	61,743	0.03%
Cintas	311	121,766	0.06%
Cisco Systems	14,670	816,679	0.39%
Citigroup	7,083	461,245	0.22%
Citizens Financial Group	1,531	78,801	0.04%
Citrix Systems	415	42,305	0.02%
Clorox	414	69,494	0.03%
Cloudflare	887	85,507	0.04%
CME Group	1,241	284,809	0.14%
CMS Energy	973	62,642	0.03%
Coca-Cola	14,251	869,454	0.42%
Cognex	613	40,740	0.02%
Cognizant Technology Solutions	1,822	155,635	0.07%
Coinbase Global	110	20,916	0.01%
Colgate-Palmolive	2,810	231,685	0.11%
Comcast	16,047	802,190	0.38%
Conagra Brands	1,732	60,204	0.03%
ConocoPhillips	4,674	414,210	0.20%
Consolidated Edison	1,260	108,927	0.05%
Constellation Brands	607	144,314	0.07%
Cooper	172	68,508	0.03%
Copart	786	101,591	0.05%
Corning	2,737	115,063	0.06%
Corteva	2,641	126,979	0.06%
CoStar Group	1,412	99,066	0.05%
Costco Wholesale	1,538	776,890	0.37%
Coterra Energy	2,595	56,830	0.03%
Coupa Software	287	38,535	0.02%
CrowdStrike Holdings	640	115,610	0.06%
Crown Holdings	500	57,200	0.03%
CSX	7,843	268,387	0.13%
Cummins	519	114,637	0.05%
CVS Health	4,610	491,011	0.23%
Danaher	2,240	640,170	0.31%
Darden Restaurants	510	71,334	0.03%
Datadog	679	99,209	0.05%
DaVita	221	23,950	0.01%
Deere	1,028	386,939	0.19%
Dell Technologies	959	54,481	0.03%
Delta Air Lines	944	37,467	0.02%
Dentsply Sirona	718	38,356	0.02%
Devon Energy	2,283	115,451	0.06%
Dexcom	344	148,085	0.07%
Diamondback Energy	574	72,416	0.03%
Discover Financial Services	1,072	124,084	0.06%
Discovery (Class A)	482	13,453	0.01%
Discovery (Class C)	1,552	42,447	0.02%
DISH Network	930	29,202	0.01%
DocuSign	709	89,171	0.04%
Dollar General	823	171,579	0.08%
Dollar Tree	748	98,153	0.05%
Dominion Energy	2,840	229,074	0.11%
Domino's Pizza	123	55,922	0.03%
DoorDash	359	40,743	0.02%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Dover	525	89,203	0.04%
Dow	2,644	157,926	0.08%
DR Horton	1,234	110,097	0.05%
DraftKings	1,005	22,200	0.01%
Dropbox	954	23,612	0.01%
DTE Energy	664	79,966	0.04%
Duke Energy	2,682	281,771	0.13%
DuPont de Nemours	1,860	142,476	0.07%
Dynatrace	732	40,158	0.02%
Eastman Chemical	479	56,967	0.03%
Eaton	1,392	220,535	0.11%
eBay	2,311	138,822	0.07%
Ecolab	910	172,400	0.08%
Edison International	1,267	79,555	0.04%
Edwards Lifesciences	2,191	239,257	0.11%
Elanco Animal Health	1,540	40,102	0.02%
Electronic Arts	1,016	134,783	0.06%
Eli Lilly	2,840	696,908	0.33%
Emerson Electric	2,108	193,831	0.09%
Enphase Energy	424	59,559	0.03%
Entegris	451	54,048	0.03%
Entergy	736	82,263	0.04%
EOG Resources	2,045	227,977	0.11%
EPAM Systems	187	89,038	0.04%
Equifax	445	106,693	0.05%
Equitable Holdings	1,430	48,105	0.02%
Erie Indemnity	71	13,071	0.01%
Essential Utilities	876	42,696	0.02%
Estee Lauder	819	255,356	0.12%
Etsy	424	66,602	0.03%
Evergy	783	50,864	0.02%
Eversource Energy	1,260	112,757	0.05%
Exact Sciences	660	50,398	0.02%
Exelon	3,427	198,595	0.09%
Expedia Group	486	89,079	0.04%
Expeditors International of Washington	569	65,139	0.03%
Exxon Mobil	14,754	1,120,714	0.54%
F5	228	47,337	0.02%
FactSet Research Systems	128	54,002	0.03%
Fair Isaac	99	49,004	0.02%
Fastenal	2,035	115,344	0.06%
FedEx	894	219,799	0.11%
Fidelity National Financial	1,031	51,911	0.02%
Fidelity National Information Services	2,161	259,147	0.12%
Fifth Third Bancorp	2,427	108,317	0.05%
First Citizens BancShares/NC	36	28,047	0.01%
First Republic Bank	629	109,188	0.05%
FirstEnergy	1,812	76,032	0.04%
Fiserv	2,079	219,750	0.11%
FleetCor Technologies	278	66,236	0.03%
FMC	417	46,024	0.02%
Ford Motor	13,737	278,861	0.13%
Fortinet	487	144,756	0.07%
Fortive	1,116	78,723	0.04%
Fortune Brands Home & Security	493	46,426	0.02%
Fox (Class A)	866	35,168	0.02%
Fox (Class B)	795	29,558	0.01%
Franklin Resources	934	29,860	0.01%
Freeport-McMoRan	5,164	192,204	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Gartner	306	89,930	0.04%
Generac Holdings	213	60,147	0.03%
General Dynamics	828	175,619	0.08%
General Electric	3,860	364,693	0.17%
General Mills	2,146	147,387	0.07%
General Motors	4,609	243,033	0.12%
Genuine Parts	480	63,950	0.03%
Gilead Sciences	4,391	301,574	0.14%
Global Payments	1,034	154,976	0.07%
Globe Life	299	30,588	0.01%
GoDaddy	583	44,139	0.02%
Goldman Sachs Group	1,189	421,715	0.20%
Guidewire Software	320	32,269	0.02%
Halliburton	3,223	99,075	0.05%
Hartford Financial Services Group	1,278	91,850	0.04%
Hasbro	449	41,524	0.02%
HCA Healthcare	902	216,525	0.10%
HEICO	180	24,550	0.01%
HEICO (Class A)	247	27,096	0.01%
Henry Schein	510	38,403	0.02%
Hershey	489	96,367	0.05%
Hess	938	86,568	0.04%
Hewlett Packard Enterprise	4,395	71,770	0.03%
Hilton Worldwide Holdings	953	138,290	0.07%
Hologic	848	59,564	0.03%
Home Depot	3,682	1,351,220	0.65%
Honeywell International	2,408	492,388	0.24%
Horizon Therapeutics	718	67,011	0.03%
Hormel Foods	965	45,809	0.02%
Howmet Aerospace	1,180	36,686	0.02%
HP	4,257	156,360	0.07%
HubSpot	166	81,141	0.04%
Humana	454	178,195	0.09%
Huntington Bancshares	4,984	75,059	0.04%
Huntington Ingalls Industries	112	20,966	0.01%
IAC/InterActiveCorp	310	42,327	0.02%
IDEX	278	59,892	0.03%
IDEXX Laboratories	305	154,727	0.07%
Illinois Tool Works	1,068	249,827	0.12%
Illumina	517	180,340	0.09%
Incyte	658	48,909	0.02%
Ingersoll Rand	1,494	83,978	0.04%
Insulet	221	54,808	0.03%
Intel	14,144	690,510	0.33%
Intercontinental Exchange	1,949	246,860	0.12%
International Business Machines	3,115	416,071	0.20%
International Flavors & Fragrances	905	119,388	0.06%
International Paper	1,229	59,299	0.03%
Interpublic Group	1,339	47,588	0.02%
Intuit	952	528,579	0.25%
Intuitive Surgical	1,254	356,362	0.17%
Invesco	1,001	22,683	0.01%
IPG Photonics	135	20,853	0.01%
IQVIA Holdings	672	164,573	0.08%
J.M. Smucker	376	52,858	0.03%
Jack Henry & Associates	264	44,302	0.02%
Jacobs Engineering Group	478	62,226	0.03%
JB Hunt Transport Services	272	52,371	0.03%
Johnson & Johnson	9,170	1,579,899	0.76%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Johnson Controls International	2,444	177,605	0.08%
JPMorgan Chase	10,417	1,547,966	0.74%
Juniper Networks	1,058	36,840	0.02%
Kellogg	916	57,708	0.03%
Keurig Dr Pepper	2,434	92,370	0.04%
KeyCorp	3,400	85,204	0.04%
Keysight Technologies	657	110,915	0.05%
Kimberly-Clark	1,198	164,905	0.08%
Kinder Morgan	7,235	125,600	0.06%
KKR	1,904	135,489	0.06%
KLA	536	208,649	0.10%
Knight-Swift Transportation Holdings	494	27,951	0.01%
Kraft Heinz	2,296	82,197	0.04%
Kroger	2,570	112,026	0.05%
L3Harris Technologies	684	143,154	0.07%
Laboratory of America Holdings	331	89,820	0.04%
Lam Research	497	293,190	0.14%
Las Vegas Sands	1,218	53,348	0.03%
Lear	213	35,639	0.02%
Leidos Holdings	486	43,473	0.02%
Lennar	908	87,268	0.04%
Lennox International	120	34,034	0.02%
Liberty Broadband (Class A)	212	31,026	0.01%
Liberty Broadband (Class C)	419	62,184	0.03%
Liberty Media-Liberty Formula One	779	46,919	0.02%
Liberty Media-Liberty SiriusXM (Class A)	286	13,228	0.01%
Liberty Media-Liberty SiriusXM (Class C)	464	21,590	0.01%
Lincoln National	649	45,417	0.02%
Live Nation Entertainment	596	65,268	0.03%
LKQ	1,021	56,043	0.03%
Lockheed Martin	866	336,987	0.16%
Loews	853	50,890	0.02%
Lowe's	2,418	573,912	0.27%
Lucid Group	1,390	40,852	0.02%
Lumen Technologies	2,900	35,844	0.02%
Lyft	916	35,284	0.02%
LyondellBasell Industries	906	87,637	0.04%
M&T Bank	464	78,592	0.04%
Marathon Petroleum	2,280	163,590	0.08%
Markel	45	55,473	0.03%
MarketAxess Holdings	132	45,471	0.02%
Marriott International	941	151,614	0.07%
Marsh & McLennan	1,740	267,334	0.13%
Martin Marietta Materials	206	80,159	0.04%
Marvell Technology	2,882	205,775	0.10%
Masco	877	55,540	0.03%
Masimo	212	46,612	0.02%
Mastercard	3,076	1,188,505	0.57%
Match Group	951	107,178	0.05%
McCormick	910	91,282	0.04%
McDonald's	2,613	677,943	0.32%
McKesson	554	142,223	0.07%
Merck	8,843	720,528	0.34%
Meta Platforms	8,330	2,609,456	1.25%
MetLife	2,569	172,277	0.08%
Mettler-Toledo International	78	114,869	0.05%
MGM Resorts International	1,469	62,756	0.03%
Microchip Technology	1,941	150,389	0.07%
Micron Technology	3,946	324,637	0.16%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Microsoft	24,903	7,744,335	3.70%
Moderna	1,203	203,704	0.10%
Mohawk Industries	175	27,627	0.01%
Molina Healthcare	186	54,029	0.03%
Molson Coors Beverage	808	38,509	0.02%
Mondelez International	4,870	326,436	0.16%
MongoDB	194	78,591	0.04%
Monolithic Power Systems	152	61,245	0.03%
Monster Beverage	1,428	123,836	0.06%
Moody's	588	201,684	0.10%
Morgan Stanley	4,780	490,141	0.23%
Mosaic	1,237	49,418	0.02%
Motorola Solutions	609	141,251	0.07%
MSCI	278	149,041	0.07%
Nasdaq	413	74,014	0.04%
NetApp	760	65,748	0.03%
Netflix	1,550	662,067	0.32%
Neurocrine Biosciences	391	30,897	0.01%
Newell Brands	1,333	30,939	0.01%
Newmont	2,843	173,906	0.08%
News	1,096	24,375	0.01%
NextEra Energy	6,879	537,387	0.26%
Nike	4,443	657,875	0.31%
NiSource	1,589	46,367	0.02%
Nordson	182	42,322	0.02%
Norfolk Southern	860	233,911	0.11%
Northern Trust	707	82,464	0.04%
Northrop Grumman	527	194,937	0.09%
NortonLifeLock	2,112	54,933	0.03%
Novavax	223	20,895	0.01%
NRG Energy	741	29,588	0.01%
Nuance Communications	929	51,327	0.02%
Nucor	1,049	106,369	0.05%
NVIDIA	8,730	2,137,628	1.02%
NVR	11	58,599	0.03%
Oak Street Health	321	5,579	0.00%
Occidental Petroleum	3,320	125,064	0.06%
Okta	450	89,051	0.04%
Old Dominion Freight Line	350	105,676	0.05%
Omnicom Group	728	54,862	0.03%
ON Semiconductor	1,569	92,571	0.04%
ONEOK	1,636	99,272	0.05%
Oracle	5,840	473,974	0.23%
O'Reilly Automotive	243	158,375	0.08%
Otis Worldwide	1,470	125,582	0.06%
Owens Corning	316	28,029	0.01%
PACCAR	1,225	113,913	0.05%
Packaging of America	337	50,762	0.02%
Palantir Technologies	5,879	80,601	0.04%
Palo Alto Networks	341	176,433	0.08%
Parker-Hannifin	454	140,745	0.07%
Paychex	1,108	130,478	0.06%
Paycom Software	178	59,683	0.03%
PayPal Holdings	3,909	672,113	0.32%
Peloton Interactive	1,003	27,412	0.01%
PepsiCo	4,783	829,946	0.40%
PerkinElmer	415	71,451	0.03%
Pfizer	19,593	1,032,355	0.49%
PG&E	5,144	65,792	0.03%



**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Philip Morris International	5,440	559,504	0.27%
Phillips 66	1,584	134,307	0.06%
Pinterest	1,849	54,656	0.03%
Pioneer Natural Resources	814	178,176	0.09%
Plug Power	2,045	44,724	0.02%
PNC Financial Services Group	1,479	304,659	0.15%
Pool	146	69,533	0.03%
PPG Industries	800	124,960	0.06%
PPL	2,590	76,871	0.04%
Principal Financial Group	884	64,585	0.03%
Procter & Gamble	8,438	1,353,877	0.65%
Progressive	2,038	221,449	0.11%
Prudential Financial	1,381	154,078	0.07%
PTC	395	45,923	0.02%
Public Service Enterprise Group	1,818	120,952	0.06%
PulteGroup	998	52,585	0.03%
Qorvo	367	50,382	0.02%
Qualcomm	3,939	692,319	0.33%
Quest Diagnostics	413	55,763	0.03%
Raymond James Financial	609	64,475	0.03%
Raytheon Technologies	5,243	472,866	0.23%
Regeneron Pharmaceuticals	370	225,178	0.11%
Regions Financial	3,289	75,450	0.04%
Republic Services	742	94,724	0.05%
ResMed	517	118,186	0.06%
RingCentral	258	45,534	0.02%
Rivian Automotive	593	38,984	0.02%
Robert Half International	428	48,475	0.02%
Robinhood Markets	531	7,514	0.00%
Rockwell Automation	416	120,316	0.06%
Roku	388	63,651	0.03%
Rollins	716	22,089	0.01%
Roper Technologies	375	163,935	0.08%
Ross Stores	1,306	127,662	0.06%
Royal Caribbean Cruises	734	57,113	0.03%
Royalty Pharma	1,310	52,413	0.03%
RPM International	465	41,204	0.02%
S&P Global	839	348,370	0.17%
salesforce.com	3,417	794,897	0.38%
Schlumberger	4,775	186,559	0.09%
Seagate Technology Holdings	749	80,255	0.04%
Seagen	436	58,646	0.03%
Sealed Air	495	33,620	0.02%
SEI Investments	387	22,682	0.01%
Sempra Energy	1,135	156,812	0.08%
Sensata Technologies Holding	494	28,336	0.01%
ServiceNow	696	407,703	0.19%
Sherwin-Williams	872	249,837	0.12%
Signature Bank	197	60,012	0.03%
Sirius XM Holdings	3,303	21,007	0.01%
Skyworks Solutions	544	79,707	0.04%
Snap	3,795	123,489	0.06%
Snap-on	182	37,902	0.02%
Snowflake	741	204,442	0.10%
SoFi Technologies	1,510	18,845	0.01%
Southern	3,699	257,044	0.12%
Southwest Airlines	643	28,781	0.01%
Splunk	591	73,237	0.04%
Square	1,798	219,877	0.11%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
SS&C Technologies Holdings	827	66,052	0.03%
Stanley Black & Decker	582	101,646	0.05%
Starbucks	4,167	409,699	0.20%
State Street	1,294	122,283	0.06%
Steel Dynamics	628	34,867	0.02%
STERIS	336	75,398	0.04%
Stryker	1,190	295,180	0.14%
Sunrun	542	14,054	0.01%
SVB Financial Group	212	123,787	0.06%
Synchrony Financial	2,024	86,202	0.04%
Synopsys	537	166,739	0.08%
Sysco	1,807	141,217	0.07%
T Rowe Price Group	775	119,683	0.06%
Take-Two Interactive Software	418	68,276	0.03%
Target	1,705	375,833	0.18%
Teladoc Health	516	39,582	0.02%
Teledyne Technologies	164	69,115	0.03%
Teleflex	154	47,769	0.02%
Teradyne	543	63,764	0.03%
Tesla	2,940	2,753,957	1.32%
Texas Instruments	3,208	575,804	0.28%
Textron	730	49,684	0.02%
Thermo Fisher Scientific	1,369	795,800	0.38%
TJX	4,233	304,649	0.15%
T-Mobile US	2,195	237,433	0.11%
Tractor Supply	415	90,599	0.04%
Trade Desk	1,594	110,847	0.05%
Tradeweb Markets	397	33,654	0.02%
TransDigm Group	189	116,460	0.06%
TransUnion	660	68,059	0.03%
Travelers	884	146,903	0.07%
Trimble	859	61,985	0.03%
Truist Financial	4,622	290,354	0.14%
Twilio	607	125,115	0.06%
Twitter	2,908	109,079	0.05%
Tyler Technologies	149	70,596	0.03%
Tyson Foods	981	89,163	0.04%
Uber Technologies	4,350	162,690	0.08%
UGI	699	31,700	0.02%
Ulta Beauty	171	62,200	0.03%
Union Pacific	2,260	552,683	0.26%
United Parcel Service	2,533	512,198	0.24%
United Rentals	242	77,469	0.04%
UnitedHealth Group	3,288	1,553,810	0.74%
Unity Software	171	17,981	0.01%
Universal Health Services	226	29,394	0.01%
Upstart Holdings	57	6,214	0.00%
US Bancorp	4,917	286,120	0.14%
Vail Resorts	165	45,722	0.02%
Valero Energy	1,474	122,298	0.06%
Veeva Systems	505	119,453	0.06%
VeriSign	364	79,054	0.04%
Verisk Analytics	552	108,264	0.05%
Verizon Communications	14,451	769,227	0.37%
Vertex Pharmaceuticals	911	221,419	0.11%
VF	1,198	78,122	0.04%
Viacom	2,115	70,747	0.03%
Viatis	4,192	62,754	0.03%
Visa	5,886	1,331,237	0.64%

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.41% (31 January 2021: 96.70%) (continued)</b>			
<b>United States 64.20% (31 January 2021: 61.79%) (continued)</b>			
Vistra	1,378	30,054	0.01%
VMware	769	98,801	0.05%
Vulcan Materials	485	92,300	0.04%
Walgreens Boots Alliance	2,585	128,630	0.06%
Walmart	5,355	748,683	0.36%
Walt Disney	6,369	910,576	0.44%
Waste Connections	897	111,856	0.05%
Waste Management	1,461	219,793	0.11%
Waters	202	64,664	0.03%
Wayfair	247	38,512	0.02%
Webster Financial	628	35,677	0.02%
WEC Energy Group	1,148	111,402	0.05%
Wells Fargo	14,328	770,846	0.37%
West Pharmaceutical Services	264	103,810	0.05%
Western Digital	1,152	59,604	0.03%
Western Union	1,323	25,018	0.01%
Westinghouse Air Brake Technologies	603	53,607	0.03%
Westrock	951	43,898	0.02%
Whirlpool	234	49,184	0.02%
Williams	4,301	128,772	0.06%
Workday	645	163,191	0.08%
WR Berkley	440	37,180	0.02%
WW Grainger	159	78,722	0.04%
Wynn Resorts	327	27,942	0.01%
Xcel Energy	1,951	135,907	0.07%
Xilinx	871	168,582	0.08%
Xylem	600	63,012	0.03%
Yum! Brands	1,082	135,434	0.06%
Zebra Technologies	192	97,751	0.05%
Zendesk	462	45,512	0.02%
Zillow Group (Class A)	361	17,999	0.01%
Zillow Group (Class C)	453	22,867	0.01%
Zimmer Biomet Holdings	714	87,836	0.04%
Zoetis	1,660	331,651	0.16%
Zoom Video Communications	767	118,333	0.06%
ZoomInfo Technologies	866	45,777	0.02%
Zscaler	275	70,705	0.03%
<b>Total United States</b>		<b>134,304,250</b>	<b>64.20%</b>
<b>Total Equities</b>		<b>201,671,528</b>	<b>96.41%</b>
<b>Transferable Securities 2.23% (31 January 2021: 2.11%)</b>			
<b>Australia 0.11% (31 January 2021: 0.13%)</b>			
Dexus REIT	2,840	20,509	0.01%
Goodman Group REIT	6,094	99,567	0.05%
GPT Group REIT	6,118	21,509	0.01%
Mirvac Group REIT	11,636	21,397	0.01%
Scentre Group REIT	15,376	31,633	0.01%
Stockland REIT	11,834	33,684	0.02%
Vicinity Centres REIT	9,998	11,482	0.00%
<b>Total Australia</b>		<b>239,781</b>	<b>0.11%</b>
<b>Canada 0.02% (31 January 2021: 0.02%)</b>			
Canadian Apartment Properties REIT	480	21,101	0.01%
RioCan REIT	963	16,757	0.01%
<b>Total Canada</b>		<b>37,858</b>	<b>0.02%</b>

## Fidelity MSCI World Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Transferable Securities 2.23% (31 January 2021: 2.11%) (continued)</b>			
<b>France 0.04% (31 January 2021: 0.06%)</b>			
Covivio REIT	145	12,012	0.01%
Gecina REIT	133	17,906	0.01%
Klepierre REIT	698	18,357	0.01%
Unibail-Rodamco-Westfield REIT	387	29,192	0.01%
<b>Total France</b>		<b>77,467</b>	<b>0.04%</b>
<b>Hong Kong 0.03% (31 January 2021: 0.03%)</b>			
Link REIT	8,142	69,699	0.03%
<b>Japan 0.08% (31 January 2021: 0.09%)</b>			
Daiwa House REIT Investment	7	20,777	0.01%
GLP J-Reit	15	24,044	0.01%
Japan Metropolitan Fund Invest	19	15,946	0.01%
Japan REIT	4	21,870	0.01%
Nippon Building Fund REIT	5	28,813	0.01%
Nippon Prologis REIT	7	21,749	0.01%
Nomura Real Estate Master Fund REIT	12	16,590	0.01%
Orix JREIT	8	11,442	0.01%
<b>Total Japan</b>		<b>161,231</b>	<b>0.08%</b>
<b>Singapore 0.03% (31 January 2021: 0.05%)</b>			
Ascendas REIT	9,577	19,549	0.01%
CapitaLand Integrated Commercial Trust	13,951	20,016	0.01%
Mapletree Commercial Trust REIT	5,800	7,721	0.00%
Mapletree Logistics Trust REIT	10,025	12,530	0.01%
<b>Total Singapore</b>		<b>59,816</b>	<b>0.03%</b>
<b>United Kingdom 0.05% (31 January 2021: 0.05%)</b>			
British Land REIT	2,605	19,229	0.01%
Land Securities Group REIT	2,090	22,158	0.01%
Segro REIT	4,019	70,205	0.03%
<b>Total United Kingdom</b>		<b>111,592</b>	<b>0.05%</b>
<b>United States 1.87% (31 January 2021: 1.68%)</b>			
AGNC Investment	1,993	29,676	0.01%
Alexandria Real Estate Equities	531	103,460	0.05%
American Tower	1,596	401,394	0.19%
Annaly Capital Management	4,450	35,155	0.02%
AvalonBay Communities REIT	502	122,603	0.06%
Boston Properties	492	55,143	0.03%
Camden Property Trust REIT	333	53,310	0.03%
Crown Castle International REIT	1,520	277,415	0.13%
Digital Realty Trust REIT	1,003	149,678	0.07%
Duke Realty REIT	1,346	77,772	0.04%
Equinix REIT	317	229,793	0.11%
Equity LifeStyle Properties REIT	681	53,315	0.03%
Equity Residential REIT	1,272	112,865	0.05%
Essex Property Trust REIT	225	74,813	0.04%
Extra Space Storage REIT	446	88,393	0.04%
Healthpeak Properties	1,844	65,222	0.03%
Host Hotels & Resorts REIT	2,724	47,234	0.02%
Invitation Homes REIT	1,992	83,624	0.04%
Iron Mountain REIT	920	42,246	0.02%
Medical Properties Trust REIT	2,323	52,871	0.02%
Mid-America Apartment Communities REIT	417	86,186	0.04%
Prologis REIT	2,562	401,773	0.19%
Public Storage	547	196,116	0.09%
Realtyome REIT	1,975	137,085	0.07%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Transferable Securities 2.23% (31 January 2021: 2.11%) (continued)					
United States 1.87% (31 January 2021: 1.68%) (continued)					
Regency Centers REIT	454	32,575	0.02%		
SBA Communications REIT	395	128,549	0.06%		
Simon Property Group REIT	1,156	170,163	0.08%		
Sun Communities REIT	391	73,883	0.04%		
UDR REIT	1,055	59,966	0.03%		
Ventas REIT	1,363	72,266	0.03%		
VICI Properties REIT	2,440	69,833	0.03%		
Vornado REIT	785	32,193	0.02%		
Welltower REIT	1,510	130,811	0.06%		
Weyerhaeuser REIT	2,693	108,878	0.05%		
WP Carey REIT	713	55,329	0.03%		
Total United States		3,911,588	1.87%		
Total Transferable Securities		4,669,032	2.23%		
Financial Assets at Fair Value Through Profit or Loss		206,340,560	98.64%		
Financial Derivative Instruments (0.26%) (31 January 2021: 0.16%)					
Futures Contracts (0.01%) (31 January 2021: (0.01%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 18 March 2022	Morgan Stanley	11	2,487,334	(9,997)	(0.00%)
MSCI EAFE Index 18 March 2022	Morgan Stanley	8	905,442	(11,322)	(0.01%)
Total Futures Contracts				(21,319)	(0.01%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

Financial Derivative Instruments (0.26%) (31 January 2021: 0.16%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.14% (31 January 2021: 0.03%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	4,460,491	EUR	(3,934,697)	Brown Brothers Harriman	22/02/2022	48,034	0.02%
USD	2,975,163	JPY	(338,722,309)	Brown Brothers Harriman	22/02/2022	35,084	0.02%
USD	1,601,573	CAD	(2,005,490)	Brown Brothers Harriman	22/02/2022	24,700	0.01%
USD	1,368,599	CHF	(1,251,201)	Brown Brothers Harriman	22/02/2022	24,088	0.01%
USD	2,059,667	GBP	(1,517,753)	Brown Brothers Harriman	22/02/2022	23,630	0.01%
USD	918,572	AUD	(1,276,343)	Brown Brothers Harriman	22/02/2022	19,268	0.01%
USD	1,299,017	EUR	(1,145,891)	Brown Brothers Harriman	22/02/2022	13,990	0.01%
USD	1,061,833	EUR	(936,667)	Brown Brothers Harriman	22/02/2022	11,434	0.01%
USD	869,956	JPY	(99,044,528)	Brown Brothers Harriman	22/02/2022	10,258	0.01%
USD	715,462	JPY	(81,455,314)	Brown Brothers Harriman	22/02/2022	8,437	0.01%
USD	502,824	SEK	(4,620,831)	Brown Brothers Harriman	22/02/2022	7,698	0.01%
USD	469,767	CAD	(588,242)	Brown Brothers Harriman	22/02/2022	7,244	0.01%
USD	398,573	CHF	(364,384)	Brown Brothers Harriman	22/02/2022	7,016	0.00%
USD	599,851	GBP	(442,026)	Brown Brothers Harriman	22/02/2022	6,882	0.00%
USD	382,234	CAD	(478,634)	Brown Brothers Harriman	22/02/2022	5,894	0.00%
USD	325,360	CHF	(297,450)	Brown Brothers Harriman	22/02/2022	5,726	0.00%
USD	268,596	AUD	(373,211)	Brown Brothers Harriman	22/02/2022	5,634	0.00%
USD	488,578	GBP	(360,029)	Brown Brothers Harriman	22/02/2022	5,606	0.00%
USD	217,221	AUD	(301,825)	Brown Brothers Harriman	22/02/2022	4,556	0.00%
USD	329,372	DKK	(2,162,458)	Brown Brothers Harriman	22/02/2022	3,440	0.00%
USD	146,436	SEK	(1,345,712)	Brown Brothers Harriman	22/02/2022	2,242	0.00%
USD	120,087	SEK	(1,103,565)	Brown Brothers Harriman	22/02/2022	1,838	0.00%
USD	94,786	NOK	(836,330)	Brown Brothers Harriman	22/02/2022	1,018	0.00%
USD	96,217	DKK	(631,702)	Brown Brothers Harriman	22/02/2022	1,006	0.00%
USD	78,532	DKK	(515,595)	Brown Brothers Harriman	22/02/2022	820	0.00%
USD	27,075	NZD	(40,273)	Brown Brothers Harriman	22/02/2022	632	0.00%
USD	143,571	SGD	(193,300)	Brown Brothers Harriman	22/02/2022	626	0.00%
USD	58,910	ILS	(185,235)	Brown Brothers Harriman	22/02/2022	600	0.00%
USD	66,251	EUR	(58,661)	Brown Brothers Harriman	22/02/2022	466	0.00%
USD	40,130	JPY	(4,572,842)	Brown Brothers Harriman	22/02/2022	438	0.00%
USD	366,083	HKD	(2,851,267)	Brown Brothers Harriman	22/02/2022	422	0.00%
USD	27,932	NOK	(246,452)	Brown Brothers Harriman	22/02/2022	300	0.00%
JPY	11,915,703	USD	(103,155)	Brown Brothers Harriman	22/02/2022	272	0.00%
USD	43,500	GBP	(32,234)	Brown Brothers Harriman	22/02/2022	258	0.00%
USD	22,622	NOK	(199,600)	Brown Brothers Harriman	22/02/2022	242	0.00%
USD	20,509	CHF	(18,860)	Brown Brothers Harriman	22/02/2022	242	0.00%
USD	7,917	NZD	(11,776)	Brown Brothers Harriman	22/02/2022	186	0.00%
USD	41,787	SGD	(56,262)	Brown Brothers Harriman	22/02/2022	182	0.00%
USD	17,156	ILS	(53,945)	Brown Brothers Harriman	22/02/2022	174	0.00%
USD	6,492	NZD	(9,657)	Brown Brothers Harriman	22/02/2022	152	0.00%
USD	34,039	SGD	(45,829)	Brown Brothers Harriman	22/02/2022	148	0.00%
USD	14,061	ILS	(44,213)	Brown Brothers Harriman	22/02/2022	144	0.00%
USD	12,837	JPY	(1,462,723)	Brown Brothers Harriman	22/02/2022	140	0.00%
USD	106,951	HKD	(832,995)	Brown Brothers Harriman	22/02/2022	124	0.00%
USD	6,069	SEK	(55,615)	Brown Brothers Harriman	22/02/2022	110	0.00%
USD	87,509	HKD	(681,568)	Brown Brothers Harriman	22/02/2022	101	0.00%
USD	8,687	JPY	(989,279)	Brown Brothers Harriman	22/02/2022	100	0.00%
USD	4,438	CHF	(4,047)	Brown Brothers Harriman	22/02/2022	90	0.00%
USD	7,427	DKK	(48,723)	Brown Brothers Harriman	22/02/2022	84	0.00%
USD	17,119	CHF	(15,855)	Brown Brothers Harriman	22/02/2022	82	0.00%
AUD	18,498	USD	(12,962)	Brown Brothers Harriman	22/02/2022	72	0.00%
JPY	2,603,969	USD	(22,543)	Brown Brothers Harriman	22/02/2022	60	0.00%
JPY	2,236,350	USD	(19,360)	Brown Brothers Harriman	22/02/2022	52	0.00%
USD	8,328	GBP	(6,171)	Brown Brothers Harriman	22/02/2022	50	0.00%
USD	7,789	SEK	(72,238)	Brown Brothers Harriman	22/02/2022	48	0.00%
USD	2,556	SEK	(23,421)	Brown Brothers Harriman	22/02/2022	46	0.00%
USD	2,929	AUD	(4,101)	Brown Brothers Harriman	22/02/2022	40	0.00%
USD	8,088	CHF	(7,491)	Brown Brothers Harriman	22/02/2022	38	0.00%
USD	5,113	DKK	(33,687)	Brown Brothers Harriman	22/02/2022	36	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

Financial Derivative Instruments (0.26%) (31 January 2021: 0.16%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.14% (31 January 2021: 0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	5,629	CAD	(7,119)	Brown Brothers Harriman	22/02/2022	32	0.00%
USD	28,400	GBP	(21,147)	Brown Brothers Harriman	22/02/2022	32	0.00%
NOK	24,088	USD	(2,673)	Brown Brothers Harriman	22/02/2022	28	0.00%
USD	2,389	DKK	(15,670)	Brown Brothers Harriman	22/02/2022	26	0.00%
USD	1,310	SEK	(12,001)	Brown Brothers Harriman	22/02/2022	24	0.00%
SEK	51,822	USD	(5,530)	Brown Brothers Harriman	22/02/2022	22	0.00%
USD	4,358	CHF	(4,036)	Brown Brothers Harriman	22/02/2022	20	0.00%
USD	1,811	DKK	(11,882)	Brown Brothers Harriman	22/02/2022	20	0.00%
AUD	4,916	USD	(3,444)	Brown Brothers Harriman	22/02/2022	20	0.00%
DKK	38,131	USD	(5,728)	Brown Brothers Harriman	22/02/2022	19	0.00%
AUD	4,418	USD	(3,095)	Brown Brothers Harriman	22/02/2022	18	0.00%
USD	11,226	HKD	(87,435)	Brown Brothers Harriman	22/02/2022	14	0.00%
USD	16,185	AUD	(22,952)	Brown Brothers Harriman	22/02/2022	14	0.00%
USD	8,323	GBP	(6,197)	Brown Brothers Harriman	22/02/2022	10	0.00%
NOK	7,533	USD	(836)	Brown Brothers Harriman	22/02/2022	8	0.00%
USD	6,302	GBP	(4,692)	Brown Brothers Harriman	22/02/2022	8	0.00%
NOK	17,459	USD	(1,951)	Brown Brothers Harriman	22/02/2022	6	0.00%
SEK	13,383	USD	(1,428)	Brown Brothers Harriman	22/02/2022	6	0.00%
SEK	12,999	USD	(1,387)	Brown Brothers Harriman	22/02/2022	6	0.00%
DKK	11,226	USD	(1,686)	Brown Brothers Harriman	22/02/2022	6	0.00%
NOK	13,095	USD	(1,463)	Brown Brothers Harriman	22/02/2022	6	0.00%
DKK	9,181	USD	(1,379)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	3,515	HKD	(27,376)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	4,734	AUD	(6,714)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	3,852	AUD	(5,463)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	2,498	HKD	(19,459)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	1,859	NOK	(16,554)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	1,658	HKD	(12,909)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	2,173	USD	(241)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	375	SGD	(503)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	1,498	HKD	(11,668)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	4,234	USD	(473)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	4,239	USD	(474)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	3,509	USD	(392)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	241	ILS	(762)	Brown Brothers Harriman	22/02/2022	2	0.00%
NOK	3,243	USD	(362)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	85	NZD	(127)	Brown Brothers Harriman	22/02/2022	2	0.00%
HKD	61,426	USD	(7,876)	Brown Brothers Harriman	22/02/2022	2	0.00%
SGD	594	USD	(438)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	343	NOK	(3,053)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	667	USD	(438)	Brown Brothers Harriman	22/02/2022	0	0.00%
HKD	23,880	USD	(3,062)	Brown Brothers Harriman	22/02/2022	0	0.00%
HKD	20,484	USD	(2,627)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	154	USD	(101)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	139	USD	(91)	Brown Brothers Harriman	22/02/2022	0	0.00%
ILS	2,252	USD	(709)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	309	USD	(203)	Brown Brothers Harriman	22/02/2022	0	0.00%
NZD	378	USD	(249)	Brown Brothers Harriman	22/02/2022	0	0.00%
ILS	3,733	USD	(1,176)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
USD	1,060	DKK	(7,039)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
NZD	117	USD	(78)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
NZD	1,288	USD	(847)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
NZD	134	USD	(90)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
ILS	12,606	USD	(3,970)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
NZD	139	USD	(93)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
NZD	129	USD	(87)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
NZD	142	USD	(95)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
USD	854	ILS	(2,720)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
USD	1,969	DKK	(13,081)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

Financial Derivative Instruments (0.26%) (31 January 2021: 0.16%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.14% (31 January 2021: 0.03%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	354	ILS	(1,133)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
HKD	13,361	USD	(1,716)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
HKD	40,851	USD	(5,242)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
SGD	743	USD	(553)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
USD	694	NOK	(6,216)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
USD	699	NOK	(6,264)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
HKD	17,130	USD	(2,200)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
USD	550	ILS	(1,758)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
USD	4,061	DKK	(26,974)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
USD	2,595	SEK	(24,274)	Brown Brothers Harriman	22/02/2022	(6)	(0.00%)
HKD	69,000	USD	(8,858)	Brown Brothers Harriman	04/02/2022	(8)	(0.00%)
USD	1,442	ILS	(4,611)	Brown Brothers Harriman	22/02/2022	(8)	(0.00%)
USD	1,313	DKK	(8,770)	Brown Brothers Harriman	22/02/2022	(9)	(0.00%)
USD	7,220	CAD	(9,194)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
USD	4,184	SEK	(39,133)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
DKK	9,072	USD	(1,378)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
USD	2,386	NOK	(21,376)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
USD	1,785	DKK	(11,921)	Brown Brothers Harriman	22/02/2022	(12)	(0.00%)
GBP	4,169	USD	(5,605)	Brown Brothers Harriman	22/02/2022	(12)	(0.00%)
NZD	931	USD	(624)	Brown Brothers Harriman	22/02/2022	(12)	(0.00%)
SGD	2,686	USD	(1,999)	Brown Brothers Harriman	22/02/2022	(12)	(0.00%)
GBP	5,090	USD	(6,844)	Brown Brothers Harriman	22/02/2022	(16)	(0.00%)
USD	21,276	EUR	(18,986)	Brown Brothers Harriman	22/02/2022	(16)	(0.00%)
DKK	10,535	USD	(1,604)	Brown Brothers Harriman	22/02/2022	(16)	(0.00%)
USD	5,464	GBP	(4,087)	Brown Brothers Harriman	22/02/2022	(18)	(0.00%)
SEK	25,853	USD	(2,789)	Brown Brothers Harriman	22/02/2022	(20)	(0.00%)
DKK	13,837	USD	(2,106)	Brown Brothers Harriman	22/02/2022	(20)	(0.00%)
USD	10,170	SEK	(95,128)	Brown Brothers Harriman	22/02/2022	(22)	(0.00%)
SEK	16,565	USD	(1,799)	Brown Brothers Harriman	22/02/2022	(24)	(0.00%)
USD	14,499	JPY	(1,673,321)	Brown Brothers Harriman	22/02/2022	(26)	(0.00%)
USD	34,975	EUR	(31,211)	Brown Brothers Harriman	22/02/2022	(26)	(0.00%)
USD	7,798	GBP	(5,832)	Brown Brothers Harriman	22/02/2022	(26)	(0.00%)
DKK	23,887	USD	(3,628)	Brown Brothers Harriman	22/02/2022	(28)	(0.00%)
USD	17,814	JPY	(2,055,987)	Brown Brothers Harriman	22/02/2022	(32)	(0.00%)
CAD	7,759	USD	(6,136)	Brown Brothers Harriman	22/02/2022	(35)	(0.00%)
SEK	24,654	USD	(2,678)	Brown Brothers Harriman	22/02/2022	(36)	(0.00%)
USD	28,728	CAD	(36,582)	Brown Brothers Harriman	22/02/2022	(36)	(0.00%)
USD	5,626	DKK	(37,583)	Brown Brothers Harriman	22/02/2022	(38)	(0.00%)
SEK	58,732	USD	(6,337)	Brown Brothers Harriman	22/02/2022	(44)	(0.00%)
HKD	806,000	USD	(103,415)	Brown Brothers Harriman	07/02/2022	(50)	(0.00%)
AUD	4,600	USD	(3,291)	Brown Brothers Harriman	22/02/2022	(50)	(0.00%)
AUD	4,696	USD	(3,359)	Brown Brothers Harriman	22/02/2022	(50)	(0.00%)
GBP	17,258	USD	(23,203)	Brown Brothers Harriman	22/02/2022	(52)	(0.00%)
CAD	7,911	USD	(6,280)	Brown Brothers Harriman	22/02/2022	(60)	(0.00%)
USD	85,690	EUR	(76,467)	Brown Brothers Harriman	22/02/2022	(62)	(0.00%)
GBP	5,320	USD	(7,202)	Brown Brothers Harriman	22/02/2022	(64)	(0.00%)
CHF	3,009	USD	(3,302)	Brown Brothers Harriman	22/02/2022	(68)	(0.00%)
USD	23,715	GBP	(17,737)	Brown Brothers Harriman	22/02/2022	(78)	(0.00%)
DKK	58,218	USD	(8,861)	Brown Brothers Harriman	22/02/2022	(86)	(0.00%)
DKK	77,153	USD	(11,717)	Brown Brothers Harriman	22/02/2022	(88)	(0.00%)
AUD	8,272	USD	(5,923)	Brown Brothers Harriman	22/02/2022	(94)	(0.00%)
CHF	6,222	USD	(6,784)	Brown Brothers Harriman	22/02/2022	(98)	(0.00%)
GBP	14,611	USD	(19,701)	Brown Brothers Harriman	22/02/2022	(100)	(0.00%)
USD	60,880	JPY	(7,026,268)	Brown Brothers Harriman	22/02/2022	(106)	(0.00%)
AUD	9,748	USD	(6,979)	Brown Brothers Harriman	22/02/2022	(112)	(0.00%)
SEK	190,954	USD	(20,604)	Brown Brothers Harriman	22/02/2022	(143)	(0.00%)
JPY	1,745,723	USD	(15,296)	Brown Brothers Harriman	22/02/2022	(144)	(0.00%)
JPY	1,772,566	USD	(15,531)	Brown Brothers Harriman	22/02/2022	(146)	(0.00%)
SEK	103,806	USD	(11,274)	Brown Brothers Harriman	22/02/2022	(152)	(0.00%)



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**Financial Derivative Instruments (0.26%) (31 January 2021: 0.16%) (continued)**
**Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.14% (31 January 2021: 0.03%) (continued)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	14,403	USD	(16,317)	Brown Brothers Harriman	22/02/2022	(166)	(0.00%)
EUR	21,058	USD	(23,803)	Brown Brothers Harriman	22/02/2022	(188)	(0.00%)
AUD	21,467	USD	(15,370)	Brown Brothers Harriman	22/02/2022	(244)	(0.00%)
CAD	32,419	USD	(25,738)	Brown Brothers Harriman	22/02/2022	(248)	(0.00%)
GBP	39,313	USD	(53,008)	Brown Brothers Harriman	22/02/2022	(270)	(0.00%)
CHF	18,301	USD	(19,954)	Brown Brothers Harriman	22/02/2022	(288)	(0.00%)
AUD	30,501	USD	(21,820)	Brown Brothers Harriman	22/02/2022	(330)	(0.00%)
GBP	30,963	USD	(41,913)	Brown Brothers Harriman	22/02/2022	(376)	(0.00%)
CHF	17,028	USD	(18,685)	Brown Brothers Harriman	22/02/2022	(386)	(0.00%)
EUR	51,105	USD	(57,768)	Brown Brothers Harriman	22/02/2022	(458)	(0.00%)
JPY	3,687,904	USD	(32,480)	Brown Brothers Harriman	22/02/2022	(470)	(0.00%)
CHF	48,431	USD	(52,803)	Brown Brothers Harriman	22/02/2022	(760)	(0.00%)
EUR	68,960	USD	(78,125)	Brown Brothers Harriman	22/02/2022	(792)	(0.00%)
EUR	158,151	USD	(178,770)	Brown Brothers Harriman	22/02/2022	(1,416)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						292,687	0.14%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(8,841)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>283,846</b>	<b>0.14%</b>

**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.39%) (31 January 2021: 0.14%)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	694,071	CZK	(14,930,513)	Brown Brothers Harriman	22/02/2022	6,800	0.01%
USD	845,760	CZK	(18,242,847)	Brown Brothers Harriman	22/02/2022	6,018	0.00%
CZK	13,615,500	USD	(621,310)	Brown Brothers Harriman	22/02/2022	5,430	0.00%
USD	203,301	GBP	(149,859)	Brown Brothers Harriman	22/02/2022	2,268	0.00%
USD	250,336	GBP	(184,945)	Brown Brothers Harriman	22/02/2022	2,237	0.00%
USD	202,111	EUR	(178,413)	Brown Brothers Harriman	22/02/2022	2,035	0.00%
USD	165,766	EUR	(146,114)	Brown Brothers Harriman	22/02/2022	1,910	0.00%
USD	198,171	GBP	(146,849)	Brown Brothers Harriman	22/02/2022	1,177	0.00%
USD	162,871	EUR	(144,212)	Brown Brothers Harriman	22/02/2022	1,148	0.00%
EUR	139,488	USD	(155,810)	Brown Brothers Harriman	22/02/2022	614	0.00%
EUR	132,913	USD	(148,601)	Brown Brothers Harriman	22/02/2022	451	0.00%
CZK	497,727	USD	(22,667)	Brown Brothers Harriman	22/02/2022	244	0.00%
USD	14,005	GBP	(10,334)	Brown Brothers Harriman	22/02/2022	142	0.00%
USD	10,863	EUR	(9,582)	Brown Brothers Harriman	22/02/2022	118	0.00%
USD	5,256	EUR	(4,629)	Brown Brothers Harriman	22/02/2022	64	0.00%
USD	4,955	EUR	(4,390)	Brown Brothers Harriman	22/02/2022	32	0.00%
CZK	59,328	USD	(2,707)	Brown Brothers Harriman	22/02/2022	24	0.00%
CZK	151,961	USD	(6,973)	Brown Brothers Harriman	22/02/2022	22	0.00%
USD	1,102	CZK	(23,604)	Brown Brothers Harriman	22/02/2022	16	0.00%
GBP	43,618	USD	(58,502)	Brown Brothers Harriman	22/02/2022	12	0.00%
GBP	51,779	USD	(69,460)	Brown Brothers Harriman	22/02/2022	1	0.00%
USD	69	EUR	(62)	Brown Brothers Harriman	22/02/2022	0	0.00%
CZK	26	USD	(1)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	2	USD	(2)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	793	USD	(890)	Brown Brothers Harriman	22/02/2022	0	0.00%
CZK	327	USD	(15)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	19	USD	(26)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	81	CZK	(1,766)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	46	USD	(52)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	163	CZK	(3,574)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**Financial Derivative Instruments (0.26%) (31 January 2021: 0.16%) (continued)**
**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.39%) (31 January 2021: 0.14%) (continued)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) USD	
USD	517	EUR	(464)	Brown Brothers Harriman	22/02/2022	(3)	(0.00%)
EUR	763	USD	(866)	Brown Brothers Harriman	22/02/2022	(10)	(0.00%)
EUR	4,726	USD	(5,331)	Brown Brothers Harriman	22/02/2022	(32)	(0.00%)
GBP	6,780	USD	(9,201)	Brown Brothers Harriman	22/02/2022	(106)	(0.00%)
GBP	14,350	USD	(19,386)	Brown Brothers Harriman	22/02/2022	(135)	(0.00%)
CZK	712,867	USD	(33,057)	Brown Brothers Harriman	22/02/2022	(242)	(0.00%)
GBP	61,756	USD	(83,137)	Brown Brothers Harriman	22/02/2022	(294)	(0.00%)
GBP	135,375	USD	(182,005)	Brown Brothers Harriman	22/02/2022	(402)	(0.00%)
USD	666,455	CZK	(14,517,074)	Brown Brothers Harriman	22/02/2022	(1,784)	(0.00%)
GBP	104,256	USD	(142,347)	Brown Brothers Harriman	22/02/2022	(2,489)	(0.00%)
EUR	195,284	USD	(221,713)	Brown Brothers Harriman	22/02/2022	(2,718)	(0.00%)
CZK	14,034,275	USD	(653,191)	Brown Brothers Harriman	22/02/2022	(7,175)	(0.00%)
EUR	10,079,409	USD	(11,426,875)	Brown Brothers Harriman	22/02/2022	(123,604)	(0.06%)
GBP	10,333,134	USD	(14,023,613)	Brown Brothers Harriman	22/02/2022	(161,914)	(0.08%)
CZK	1,029,140,303	USD	(47,902,862)	Brown Brothers Harriman	22/02/2022	(530,204)	(0.26%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						30,763	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(831,114)	(0.40%)

**Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes** **(800,351) (0.39%)**
**Total Financial Derivative Instruments** **(537,824) (0.26%)**
**Other Assets and Liabilities** **3,383,050 1.62%**
**Net Assets Attributable to Holders of Redeemable Participating Shares** **209,185,786 100.00%**

Analysis of Assets	% of Sub-Fund	
	USD	Assets*
(a) Transferable securities admitted to an official stock exchange listing	206,095,980	92.44%
(b) Transferable securities dealt in on another regulated market	244,580	0.11%
(c) Financial derivative instruments	323,450	0.15%
(d) Other assets	16,279,709	7.30%
<b>Total Assets</b>	<b>222,943,719</b>	<b>100.00%</b>

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

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

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%)</b>			
<b>Bermuda 0.03% (31 January 2021: 0.03%)</b>			
Everest Re Group	214	60,648	0.03%
<b>Ireland 1.18% (31 January 2021: 1.23%)</b>			
Accenture	3,460	1,223,387	0.58%
Allegion	489	60,015	0.03%
Aptiv	1,479	202,002	0.10%
Medtronic	7,378	763,549	0.36%
Trane Technologies	1,305	225,895	0.11%
<b>Total Ireland</b>		<b>2,474,848</b>	<b>1.18%</b>
<b>Israel 0.03% (31 January 2021: - )</b>			
SolarEdge Technologies	287	68,369	0.03%
<b>Netherlands 0.14% (31 January 2021: - )</b>			
NXP Semiconductors	1,459	299,737	0.14%
<b>Switzerland 0.39% (31 January 2021: 0.39%)</b>			
Chubb	2,360	465,581	0.22%
Garmin	828	103,020	0.05%
TE Connectivity	1,790	255,988	0.12%
<b>Total Switzerland</b>		<b>824,589</b>	<b>0.39%</b>
<b>United Kingdom 0.70% (31 January 2021: 0.69%)</b>			
Amcor	8,373	100,560	0.05%
IHS Markit	2,190	255,770	0.12%
Linde	2,807	894,535	0.42%
Pentair	901	57,394	0.03%
Willis Towers Watson	685	160,262	0.08%
<b>Total United Kingdom</b>		<b>1,468,521</b>	<b>0.70%</b>
<b>United States 94.49% (31 January 2021: 94.70%)</b>			
3M	3,158	524,291	0.25%
A O Smith	739	56,474	0.03%
Abbott Laboratories	9,689	1,234,960	0.59%
AbbVie	9,686	1,325,917	0.63%
Abiomed	248	73,376	0.03%
Activision Blizzard	4,270	337,373	0.16%
Adobe	2,607	1,392,920	0.66%
Advance Auto Parts	344	79,639	0.04%
Advanced Micro Devices	6,619	756,221	0.36%
AES	3,643	80,802	0.04%
Aflac	3,345	210,133	0.10%
Agilent Technologies	1,655	230,575	0.11%
Air Products & Chemicals	1,213	342,212	0.16%
Akamai Technologies	886	101,491	0.05%
Alaska Air Group	687	37,606	0.02%
Albemarle	639	141,053	0.07%
Align Technology	401	198,479	0.09%
Alliant Energy	1,368	81,888	0.04%
Allstate	1,573	189,814	0.09%
Alphabet (Class A)	1,653	4,473,134	2.12%
Alphabet (Class C)	1,528	4,146,946	1.97%
Altria Group	10,072	512,463	0.24%
Amazon.com	2,390	7,149,613	3.40%
Ameren	1,405	124,680	0.06%
American Airlines Group	3,616	59,556	0.03%
American Electric Power	2,765	249,956	0.12%
American Express	3,440	618,581	0.29%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 31 JANUARY 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
American International Group	4,558	263,224	0.12%
American Water Works	993	159,674	0.08%
Ameriprise Financial	616	187,455	0.09%
AmerisourceBergen	816	111,139	0.05%
AMETEK	1,272	173,971	0.08%
Amgen	3,086	700,954	0.33%
Amphenol	3,278	260,896	0.12%
Analog Devices	2,947	483,220	0.23%
ANSYS	480	163,205	0.08%
Anthem	1,330	586,517	0.28%
Aon	1,208	333,940	0.16%
APA	1,980	65,756	0.03%
Apple	85,410	14,927,960	7.09%
Applied Materials	4,950	683,991	0.32%
Archer-Daniels-Midland	3,071	230,325	0.11%
Arista Networks	1,225	152,280	0.07%
Arthur J Gallagher	1,132	178,788	0.08%
Assurant	310	47,278	0.02%
AT&T	39,149	998,299	0.47%
Atmos Energy	726	77,842	0.04%
Autodesk	1,206	301,247	0.14%
Automatic Data Processing	2,308	475,840	0.23%
AutoZone	115	228,430	0.11%
Avery Dennison	453	93,055	0.04%
Baker Hughes	4,817	132,178	0.06%
Ball	1,771	171,964	0.08%
Bank of America	39,465	1,820,915	0.86%
Bank of New York Mellon	4,172	247,233	0.12%
Bath & Body Works	1,445	81,021	0.04%
Baxter International	2,745	234,533	0.11%
Becton Dickinson	1,574	400,016	0.19%
Berkshire Hathaway	10,032	3,140,217	1.49%
Best Buy	1,211	120,228	0.06%
Biogen	808	182,608	0.09%
Bio-Rad Laboratories	118	70,768	0.03%
Bio-Techne	215	80,928	0.04%
BlackRock	783	644,362	0.31%
Boeing	3,030	606,727	0.29%
Booking Holdings	225	552,629	0.26%
BorgWarner	1,304	57,180	0.03%
Boston Scientific	7,815	335,263	0.16%
Bristol-Myers Squibb	12,165	789,387	0.37%
Broadcom	2,255	1,321,159	0.63%
Broadridge Financial Solutions	637	101,423	0.05%
Brown & Brown	1,285	85,170	0.04%
Brown-Forman	993	66,958	0.03%
Cadence Design Systems	1,522	231,557	0.11%
Caesars Entertainment	1,167	88,855	0.04%
Campbell Soup	1,099	48,488	0.02%
Capital One Financial	2,333	342,321	0.16%
Cardinal Health	1,541	79,469	0.04%
CarMax	885	98,385	0.05%
Carnival	4,393	87,025	0.04%
Carrier Global	4,761	227,004	0.11%
Catalent	946	98,318	0.05%
Caterpillar	2,966	597,827	0.28%
Cboe Global Markets	591	70,051	0.03%
CBRE Group	1,838	186,263	0.09%
CDW	742	140,275	0.07%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Celanese	595	92,647	0.04%
Centene	3,199	248,754	0.12%
CenterPoint Energy	3,436	97,445	0.05%
Ceridian HCM Holding	749	56,789	0.03%
Cerner	1,620	147,744	0.07%
CF Industries Holdings	1,185	81,611	0.04%
CH Robinson Worldwide	719	75,243	0.04%
Charles River Laboratories International	279	92,003	0.04%
Charles Schwab	8,238	722,473	0.34%
Charter Communications	678	402,285	0.19%
Chevron	10,565	1,387,501	0.66%
Chipotle Mexican Grill	154	228,779	0.11%
Church & Dwight	1,335	137,038	0.07%
Cigna	1,818	418,976	0.20%
Cincinnati Financial	819	96,503	0.05%
Cintas	483	189,109	0.09%
Cisco Systems	23,107	1,286,367	0.61%
Citigroup	10,880	708,506	0.34%
Citizens Financial Group	2,328	119,822	0.06%
Citrix Systems	678	69,115	0.03%
Clorox	670	112,466	0.05%
CME Group	1,968	451,656	0.21%
CMS Energy	1,581	101,785	0.05%
Coca-Cola	21,301	1,299,574	0.62%
Cognizant Technology Solutions	2,880	246,010	0.12%
Colgate-Palmolive	4,622	381,084	0.18%
Comcast	24,994	1,249,450	0.59%
Comerica	720	66,802	0.03%
Conagra Brands	2,622	91,141	0.04%
ConocoPhillips	7,233	640,988	0.30%
Consolidated Edison	1,946	168,232	0.08%
Constellation Brands	903	214,688	0.10%
Cooper	269	107,143	0.05%
Copart	1,167	150,835	0.07%
Corning	4,225	177,619	0.08%
Corteva	4,008	192,705	0.09%
Costco Wholesale	2,421	1,222,920	0.58%
Coterra Energy	4,449	97,433	0.05%
CSX	12,160	416,115	0.20%
Cummins	782	172,728	0.08%
CVS Health	7,235	770,600	0.37%
Danaher	3,484	995,692	0.47%
Darden Restaurants	718	100,427	0.05%
DaVita	354	38,363	0.02%
Deere	1,546	581,914	0.28%
Delta Air Lines	3,489	138,478	0.07%
Dentsply Sirona	1,190	63,570	0.03%
Devon Energy	3,437	173,809	0.08%
Dexcom	532	229,015	0.11%
Diamondback Energy	929	117,203	0.06%
Discover Financial Services	1,612	186,589	0.09%
Discovery (Class A)	946	26,403	0.01%
Discovery (Class C)	1,651	45,155	0.02%
DISH Network	1,359	42,673	0.02%
Dollar General	1,280	266,854	0.13%
Dollar Tree	1,228	161,138	0.08%
Dominion Energy	4,438	357,969	0.17%
Domino's Pizza	199	90,475	0.04%
Dover	786	133,549	0.06%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Dow	4,062	242,623	0.12%
DR Horton	1,782	158,990	0.08%
DTE Energy	1,057	127,295	0.06%
Duke Energy	4,212	442,513	0.21%
DuPont de Nemours	2,841	217,621	0.10%
DXC Technology	1,372	41,270	0.02%
Eastman Chemical	735	87,414	0.04%
Eaton Corp	2,185	346,170	0.16%
eBay	3,436	206,401	0.10%
Ecolab	1,369	259,357	0.12%
Edison International	2,074	130,226	0.06%
Edwards Lifesciences	3,422	373,682	0.18%
Electronic Arts	1,554	206,154	0.10%
Eli Lilly	4,351	1,067,692	0.51%
Emerson Electric	3,278	301,412	0.14%
Enphase Energy	736	103,386	0.05%
Entergy	1,097	122,612	0.06%
EOG Resources	3,209	357,739	0.17%
EPAM SYSTEMS	312	148,556	0.07%
Equifax	671	160,879	0.08%
Estee Lauder	1,271	396,285	0.19%
Etsy	694	109,014	0.05%
Eversource Energy	1,258	81,720	0.04%
Exelon	1,879	168,152	0.08%
Expedia Group	5,366	310,960	0.15%
Expeditors International of Washington	797	146,082	0.07%
Exxon Mobil	924	105,780	0.05%
F5 Networks	23,207	1,762,804	0.84%
FactSet Research Systems	331	68,722	0.03%
Fastenal	206	86,909	0.04%
FedEx	3,160	179,109	0.09%
Fidelity National Information Services	1,341	329,698	0.16%
Fifth Third Bancorp	3,338	400,293	0.19%
First Republic Bank	3,767	168,121	0.08%
FirstEnergy	980	170,118	0.08%
Fiserv	3,005	126,090	0.06%
FleetCor Technologies	3,257	344,265	0.16%
FMC	443	105,549	0.05%
Ford Motor	693	76,486	0.04%
Fortinet	21,524	436,937	0.21%
Fortive	746	221,741	0.11%
Fortune Brands Home & Security	1,962	138,399	0.07%
Fox (Class A)	745	70,157	0.03%
Fox (Class B)	1,757	71,352	0.03%
Franklin Resources	796	29,595	0.01%
Freeport-McMoRan	1,531	48,946	0.02%
Gap	8,057	299,882	0.14%
Gartner	1,170	21,142	0.01%
Generac Holdings	449	131,957	0.06%
General Dynamics	344	97,139	0.05%
General Electric	1,271	269,579	0.13%
General Mills	6,023	569,053	0.27%
General Motors	3,328	228,567	0.11%
Genuine Parts	7,950	419,203	0.20%
Gilead Sciences	778	103,653	0.05%
Global Payments	6,869	471,763	0.22%
Globe Life	1,592	238,609	0.11%
Goldman Sachs Group	505	51,661	0.02%
	1,861	660,059	0.31%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Halliburton	4,889	150,288	0.07%
Hartford Financial Services Group	1,856	133,391	0.06%
Hasbro	720	66,586	0.03%
HCA Healthcare	1,313	315,186	0.15%
Henry Schein	754	56,776	0.03%
Hershey	794	156,474	0.07%
Hess	1,505	138,896	0.07%
Hewlett Packard Enterprise	7,152	116,792	0.06%
Hilton Worldwide Holdings	1,532	222,309	0.11%
Hologic	1,384	97,212	0.05%
Home Depot	5,783	2,122,245	1.01%
Honeywell International	3,773	771,503	0.37%
Hormel Foods	1,562	74,148	0.04%
Howmet Aerospace	2,105	65,444	0.03%
HP	6,325	232,317	0.11%
Humana	705	276,712	0.13%
Huntington Bancshares	7,892	118,854	0.06%
Huntington Ingalls Industries	218	40,810	0.02%
IDEX	416	89,623	0.04%
IDEXX Laboratories	466	236,402	0.11%
Illinois Tool Works	1,564	365,851	0.17%
Illumina	857	298,939	0.14%
Incyte	1,039	77,229	0.04%
Ingersoll Rand	2,229	125,292	0.06%
Intel	22,290	1,088,198	0.52%
Intercontinental Exchange	3,086	390,873	0.19%
International Business Machines	4,914	656,363	0.31%
International Flavors & Fragrances	1,397	184,292	0.09%
International Paper	2,114	102,000	0.05%
Interpublic Group	2,160	76,766	0.04%
Intuit	1,552	861,717	0.41%
Intuitive Surgical	1,957	556,140	0.26%
Invesco	1,859	42,125	0.02%
IPG Photonics	195	30,122	0.01%
IQVIA Holdings	1,048	256,655	0.12%
J.M. Smucker	594	83,505	0.04%
Jack Henry & Associates	403	67,627	0.03%
Jacobs Engineering Group	712	92,688	0.04%
JB Hunt Transport Services	459	88,376	0.04%
Johnson & Johnson	14,424	2,485,111	1.18%
Johnson Controls International	3,882	282,105	0.13%
JPMorgan Chase	16,195	2,406,577	1.14%
Juniper Networks	1,803	62,780	0.03%
Kellogg	1,401	88,263	0.04%
KeyCorp	5,081	127,330	0.06%
Keysight Technologies	1,014	171,183	0.08%
Kimberly-Clark	1,849	254,515	0.12%
Kinder Morgan	10,706	185,856	0.09%
KLA	832	323,873	0.15%
Kraft Heinz	3,877	138,797	0.07%
Kroger	3,717	162,024	0.08%
L3Harris Technologies	1,077	225,405	0.11%
Laboratory of America Holdings	526	142,735	0.07%
Lam Research	772	455,418	0.22%
Lamb Weston Holdings	814	52,267	0.02%
Las Vegas Sands	1,871	81,950	0.04%
Leidos Holdings	763	68,250	0.03%
Lennar	1,497	143,877	0.07%
Lincoln National	943	65,991	0.03%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Live Nation Entertainment	740	81,037	0.04%
LKQ	1,483	81,402	0.04%
Lockheed Martin	1,345	523,380	0.25%
Loews	1,112	66,342	0.03%
Lowe's	3,794	900,506	0.43%
Lumen Technologies	5,006	61,874	0.03%
LyondellBasell Industries	1,449	140,162	0.07%
M&T Bank	704	119,244	0.06%
Marathon Oil	4,302	83,760	0.04%
Marathon Petroleum	3,384	242,802	0.12%
MarketAxess Holdings	207	71,307	0.03%
Marriott International	1,504	242,324	0.12%
Marsh & McLennan	2,764	424,661	0.20%
Martin Marietta Materials	341	132,690	0.06%
Masco	1,334	84,482	0.04%
Mastercard	4,754	1,836,851	0.87%
Match Group	1,558	175,587	0.08%
McCormick &/MD	1,362	136,622	0.06%
McDonald's	4,095	1,062,448	0.50%
McKesson	834	214,104	0.10%
Merck &	13,842	1,127,846	0.54%
Meta Platforms	12,967	4,062,042	1.93%
MetLife	3,926	263,278	0.13%
Mettler-Toledo International	126	185,558	0.09%
MGM Resorts International	2,125	90,780	0.04%
Microchip Technology	3,033	234,997	0.11%
Micron Technology	6,132	504,480	0.24%
Microsoft	41,141	12,794,028	6.08%
Moderna	1,934	327,484	0.16%
Mohawk Industries	298	47,045	0.02%
Molson Coors Beverage	1,024	48,804	0.02%
Mondelez International	7,637	511,908	0.24%
Monolithic Power Systems	237	95,494	0.05%
Monster Beverage	2,055	178,210	0.08%
Moody's	887	304,241	0.14%
Morgan Stanley	7,867	806,682	0.38%
Mosaic	2,047	81,778	0.04%
Motorola Solutions	927	215,008	0.10%
MSCI	453	242,862	0.12%
Nasdaq	638	114,336	0.05%
NetApp	1,220	105,542	0.05%
Netflix	2,428	1,037,096	0.49%
Newell Brands	2,060	47,813	0.02%
Newmont	4,372	267,435	0.13%
News (Class A)	2,015	44,814	0.02%
News (Class B)	786	17,481	0.01%
NextEra Energy	10,754	840,102	0.40%
Nielsen Holdings	1,944	36,664	0.02%
Nike	7,004	1,037,082	0.49%
NiSource	2,175	63,466	0.03%
Norfolk Southern	1,334	362,835	0.17%
Northern Trust	1,133	132,153	0.06%
Northrop Grumman	817	302,208	0.14%
NortonLifeLock	3,181	82,738	0.04%
Norwegian Cruise Line Holdings	2,014	41,952	0.02%
NRG Energy	1,333	53,227	0.03%
Nucor	1,560	158,184	0.08%
NVIDIA	13,700	3,354,582	1.59%
NVR	18	95,890	0.05%



## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Occidental Petroleum	4,844	182,473	0.09%
Old Dominion Freight Line	512	154,588	0.07%
Omnicom Group	1,162	87,568	0.04%
ONEOK	2,434	147,695	0.07%
Oracle	8,837	717,211	0.34%
O'Reilly Automotive	370	241,147	0.11%
Organon	1,383	44,132	0.02%
Otis Worldwide	2,330	199,052	0.09%
PACCAR	1,909	177,518	0.08%
Packaging of America	526	79,231	0.04%
Parker-Hannifin	710	220,107	0.10%
Paychex	1,764	207,729	0.10%
Paycom Software	263	88,184	0.04%
PayPal Holdings	6,441	1,107,466	0.53%
Penn National Gaming	904	41,231	0.02%
People's United Financial	2,335	45,252	0.02%
PepsiCo	7,575	1,314,414	0.62%
PerkinElmer	689	118,625	0.06%
Pfizer	30,756	1,620,534	0.77%
Philip Morris International	8,532	877,516	0.42%
Phillips 66	2,396	203,157	0.10%
Pinnacle West Capital	614	42,741	0.02%
Pioneer Natural Resources	1,245	272,518	0.13%
PNC Financial Services Group	2,318	477,485	0.23%
Pool	221	105,251	0.05%
PPG Industries	1,297	202,591	0.10%
PPL	4,109	121,955	0.06%
Principal Financial Group	1,346	98,339	0.05%
Procter & Gamble	13,255	2,126,765	1.01%
Progressive	3,206	348,364	0.17%
Prudential Financial	2,077	231,731	0.11%
PTC	575	66,849	0.03%
Public Service Enterprise Group	2,765	183,955	0.09%
PulteGroup	1,388	73,134	0.03%
PVH	388	36,864	0.02%
Qorvo	602	82,643	0.04%
Qualcomm	6,138	1,078,815	0.51%
Quanta Services	782	80,327	0.04%
Quest Diagnostics	668	90,193	0.04%
Ralph Lauren	266	29,483	0.01%
Raymond James Financial	1,011	107,035	0.05%
Raytheon Technologies	8,202	739,738	0.35%
Regeneron Pharmaceuticals	579	352,374	0.17%
Regions Financial	5,201	119,311	0.06%
Republic Services	1,154	147,320	0.07%
ResMed	801	183,109	0.09%
Robert Half International	606	68,636	0.03%
Rockwell Automation	633	183,076	0.09%
Rollins	1,226	37,822	0.02%
Roper Technologies	578	252,678	0.12%
Ross Stores	1,954	191,003	0.09%
Royal Caribbean Cruises	1,223	95,162	0.05%
S&P Global	1,319	547,675	0.26%
salesforce.com	5,365	1,248,060	0.59%
Schlumberger	7,695	300,644	0.14%
Seagate Technology Holdings	1,119	119,901	0.06%
Sealed Air	805	54,676	0.03%
Sempra Energy	1,753	242,194	0.11%
ServiceNow	1,091	639,086	0.30%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Sherwin-Williams	1,322	378,766	0.18%
Signature Bank	331	100,833	0.05%
Skyworks Solutions	903	132,308	0.06%
Snap-on	299	62,267	0.03%
Southern	5,799	402,973	0.19%
Southwest Airlines	3,232	144,664	0.07%
Stanley Black & Decker	897	156,661	0.07%
Starbucks	6,471	636,229	0.30%
State Street	1,999	188,905	0.09%
STERIS	546	122,522	0.06%
Stryker	1,841	456,660	0.22%
SVB Financial Group	322	188,016	0.09%
Synchrony Financial	2,988	127,259	0.06%
Synopsys	837	259,888	0.12%
Sysco	2,816	220,070	0.10%
T Rowe Price Group	1,235	190,721	0.09%
Take-Two Interactive Software	630	102,904	0.05%
Tapestry	1,495	56,735	0.03%
Target	2,676	589,871	0.28%
Teledyne Technologies	255	107,465	0.05%
Teleflex	257	79,719	0.04%
Teradyne	889	104,395	0.05%
Tesla	4,458	4,175,898	1.98%
Texas Instruments	5,060	908,219	0.43%
Textron	1,205	82,012	0.04%
Thermo Fisher Scientific	2,159	1,255,027	0.60%
TJX	6,595	474,642	0.23%
T-Mobile US	3,221	348,416	0.17%
Tractor Supply	621	135,571	0.06%
TransDigm Group	286	176,230	0.08%
Travelers	1,344	223,346	0.11%
Trimble	1,388	100,158	0.05%
Truist Financial	7,328	460,345	0.22%
Twitter	4,364	163,694	0.08%
Tyler Technologies	224	106,131	0.05%
Tyson Foods	1,620	147,242	0.07%
Ulta Beauty	297	108,031	0.05%
Under Armour (Class A)	1,064	20,035	0.01%
Under Armour (Class C)	1,131	18,085	0.01%
Union Pacific	3,522	861,305	0.41%
United Continental Holdings	1,769	75,855	0.04%
United Parcel Service	3,993	807,425	0.38%
United Rentals	395	126,447	0.06%
UnitedHealth Group	5,161	2,438,934	1.16%
Universal Health Services	399	51,894	0.02%
US Bancorp	7,402	430,722	0.20%
Valero Energy	2,232	185,189	0.09%
VeriSign	527	114,454	0.05%
Verisk Analytics	885	173,575	0.08%
Verizon Communications	22,682	1,207,363	0.57%
Vertex Pharmaceuticals	1,394	338,812	0.16%
VF	1,780	116,074	0.06%
ViacomCBS	3,310	110,719	0.05%
Viatis	6,608	98,922	0.05%
Visa	9,190	2,078,502	0.99%
Vulcan Materials	725	137,975	0.07%
W R Berkley	759	64,135	0.03%
Walgreens Boots Alliance	3,925	195,308	0.09%
Walmart	7,793	1,089,539	0.52%

## Fidelity S&P 500 Index Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 96.96% (31 January 2021: 97.04%) (continued)</b>			
<b>United States 94.49% (31 January 2021: 94.70%) (continued)</b>			
Walt Disney	9,961	1,424,124	0.68%
Waste Management	2,111	317,579	0.15%
Waters	333	106,600	0.05%
WEC Energy Group	1,735	168,364	0.08%
Wells Fargo	21,852	1,175,638	0.56%
West Pharmaceutical Services	405	159,254	0.08%
Western Digital	1,699	87,906	0.04%
Westinghouse Air Brake Technologies	1,021	90,767	0.04%
Westrock	1,454	67,117	0.03%
Whirlpool	337	70,834	0.03%
Williams	6,670	199,700	0.09%
WW Grainger	236	116,846	0.06%
Wynn Resorts	570	48,707	0.02%
Xcel Energy	2,960	206,194	0.10%
Xilinx	1,361	263,422	0.13%
Xylem	984	103,340	0.05%
Yum! Brands	1,611	201,649	0.10%
Zebra Technologies	292	148,663	0.07%
Zimmer Biomet Holdings	1,152	141,719	0.07%
Zions Bancorp N.A.	855	57,986	0.03%
Zoetis	2,593	518,055	0.25%
<b>Total United States</b>		<b>198,907,249</b>	<b>94.49%</b>
<b>Total Equities</b>		<b>204,103,961</b>	<b>96.96%</b>
<b>Transferable Securities 2.58% (31 January 2021: 2.38%)</b>			
<b>United States 2.58% (31 January 2021: 2.38%)</b>			
Alexandria Real Estate Equities	770	150,027	0.07%
American Tower	2,497	627,995	0.30%
AvalonBay Communities	769	187,813	0.09%
Boston Properties	777	87,086	0.04%
Crown Castle International	2,368	432,184	0.21%
Digital Realty Trust	1,558	232,500	0.11%
Duke Realty	2,079	120,125	0.06%
Equinix	493	357,376	0.17%
Equity Residential	1,864	165,393	0.08%
Essex Property Trust	355	118,037	0.06%
Extra Space Storage	731	144,877	0.07%
Federal Realty Investment Trust	383	48,829	0.02%
Healthpeak Properties	2,941	104,023	0.05%
Host Hotels & Resorts	3,962	68,701	0.03%
Iron Mountain	1,606	73,747	0.03%
Kimco Realty	3,369	81,732	0.04%
Mid-America Apartment Communities	628	129,795	0.06%
Prologis	4,052	635,435	0.30%
Public Storage	837	300,090	0.14%
Realty Income	3,107	215,657	0.10%
Regency Centers	839	60,198	0.03%
SBA Communications	598	194,613	0.09%
Simon Property Group	1,803	265,402	0.13%
UDR	1,587	90,205	0.04%
Ventas	2,203	116,803	0.06%
Vornado Realty Trust	866	35,515	0.02%
Welltower	2,393	207,305	0.10%
Weyerhaeuser	4,122	166,652	0.08%
<b>Total United States</b>		<b>5,418,115</b>	<b>2.58%</b>

# Fidelity S&P 500 Index Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Total Transferable Securities	5,418,115	2.58%
Financial Assets at Fair Value Through Profit or Loss	209,522,076	99.54%

Financial Derivative Instruments (0.10%) (31 January 2021: 0.01%)

Futures Contracts (0.01%) (31 January 2021: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 18 March 2022	Morgan Stanley	4	917,989	(17,139)	(0.01%)
<b>Total Futures Contracts</b>				<b>(17,139)</b>	<b>(0.01%)</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.09%) (31 January 2021: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	9,356,113	EUR	(8,251,756)	Brown Brothers Harriman	22/02/2022	102,412	0.05%
USD	3,882,415	GBP	(2,860,436)	Brown Brothers Harriman	22/02/2022	45,196	0.02%
EUR	8,251,756	USD	(9,217,130)	Brown Brothers Harriman	22/02/2022	36,571	0.02%
USD	1,292,688	PLN	(5,163,642)	Brown Brothers Harriman	22/02/2022	32,972	0.02%
PLN	5,163,642	USD	(1,252,739)	Brown Brothers Harriman	22/02/2022	6,976	0.00%
USD	203,388	EUR	(179,276)	Brown Brothers Harriman	22/02/2022	2,344	0.00%
USD	183,131	EUR	(161,658)	Brown Brothers Harriman	22/02/2022	1,844	0.00%
USD	83,421	GBP	(61,492)	Brown Brothers Harriman	22/02/2022	930	0.00%
USD	82,170	EUR	(72,481)	Brown Brothers Harriman	22/02/2022	888	0.00%
GBP	2,860,436	USD	(3,836,489)	Brown Brothers Harriman	22/02/2022	730	0.00%
USD	75,327	GBP	(55,651)	Brown Brothers Harriman	22/02/2022	674	0.00%
USD	25,525	PLN	(102,161)	Brown Brothers Harriman	22/02/2022	602	0.00%
EUR	158,599	USD	(177,318)	Brown Brothers Harriman	22/02/2022	538	0.00%
USD	22,781	PLN	(91,251)	Brown Brothers Harriman	22/02/2022	520	0.00%
USD	34,368	GBP	(25,324)	Brown Brothers Harriman	22/02/2022	396	0.00%
USD	7,098	PLN	(28,361)	Brown Brothers Harriman	22/02/2022	180	0.00%
PLN	100,991	USD	(24,517)	Brown Brothers Harriman	22/02/2022	120	0.00%
USD	19,172	GBP	(14,220)	Brown Brothers Harriman	22/02/2022	96	0.00%
USD	2,375	PLN	(9,520)	Brown Brothers Harriman	22/02/2022	53	0.00%
USD	43,286	GBP	(32,232)	Brown Brothers Harriman	22/02/2022	48	0.00%
USD	14,303	PLN	(58,547)	Brown Brothers Harriman	22/02/2022	20	0.00%
GBP	6,349	USD	(8,501)	Brown Brothers Harriman	22/02/2022	16	0.00%
USD	551	EUR	(485)	Brown Brothers Harriman	22/02/2022	7	0.00%
USD	535	EUR	(474)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	249	GBP	(184)	Brown Brothers Harriman	22/02/2022	2	0.00%
GBP	2,010	USD	(2,696)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	58	EUR	(51)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	4,562	USD	(6,119)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	1	PLN	(4)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	0	USD	(1)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	10	GBP	(8)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	1	USD	(2)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	4	EUR	(4)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	6,146	USD	(6,892)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	58	EUR	(52)	Brown Brothers Harriman	22/02/2022	0	0.00%
GBP	174	USD	(235)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
PLN	361	USD	(90)	Brown Brothers Harriman	22/02/2022	(2)	(0.00%)
EUR	1,250	USD	(1,414)	Brown Brothers Harriman	22/02/2022	(12)	(0.00%)
EUR	1,310	USD	(1,487)	Brown Brothers Harriman	22/02/2022	(18)	(0.00%)
EUR	5,566	USD	(6,279)	Brown Brothers Harriman	22/02/2022	(36)	(0.00%)
GBP	4,983	USD	(6,731)	Brown Brothers Harriman	22/02/2022	(47)	(0.00%)
GBP	4,015	USD	(5,441)	Brown Brothers Harriman	22/02/2022	(56)	(0.00%)
USD	104,045	EUR	(92,847)	Brown Brothers Harriman	22/02/2022	(76)	(0.00%)
GBP	33,472	USD	(45,060)	Brown Brothers Harriman	22/02/2022	(159)	(0.00%)
GBP	54,736	USD	(73,590)	Brown Brothers Harriman	22/02/2022	(162)	(0.00%)
GBP	13,571	USD	(18,529)	Brown Brothers Harriman	22/02/2022	(324)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

Financial Derivative Instruments (0.10%) (31 January 2021: 0.01%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.09%) (31 January 2021: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	3,836,489	GBP	(2,860,436)	Brown Brothers Harriman	02/02/2022	(1,214)	(0.00%)
PLN	497,768	USD	(124,198)	Brown Brothers Harriman	22/02/2022	(2,764)	(0.00%)
USD	1,252,739	PLN	(5,163,642)	Brown Brothers Harriman	02/02/2022	(8,532)	(0.00%)
PLN	5,163,642	USD	(1,292,686)	Brown Brothers Harriman	02/02/2022	(31,415)	(0.02%)
PLN	4,955,359	USD	(1,240,484)	Brown Brothers Harriman	22/02/2022	(31,580)	(0.02%)
USD	9,217,130	EUR	(8,251,756)	Brown Brothers Harriman	02/02/2022	(33,086)	(0.02%)
GBP	2,860,436	USD	(3,882,413)	Brown Brothers Harriman	02/02/2022	(44,710)	(0.02%)
GBP	2,984,964	USD	(4,051,044)	Brown Brothers Harriman	22/02/2022	(46,772)	(0.02%)
EUR	8,251,756	USD	(9,356,105)	Brown Brothers Harriman	02/02/2022	(105,890)	(0.05%)
EUR	8,725,447	USD	(9,891,908)	Brown Brothers Harriman	22/02/2022	(107,000)	(0.05%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						234,139	0.11%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(414,212)	(0.20%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>(180,073)</b>	<b>(0.09%)</b>
--	------------------	----------------

<b>Total Financial Derivative Instruments</b>	<b>(197,212)</b>	<b>(0.10%)</b>
---	------------------	----------------

<b>Other Assets and Liabilities</b>	<b>1,170,870</b>	<b>0.56%</b>
-------------------------------------	------------------	--------------

<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>210,495,734</b>	<b>100.00%</b>
--	--------------------	----------------

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	209,522,076	98.84%
(b) Financial derivative instruments	234,139	0.11%
(c) Other assets	2,234,806	1.05%
<b>Total Assets</b>	<b>211,991,021</b>	<b>100.00%</b>

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

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%)</b>						
<b>Australia 0.57% (31 January 2021: 1.08%)</b>						
Australia & New Zealand Banking Group	USD	5,000,000	21/11/2022	0.65%	5,018,497	0.21%
Australia & New Zealand Banking Group	USD	3,255,000	19/03/2024	4.50%	3,434,115	0.15%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	3,904,123	0.17%
Macquarie Group	USD	500,000	28/11/2023	1.20%	502,657	0.02%
Macquarie Group	USD	530,000	27/03/2024	1.57%	535,450	0.02%
<b>Total Australia</b>					<b>13,394,842</b>	<b>0.57%</b>
<b>Bermuda 1.05% (31 January 2021: 0.95%)</b>						
China Oil & Gas Group	USD	1,225,000	25/01/2023	5.50%	1,237,617	0.05%
China Oil & Gas Group	USD	2,200,000	30/06/2026	4.70%	2,212,870	0.10%
Emperor International Holdings	USD	5,000,000	03/09/2023	4.50%	4,979,000	0.21%
Haitong International Securities Group	USD	10,000,000	02/07/2023	2.13%	9,996,837	0.42%
Tengizchevroil Finance International	USD	6,375,000	15/08/2025	2.63%	6,260,327	0.27%
<b>Total Bermuda</b>					<b>24,686,651</b>	<b>1.05%</b>
<b>British Virgin Islands 18.35% (31 January 2021: 18.72%)</b>						
Baic Finance Investment	USD	5,000,000	16/03/2024	2.00%	4,946,734	0.21%
Beijing Gas Singapore Capital	USD	2,300,000	31/05/2022	2.75%	2,309,123	0.10%
Bluestar Finance Holdings <sup>(1)</sup>	USD	5,000,000	24/06/2023	3.88%	5,104,287	0.22%
BOSCI	USD	33,000,000	10/09/2023	1.25%	32,505,548	1.38%
CCCI Treasure <sup>(1)</sup>	USD	19,325,000	21/11/2024	3.43%	19,662,898	0.83%
CCTI 2017	USD	1,000,000	08/08/2022	3.63%	1,003,450	0.04%
Chalco Hong Kong Investment	USD	8,000,000	28/07/2024	1.55%	7,843,282	0.33%
China Cinda 2020 I Management	USD	6,025,000	28/01/2027	3.25%	6,066,663	0.26%
China Huaneng Group Hong Kong Treasury Management Holding	USD	5,875,000	10/12/2022	2.40%	5,912,236	0.25%
China Huaneng Group Hong Kong Treasury Management Holding <sup>(1)</sup>	USD	13,000,000	09/12/2023	2.85%	13,171,600	0.56%
China Reinsurance Finance	USD	5,000,000	09/03/2022	3.38%	5,009,428	0.21%
Chinalco Capital Holdings	USD	5,000,000	03/06/2026	2.13%	4,856,833	0.21%
Chouzhou International Investment	USD	4,000,000	11/08/2023	3.15%	4,037,498	0.17%
CICC Hong Kong Finance 2016 MTN	USD	1,000,000	03/05/2022	1.32%	1,000,350	0.04%
CICC Hong Kong Finance 2016 MTN	USD	15,000,000	18/02/2023	1.29%	14,960,667	0.63%
CITIC Securities Finance MTN	USD	6,000,000	24/10/2022	2.75%	6,040,105	0.26%
COSCO Finance 2011	USD	5,840,000	03/12/2022	4.00%	5,954,539	0.25%
COSL Finance	USD	4,000,000	06/09/2022	3.25%	4,031,517	0.17%
CSSC Capital 2015	USD	13,500,000	27/07/2026	2.10%	13,103,016	0.55%
Dianjian Haiyu	USD	2,000,000	20/06/2022	3.00%	2,006,766	0.08%
Eastern Creation II Investment Holdings	USD	3,300,000	15/07/2022	2.80%	3,317,392	0.14%
Eastern Creation II Investment Holdings	USD	6,875,000	10/09/2023	1.00%	6,790,801	0.29%
Easy Tactic	USD	1,000,000	28/07/2022	9.13%	374,000	0.02%
Easy Tactic	USD	3,800,000	02/08/2023	11.75%	1,358,500	0.06%
Fortune Star	USD	2,000,000	02/07/2023	6.75%	1,984,300	0.08%
Fortune Star	USD	2,500,000	19/10/2025	5.95%	2,441,250	0.10%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,513,813	0.11%
Fuqing Investment Management	USD	2,900,000	12/06/2022	4.00%	2,891,445	0.12%
Guangzhou Metro Investment Finance	USD	10,000,000	17/09/2025	1.51%	9,666,986	0.41%
Hanhui International	USD	3,000,000	19/08/2023	4.00%	2,984,362	0.13%
HLP Finance	USD	200,000	25/06/2022	4.75%	202,120	0.01%
Huaneng Hong Kong Capital <sup>(1)</sup>	USD	2,000,000	30/10/2022	3.60%	2,029,600	0.09%
Huarong Finance 2017	USD	645,000	03/07/2023	1.54%	628,875	0.03%
Huarong Finance 2019	USD	4,800,000	24/02/2023	1.29%	4,716,000	0.20%
Huarong Finance 2019	USD	10,480,000	24/02/2025	1.42%	9,916,700	0.42%
Huarong Finance 2019 <sup>(1)</sup>	USD	800,000	30/09/2025	4.25%	760,000	0.03%
Inventive Global Investments	USD	15,000,000	15/07/2023	1.50%	14,922,237	0.63%
Inventive Global Investments	USD	10,000,000	03/09/2025	1.65%	9,782,398	0.41%
IS Hong Kong Investment	USD	18,000,000	30/12/2022	2.90%	18,147,060	0.77%
King Power Capital	USD	24,255,000	03/11/2024	5.63%	26,464,813	1.12%
Levc Finance	USD	18,000,000	25/03/2024	1.38%	17,702,154	0.75%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>British Virgin Islands 18.35% (31 January 2021: 18.72%) (continued)</b>						
LS Finance 2017	USD	2,025,000	18/06/2026	4.80%	1,912,086	0.08%
Minmetals Bounteous Finance <sup>(i)</sup>	USD	5,800,000	03/09/2024	3.38%	5,933,690	0.25%
NWD Finance <sup>(i)</sup>	USD	8,000,000	22/03/2026	5.25%	8,280,000	0.35%
NWD Finance <sup>(i)</sup>	USD	3,825,000	10/03/2028	4.13%	3,719,813	0.16%
NWD MTN	USD	200,000	30/11/2022	4.38%	203,642	0.01%
Ocean Laurel	USD	5,000,000	20/10/2025	2.38%	4,823,818	0.20%
PCCW Capital No 4	USD	3,454,000	17/04/2022	5.75%	3,479,715	0.15%
Pioneer Reward	USD	5,000,000	12/02/2023	1.10%	4,995,318	0.21%
Powerchina Roadbridge Group British Virgin Islands <sup>(i)</sup>	USD	5,000,000	01/04/2026	3.08%	5,013,775	0.21%
Radianca Capital Investments	USD	2,400,000	17/09/2023	8.80%	2,202,000	0.09%
RKPF Overseas 2020 A	USD	9,094,000	26/07/2026	5.13%	7,684,430	0.32%
Scenery Journey	USD	3,475,000	24/10/2022	11.50%	373,563	0.02%
SD Iron & Steel	USD	4,000,000	28/07/2024	4.80%	4,032,820	0.17%
Sinochem International <sup>(i)</sup>	USD	6,000,000	29/10/2023	3.00%	6,082,500	0.26%
Sinochem Offshore Capital	USD	15,000,000	23/09/2024	1.00%	14,539,899	0.62%
Sinochem Offshore Capital	USD	10,000,000	23/09/2026	1.50%	9,481,737	0.40%
Spic 2018 Usd Senior Perpetual Bond <sup>(i)</sup>	USD	3,600,000	21/05/2022	5.80%	3,653,110	0.15%
State Elite Global	USD	2,550,000	24/10/2024	1.03%	2,556,238	0.11%
Studio City Finance	USD	2,725,000	15/07/2025	6.00%	2,595,508	0.11%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,506,957	0.11%
Sunny Express Enterprises <sup>(i)</sup>	USD	3,400,000	23/10/2022	3.35%	3,454,272	0.15%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	6,968,066	0.29%
Tuspark Forward	USD	800,000	13/05/2024	6.95%	402,000	0.02%
Vertex Capital	USD	8,000,000	28/07/2026	2.85%	7,967,674	0.34%
Vigorous Champion International	USD	3,200,000	02/06/2025	2.75%	3,156,291	0.13%
Xingsheng	USD	6,600,000	25/07/2022	3.38%	6,644,261	0.28%
Yongda Investment	USD	4,800,000	16/06/2025	2.25%	4,736,082	0.20%
Yunda Holding Investment	USD	7,000,000	19/08/2025	2.25%	6,755,368	0.29%
<b>Total British Virgin Islands</b>					<b>433,275,979</b>	<b>18.35%</b>
<b>Cayman Islands 8.28% (31 January 2021: 8.09%)</b>						
CCBL Cayman 1	USD	300,000	12/07/2023	1.49%	301,187	0.01%
CCBL Cayman 1	USD	6,000,000	21/07/2025	1.99%	5,923,827	0.25%
CCBL Cayman 1	USD	9,825,000	15/09/2026	1.60%	9,421,914	0.40%
CDBL Funding 1	USD	20,000,000	04/03/2024	1.38%	19,624,900	0.83%
CDBL Funding 2	USD	2,000,000	11/03/2022	3.75%	2,003,990	0.09%
CFLD Cayman Investment	USD	4,600,000	13/01/2023	6.90%	1,209,800	0.05%
China Aoyuan Group <sup>(ii)</sup>	USD	4,225,000	23/01/2022	8.50%	718,250	0.03%
China Aoyuan Group	USD	1,750,000	18/08/2025	5.98%	280,000	0.01%
China Evergrande Group	USD	200,000	11/04/2022	9.50%	34,500	0.00%
China Evergrande Group	USD	1,875,000	22/01/2023	11.50%	314,062	0.01%
China Evergrande Group	USD	2,000,000	29/03/2024	9.50%	340,000	0.01%
China SCE Group Holdings	USD	1,621,000	19/04/2023	7.25%	1,304,905	0.06%
China SCE Group Holdings	USD	5,805,000	29/09/2024	5.95%	4,295,700	0.18%
China SCE Group Holdings	USD	4,570,000	02/05/2025	7.00%	3,216,138	0.14%
CK Property Finance MTN	USD	20,000,000	30/06/2026	1.38%	19,292,900	0.82%
CNI Capital	CNH	14,000,000	01/11/2022	3.97%	2,183,728	0.09%
Country Garden Holdings	USD	8,000,000	06/02/2026	4.20%	6,540,000	0.28%
FWD Group	USD	8,000,000	09/07/2024	5.75%	8,232,350	0.35%
Golden Eagle Retail Group	USD	2,500,000	21/05/2023	4.63%	2,507,713	0.11%
Haidilao International Holding	USD	2,500,000	14/01/2026	2.15%	2,264,931	0.10%
Hansoh Pharmaceutical Group <sup>(iii)</sup>	USD	3,500,000	22/01/2026	0.00%	3,184,125	0.14%
Health & Happiness H&H International Holdings	USD	2,000,000	24/10/2024	5.63%	1,970,000	0.08%
Honghua Group	USD	1,000,000	01/08/2022	6.38%	951,250	0.04%
HPHT Finance 21 II	USD	5,000,000	17/09/2026	1.50%	4,797,513	0.20%
Kaisa Group Holdings	USD	300,000	09/04/2022	11.25%	84,750	0.00%
Kaisa Group Holdings	USD	1,850,000	28/09/2023	9.75%	508,750	0.02%
Kaisa Group Holdings	USD	425,000	15/01/2025	10.50%	116,875	0.01%
Kaisa Group Holdings	USD	3,000,000	16/04/2025	11.25%	825,000	0.04%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>Cayman Islands 8.28% (31 January 2021: 8.09%) (continued)</b>						
Kaisa Group Holdings	USD	5,000,000	01/06/2026	11.65%	1,375,000	0.06%
KWG Group Holdings	USD	4,683,000	14/08/2026	6.00%	2,554,576	0.11%
Meituan <sup>(III)</sup>	USD	3,000,000	27/04/2028	0.00%	2,756,250	0.12%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,458,414	0.23%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,182,229	0.05%
Modern Land China	USD	1,800,000	13/11/2022	11.50%	337,500	0.01%
Modern Land China	USD	1,300,000	11/04/2023	9.80%	253,500	0.01%
New World China Land	HKD	54,000,000	30/03/2022	4.75%	6,960,851	0.29%
PCPD Capital	USD	5,000,000	18/06/2026	5.13%	5,015,000	0.21%
Powerlong Real Estate Holdings	USD	3,000,000	25/07/2022	4.00%	2,632,500	0.11%
Powerlong Real Estate Holdings	USD	200,000	23/07/2023	6.95%	164,500	0.01%
Powerlong Real Estate Holdings	USD	8,225,000	10/08/2024	6.25%	6,436,063	0.27%
Powerlong Real Estate Holdings	USD	3,017,000	13/05/2026	4.90%	2,200,600	0.09%
Radiance Holdings Group	USD	5,000,000	20/03/2024	7.80%	4,079,000	0.17%
Redco Properties Group	USD	2,929,000	13/04/2022	8.00%	1,937,973	0.08%
Redsun Properties Group	USD	4,000,000	16/04/2023	9.70%	1,220,000	0.05%
Redsun Properties Group	USD	3,075,000	20/09/2023	9.50%	876,375	0.04%
Redsun Properties Group	USD	600,000	13/01/2025	7.30%	171,000	0.01%
Ronshine China Holdings	USD	1,500,000	01/03/2022	10.50%	1,048,125	0.04%
Ronshine China Holdings	USD	3,000,000	05/08/2024	6.75%	750,750	0.03%
Sea	USD	3,000,000	15/09/2026	0.25%	2,495,700	0.11%
Seazen Group	USD	3,962,000	11/06/2022	6.45%	3,374,832	0.14%
Seazen Group	USD	3,000,000	12/08/2024	6.00%	1,980,000	0.08%
Shimao Group Holdings	USD	8,000,000	16/09/2023	3.98%	4,180,000	0.18%
Shimao Group Holdings	USD	1,875,000	11/01/2031	3.45%	782,812	0.03%
Soar Wise <sup>(I)</sup>	USD	2,000,000	23/10/2022	3.45%	2,024,175	0.09%
SPIC Preferred Co No 1	USD	15,000,000	09/10/2024	3.38%	15,150,300	0.64%
Sunac China Holdings	USD	350,000	14/06/2022	7.25%	269,500	0.01%
Sunac China Holdings	USD	200,000	19/04/2023	8.35%	128,000	0.01%
Sunac China Holdings	USD	1,675,000	09/07/2023	6.50%	1,034,313	0.04%
Sunac China Holdings	USD	200,000	01/02/2024	7.50%	122,000	0.01%
Sunac China Holdings	USD	3,000,000	03/08/2024	6.65%	1,807,500	0.08%
Sunac China Holdings	USD	275,000	10/01/2025	6.50%	161,562	0.01%
Sunac China Holdings	USD	6,775,000	09/07/2025	7.00%	4,031,125	0.17%
Sunny Optical Technology Group	USD	200,000	23/01/2023	3.75%	203,272	0.01%
Tencent Holdings	USD	2,000,000	11/04/2024	1.15%	2,008,140	0.09%
Times China Holdings	USD	500,000	26/04/2022	5.75%	345,000	0.01%
Times China Holdings	USD	3,000,000	16/07/2023	6.75%	1,552,500	0.07%
Times China Holdings	USD	1,600,000	04/06/2024	5.55%	792,400	0.03%
Yuzhou Group Holdings	USD	1,500,000	13/01/2027	6.35%	341,250	0.01%
Zhongsheng Group Holdings	USD	2,950,000	13/01/2026	3.00%	2,918,939	0.12%
<b>Total Cayman Islands</b>					<b>195,562,584</b>	<b>8.28%</b>
<b>China 5.28% (31 January 2021: 3.60%)</b>						
Bank of China	USD	17,300,000	13/11/2024	5.00%	18,664,648	0.79%
Bank of Communications	USD	1,080,000	22/01/2023	0.84%	1,081,512	0.05%
Bank of Communications	USD	10,000,000	10/09/2023	1.03%	10,038,563	0.42%
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	3,221,324	0.14%
Chailase International Finance	USD	10,000,000	22/10/2023	3.75%	10,211,500	0.43%
China Construction Bank	USD	20,000,000	21/01/2032	2.85%	19,984,100	0.85%
China Development Bank Financial Leasing	USD	10,000,000	28/09/2030	2.88%	10,046,600	0.43%
China Merchants Bank	USD	10,000,000	25/09/2023	1.07%	10,040,421	0.42%
China Minmetals <sup>(I)</sup>	USD	200,000	13/11/2022	3.75%	204,121	0.01%
DBS Bank	CNY	30,000,000	24/03/2031	4.70%	4,812,888	0.20%
Guangzhou Development District Holding Group	USD	5,000,000	19/01/2027	2.85%	4,980,025	0.21%
Guoren Property and Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	6,596,347	0.28%
Jinke Properties	USD	3,000,000	28/05/2024	6.85%	2,250,000	0.09%
Kunming Rail Transit Group	USD	3,000,000	12/12/2022	3.50%	3,029,635	0.13%
Shanghai Pudong Development Bank	USD	700,000	29/10/2022	1.00%	700,136	0.03%



## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>China 5.28% (31 January 2021: 3.60%) (continued)</b>						
Shanghai Pudong Development Bank	USD	8,000,000	27/07/2023	1.12%	7,986,360	0.34%
ZhongAn Online P&C Insurance	USD	8,000,000	08/03/2026	3.50%	7,686,200	0.33%
Zhuhai Da Heng Qin Investment	USD	3,000,000	27/11/2022	3.80%	3,022,500	0.13%
<b>Total China</b>					<b>124,556,880</b>	<b>5.28%</b>
<b>Denmark 0.45% (31 January 2021: 0.18%)</b>						
Danske Bank	USD	11,056,000	10/09/2025	0.98%	10,727,580	0.45%
<b>France 1.18% (31 January 2021: 0.29%)</b>						
BPCE	USD	5,000,000	12/09/2023	1.44%	5,074,333	0.21%
Credit Agricole	USD	3,000,000	24/04/2023	1.28%	3,027,862	0.13%
Societe Generale	USD	20,000,000	21/01/2026	2.23%	19,796,024	0.84%
<b>Total France</b>					<b>27,898,219</b>	<b>1.18%</b>
<b>Georgia 0.06% (31 January 2021: - )</b>						
Georgian Railway	USD	1,450,000	17/06/2028	4.00%	1,415,563	0.06%
<b>Germany 0.17% (31 January 2021: 0.11%)</b>						
Deutsche Lufthansa	EUR	2,000,000	17/11/2025	2.00%	2,425,805	0.10%
Volkswagen Bank	EUR	1,500,000	01/08/2022	0.92%	1,684,191	0.07%
<b>Total Germany</b>					<b>4,109,996</b>	<b>0.17%</b>
<b>Hong Kong 11.01% (31 January 2021: 6.19%)</b>						
AIA Group <sup>(i)</sup>	USD	15,000,000	07/04/2026	2.70%	14,737,685	0.62%
Bank of China Hong Kong <sup>(i)</sup>	USD	22,500,000	14/09/2023	5.90%	23,849,865	1.01%
Bank of Communications	USD	30,000,000	08/07/2031	2.30%	29,125,562	1.23%
Bank of East Asia <sup>(i)</sup>	USD	18,400,000	18/05/2022	5.63%	18,555,480	0.79%
BCEG Hong Kong	USD	5,000,000	02/07/2026	2.22%	4,868,000	0.21%
Bocom Leasing Management Hong Kong	USD	7,550,000	05/09/2024	1.36%	7,550,623	0.32%
Bocom Leasing Management Hong Kong	USD	5,000,000	10/12/2024	1.28%	4,991,891	0.21%
Bocom Leasing Management Hong Kong	USD	8,000,000	02/03/2025	1.12%	7,926,114	0.34%
China CITIC Bank International	USD	500,000	28/02/2029	4.63%	518,986	0.02%
China Ping An Insurance Overseas Holdings	USD	4,000,000	12/08/2031	2.85%	3,671,946	0.16%
China South City Holdings	USD	400,000	26/10/2022	10.88%	330,000	0.01%
China South City Holdings	USD	500,000	11/04/2023	10.75%	383,750	0.02%
Chong Hing Bank	USD	12,200,000	26/07/2027	3.88%	12,261,000	0.52%
CMB International Leasing	USD	5,000,000	04/02/2026	2.00%	4,858,442	0.21%
Dah Sing Bank	USD	4,000,000	15/01/2029	5.00%	4,156,337	0.18%
Far East Horizon	USD	30,000,000	03/03/2024	2.63%	28,937,989	1.23%
Far East Horizon	USD	10,000,000	26/10/2026	4.25%	9,612,312	0.41%
GET International Investment Holdings	USD	4,300,000	18/07/2022	3.75%	4,348,914	0.18%
HBIS Group Hong Kong	USD	4,700,000	18/12/2022	3.75%	4,732,060	0.20%
Henderson Land Development	HKD	50,000,000	09/11/2023	3.60%	6,580,360	0.28%
Hero Asia Investment	USD	13,000,000	18/11/2023	1.50%	12,822,344	0.54%
ICBCIL Finance	USD	2,580,000	15/11/2022	3.13%	2,604,999	0.11%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,262,395	0.14%
MCC Holding Hong Kong <sup>(i)</sup>	USD	6,250,000	20/04/2024	2.95%	6,364,687	0.27%
Nanyang Commercial Bank	USD	22,325,000	20/11/2029	3.80%	22,786,011	0.96%
Shanghai Commercial Bank	USD	8,000,000	29/11/2027	3.75%	8,084,624	0.34%
Shanghai Commercial Bank	USD	4,700,000	17/01/2029	5.00%	4,880,386	0.21%
Vanke Real Estate Hong Kong	USD	500,000	25/05/2023	1.73%	497,146	0.02%
Xiaomi Best Time International <sup>(iii)</sup>	USD	3,000,000	17/12/2027	0.00%	2,794,500	0.12%
Yango Justice International	USD	7,800,000	15/09/2022	10.25%	1,950,000	0.08%
Yango Justice International	USD	600,000	12/02/2023	10.00%	136,500	0.01%
Yango Justice International	USD	300,000	15/04/2023	9.25%	62,250	0.00%
Yango Justice International	USD	525,000	25/11/2023	8.25%	108,937	0.00%
Yango Justice International	USD	2,775,000	15/04/2024	7.50%	575,813	0.02%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>Hong Kong 11.01% (31 January 2021: 6.19%) (continued)</b>						
Yango Justice International	USD	5,000,000	04/09/2024	7.88%	1,037,500	0.04%
<b>Total Hong Kong</b>					<b>259,965,408</b>	<b>11.01%</b>
<b>India 1.65% (31 January 2021: 1.28%)</b>						
Bank of Baroda	USD	3,000,000	04/04/2022	3.50%	3,008,670	0.13%
JSW Hydro Energy	USD	6,779,125	18/05/2031	4.13%	6,335,974	0.27%
JSW Infrastructure	USD	10,000,000	21/01/2029	4.95%	9,934,912	0.42%
JSW Steel	USD	2,000,000	13/04/2022	5.25%	2,008,800	0.09%
JSW Steel	USD	1,000,000	18/04/2024	5.95%	1,038,750	0.04%
Power Finance	USD	2,000,000	18/06/2024	3.75%	2,053,808	0.09%
Power Grid Corporation of India	USD	1,700,000	17/01/2023	3.88%	1,733,039	0.07%
REC	USD	3,275,000	19/05/2023	4.75%	3,373,663	0.14%
REC	USD	3,000,000	12/12/2024	3.50%	3,064,593	0.13%
ReNew Power	USD	1,500,000	27/09/2022	6.45%	1,510,575	0.06%
Shriram Transport Finance	USD	5,000,000	13/03/2024	4.40%	4,939,200	0.21%
<b>Total India</b>					<b>39,001,984</b>	<b>1.65%</b>
<b>Indonesia 0.87% (31 January 2021: 0.51%)</b>						
Bank Negara Indonesia	USD	8,000,000	30/03/2026	3.75%	8,014,711	0.34%
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,792,205	0.12%
Tower Bersama Infrastructure	USD	10,000,000	20/01/2026	2.75%	9,740,187	0.41%
<b>Total Indonesia</b>					<b>20,547,103</b>	<b>0.87%</b>
<b>Ireland 0.82% (31 January 2021: -)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	10,000,000	29/10/2023	1.15%	9,871,390	0.42%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	9,750,000	29/10/2024	1.65%	9,578,631	0.40%
<b>Total Ireland</b>					<b>19,450,021</b>	<b>0.82%</b>
<b>Israel 0.08% (31 January 2021: 0.07%)</b>						
Bank Leumi Le-Israel	USD	1,875,000	29/01/2031	3.28%	1,849,219	0.08%
<b>Italy 0.10% (31 January 2021: 0.22%)</b>						
FCA Bank	EUR	2,000,000	21/06/2022	1.25%	2,242,577	0.10%
<b>Japan 3.75% (31 January 2021: 1.94%)</b>						
Aozora Bank	USD	3,000,000	09/09/2022	2.55%	3,020,686	0.13%
Aozora Bank	USD	10,000,000	09/09/2024	1.05%	9,740,621	0.41%
Chiba Bank	USD	8,000,000	08/09/2026	1.35%	7,733,080	0.33%
Mitsubishi UFJ Financial Group	EUR	2,168,000	09/06/2024	0.98%	2,469,445	0.10%
Mizuho Financial Group	USD	2,000,000	05/03/2023	0.97%	2,011,756	0.09%
Mizuho Financial Group	USD	9,000,000	16/07/2023	1.08%	9,024,681	0.38%
Mizuho Financial Group	USD	5,400,000	13/09/2023	1.05%	5,419,247	0.23%
Mizuho Financial Group	USD	10,400,000	25/05/2024	0.81%	10,436,319	0.44%
Mizuho Financial Group	USD	4,300,000	08/09/2024	0.80%	4,313,023	0.18%
Mizuho Financial Group	USD	350,000	11/09/2024	1.20%	353,282	0.02%
Nissan Motor	EUR	800,000	15/09/2023	1.94%	917,827	0.04%
Nissan Motor	USD	7,500,000	15/09/2023	3.04%	7,632,920	0.32%
Sumitomo Mitsui Financial Group	USD	3,000,000	18/10/2022	0.98%	3,012,898	0.13%
Sumitomo Mitsui Financial Group	USD	1,000,000	19/07/2023	1.11%	1,008,513	0.04%
Sumitomo Mitsui Financial Group	USD	2,100,000	16/10/2023	1.04%	2,119,089	0.09%
Sumitomo Mitsui Trust Bank	USD	20,000,000	16/09/2026	1.35%	19,343,075	0.82%
<b>Total Japan</b>					<b>88,556,462</b>	<b>3.75%</b>
<b>Luxembourg 0.42% (31 January 2021: 0.23%)</b>						
Blackstone Property Partners Europe Holdings	EUR	3,000,000	06/07/2022	1.40%	3,357,231	0.14%
Citigroup Global Markets <sup>(III)</sup>	HKD	50,000,000	28/05/2024	0.00%	6,588,143	0.28%
<b>Total Luxembourg</b>					<b>9,945,374</b>	<b>0.42%</b>

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>Macau 0.13% (31 January 2021: 0.11%)</b>						
Industrial & Commercial Bank of China Macau	USD	3,000,000	12/09/2029	2.88%	3,031,930	0.13%
<b>Malaysia 0.90% (31 January 2021: 0.46%)</b>						
1MDB Energy	USD	2,000,000	11/05/2022	5.99%	2,012,800	0.09%
CIMB Bank	USD	5,000,000	09/10/2024	1.01%	5,037,544	0.21%
CIMB Bank	USD	10,000,000	20/07/2027	2.13%	9,891,186	0.42%
Malayan Banking	USD	4,000,000	16/08/2024	0.96%	4,033,116	0.17%
Sime Darby Global	USD	200,000	29/01/2023	3.29%	200,742	0.01%
<b>Total Malaysia</b>					<b>21,175,388</b>	<b>0.90%</b>
<b>Mauritius 0.61% (31 January 2021: 0.42%)</b>						
Greenko Investment	USD	750,000	16/08/2023	4.88%	755,736	0.03%
Greenko Mauritius	USD	1,000,000	21/02/2023	6.25%	1,013,750	0.05%
India Clean Energy Holdings	USD	3,000,000	18/04/2027	4.50%	2,893,921	0.12%
India Green Energy Holdings	USD	4,000,000	29/04/2024	5.38%	4,047,672	0.17%
India Green Power Holdings	USD	5,797,000	22/02/2027	4.00%	5,619,032	0.24%
<b>Total Mauritius</b>					<b>14,330,111</b>	<b>0.61%</b>
<b>Mexico 0.04% (31 January 2021: 0.06%)</b>						
Unifin Financiera	USD	1,550,000	28/01/2029	9.88%	932,356	0.04%
<b>Mongolia 0.08% (31 January 2021: - )</b>						
Mongolian Mortgage	USD	2,000,000	08/02/2024	8.85%	1,909,240	0.08%
<b>Netherlands 0.88% (31 January 2021: 0.36%)</b>						
BMW Finance	CNY	30,000,000	15/06/2022	3.03%	4,721,165	0.20%
Cooperatieve Rabobank	USD	2,000,000	26/09/2023	1.08%	2,018,524	0.09%
Digital Dutch Finco	EUR	738,000	15/10/2022	0.13%	825,599	0.04%
ING Groep	USD	4,600,000	02/10/2023	1.21%	4,661,542	0.20%
Prosus	USD	6,485,000	19/01/2027	3.26%	6,485,696	0.27%
Prosus	USD	2,000,000	19/01/2052	4.99%	1,961,424	0.08%
<b>Total Netherlands</b>					<b>20,673,950</b>	<b>0.88%</b>
<b>Norway 0.15% (31 January 2021: 0.26%)</b>						
DNB Bank	USD	3,500,000	02/12/2022	0.79%	3,516,484	0.15%
<b>Pakistan 0.02% (31 January 2021: 0.05%)</b>						
Third Pakistan International Sukuk	USD	500,000	05/12/2022	5.63%	508,125	0.02%
<b>Philippines 2.52% (31 January 2021: 1.03%)</b>						
BDO Unibank	USD	463,000	06/03/2023	2.95%	470,035	0.02%
Globe Telecom <sup>(1)</sup>	USD	3,000,000	02/08/2026	4.20%	3,012,450	0.13%
Petron <sup>(1)</sup>	USD	6,082,000	19/04/2026	5.95%	6,156,200	0.26%
Philippine National Bank	USD	22,575,000	27/09/2024	3.28%	22,967,378	0.97%
Rizal Commercial Banking	USD	9,538,000	11/09/2024	3.00%	9,746,085	0.41%
SMC Global Power Holdings <sup>(1)</sup>	USD	10,000,000	21/10/2025	7.00%	10,120,550	0.43%
Union Bank of the Philippines	USD	7,029,000	29/11/2022	3.37%	7,133,142	0.30%
<b>Total Philippines</b>					<b>59,605,840</b>	<b>2.52%</b>
<b>Saint Lucia 0.06% (31 January 2021: - )</b>						
Redsun Properties Group	USD	5,000,000	21/05/2024	7.30%	1,425,000	0.06%
<b>Saudi Arabia 0.04% (31 January 2021: 0.08%)</b>						
Saudi Arabian Oil	USD	925,000	24/11/2023	1.25%	919,229	0.04%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>Singapore 3.06% (31 January 2021: 2.32%)</b>						
BOC Aviation	USD	4,775,000	02/12/2023	2.75%	4,843,931	0.20%
DBS Group Holdings	USD	1,000,000	25/07/2022	0.88%	1,002,188	0.04%
DBS Group Holdings	USD	15,000,000	15/03/2027	1.19%	14,382,281	0.61%
Oversea-Chinese Banking	USD	16,000,000	19/06/2024	4.25%	16,815,665	0.71%
Oversea-Chinese Banking	USD	11,150,000	10/09/2030	1.83%	10,912,951	0.46%
Parkway Pantai <sup>(i)</sup>	USD	700,000	27/07/2022	4.25%	697,935	0.03%
Singapore Airlines	USD	12,500,000	20/07/2026	3.00%	12,516,162	0.53%
Sinochem International Development	USD	4,200,000	25/07/2022	3.13%	4,224,156	0.18%
TML Holdings	USD	3,800,000	03/06/2024	5.50%	3,929,561	0.17%
United Overseas Bank	USD	3,000,000	08/03/2027	2.88%	3,011,295	0.13%
<b>Total Singapore</b>					<b>72,336,125</b>	<b>3.06%</b>
<b>South Korea 4.55% (31 January 2021: 5.25%)</b>						
Hana Bank	USD	6,000,000	02/10/2022	0.91%	6,015,157	0.26%
Hana Bank	USD	9,000,000	26/07/2023	1.07%	9,066,508	0.38%
Hana Bank	USD	4,000,000	13/06/2024	0.95%	4,027,865	0.17%
Hyundai Capital Services	USD	1,200,000	06/03/2022	3.00%	1,202,654	0.05%
Kookmin Bank	USD	1,300,000	09/06/2022	1.15%	1,302,246	0.06%
Korea East-West Power	USD	8,016,000	19/06/2022	2.63%	8,055,253	0.34%
Korea Investment & Securities	USD	15,000,000	19/07/2024	1.38%	14,709,965	0.62%
Korea Investment & Securities	USD	15,000,000	19/07/2026	2.13%	14,650,296	0.62%
Korean Air Lines	USD	5,000,000	04/09/2022	2.00%	5,015,035	0.21%
LOTTE Property & Development	USD	6,000,000	06/08/2022	0.92%	6,013,320	0.26%
Mirae Asset Securities	USD	4,000,000	07/05/2022	3.13%	4,011,521	0.17%
Mirae Asset Securities	USD	6,000,000	30/07/2023	2.13%	6,009,596	0.26%
Shinhan Card	USD	10,000,000	27/01/2027	2.50%	9,993,757	0.42%
SK Hynix	USD	5,550,000	19/01/2024	1.00%	5,440,779	0.23%
Woori Bank <sup>(i)</sup>	USD	4,767,000	16/05/2022	5.25%	4,815,862	0.20%
Woori Bank	USD	495,000	01/02/2023	1.00%	497,155	0.02%
Woori Bank	USD	6,450,000	21/05/2024	0.93%	6,498,644	0.28%
<b>Total South Korea</b>					<b>107,325,613</b>	<b>4.55%</b>
<b>Sweden 0.24% (31 January 2021: 0.23%)</b>						
Volvo Car	EUR	5,000,000	02/04/2024	2.13%	5,735,213	0.24%
<b>Switzerland 0.04% (31 January 2021: 0.59%)</b>						
Credit Suisse Group	USD	1,000,000	14/12/2023	1.40%	1,007,289	0.04%
<b>Taiwan 0.06% (31 January 2021: -)</b>						
Hon Hai Precision Industry <sup>(iii)</sup>	USD	1,500,000	05/08/2026	0.00%	1,516,500	0.06%
<b>Thailand 1.74% (31 January 2021: 0.32%)</b>						
Kasikornbank <sup>(i)</sup>	USD	7,500,000	10/02/2027	4.00%	7,355,291	0.31%
Minor International <sup>(i)</sup>	USD	8,225,000	29/06/2023	3.10%	8,291,658	0.35%
Minor International <sup>(i)</sup>	USD	12,000,000	19/04/2026	2.70%	11,825,117	0.50%
Muang Thai Life Assurance	USD	13,725,000	27/01/2037	3.55%	13,659,463	0.58%
<b>Total Thailand</b>					<b>41,131,529</b>	<b>1.74%</b>
<b>United Arab Emirates 0.22% (31 January 2021: 0.19%)</b>						
First Abu Dhabi Bank	GBP	3,800,000	19/02/2023	1.38%	5,087,693	0.22%
<b>United Kingdom 0.92% (31 January 2021: 1.02%)</b>						
HSBC Holdings	USD	2,000,000	18/05/2024	1.16%	2,017,939	0.09%
HSBC Holdings	USD	7,375,000	24/05/2025	0.98%	7,201,194	0.30%
INEOS Quattro Finance 1	EUR	1,635,000	15/07/2026	3.75%	1,772,004	0.08%
Jaguar Land Rover Automotive	USD	2,250,000	15/01/2028	5.88%	2,243,565	0.09%
Natwest Group	USD	1,000,000	15/05/2023	1.63%	1,003,251	0.04%
Natwest Group	USD	371,000	01/11/2029	3.75%	381,318	0.02%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 75.08% (31 January 2021: 60.01%) (continued)</b>						
<b>United Kingdom 0.92% (31 January 2021: 1.02%) (continued)</b>						
NatWest Markets	USD	1,500,000	29/09/2022	1.71%	1,513,373	0.06%
Vedanta Resources Finance II	USD	6,000,000	11/03/2025	8.95%	5,700,300	0.24%
<b>Total United Kingdom</b>					<b>21,832,944</b>	<b>0.92%</b>
<b>United States 4.73% (31 January 2021: 3.60%)</b>						
Air Lease	USD	10,000,000	18/08/2024	0.80%	9,676,188	0.41%
Bank of America	USD	5,000,000	24/04/2023	1.26%	5,007,978	0.21%
Bank of America	USD	10,000,000	24/10/2024	0.81%	9,855,418	0.42%
Becton Dickinson	EUR	3,000,000	24/05/2023	1.40%	3,409,667	0.15%
BOC Aviation USA	USD	11,425,000	29/04/2024	1.63%	11,300,207	0.48%
Citigroup	HKD	200,000,000	02/07/2024	0.72%	25,050,440	1.06%
Citigroup	HKD	25,000,000	18/10/2027	1.66%	3,097,771	0.13%
Ford Motor Credit	EUR	2,000,000	17/02/2023	1.51%	2,249,630	0.10%
Ford Motor Credit	USD	3,636,000	10/08/2026	2.70%	3,534,083	0.15%
Goldman Sachs Group	USD	5,000,000	05/06/2023	1.23%	5,012,524	0.21%
Goldman Sachs Group	USD	5,500,000	24/02/2028	2.64%	5,494,892	0.23%
Hyundai Capital America	USD	2,000,000	01/02/2022	3.95%	2,000,000	0.08%
Hyundai Capital America	USD	3,000,000	20/06/2022	3.00%	3,020,134	0.13%
Hyundai Capital America	USD	4,000,000	01/11/2022	2.85%	4,036,285	0.17%
JPMorgan Chase	USD	1,000,000	24/10/2023	1.49%	1,007,241	0.04%
Kosmos Energy	USD	2,775,000	01/03/2028	7.50%	2,663,098	0.11%
Morgan Stanley	USD	5,000,000	24/10/2023	1.66%	5,041,297	0.22%
Morgan Stanley	USD	1,000,000	08/05/2024	1.36%	1,012,017	0.04%
Pacific Gas & Electric	USD	2,500,000	16/06/2022	1.75%	2,500,034	0.11%
SK Battery America	USD	2,600,000	26/01/2024	1.63%	2,561,967	0.11%
Stellantis Finance US	USD	2,686,000	29/01/2027	1.71%	2,585,126	0.11%
United Airlines	USD	769,000	15/04/2026	4.38%	766,285	0.03%
Western Midstream Operating	USD	750,000	13/01/2023	1.84%	746,354	0.03%
<b>Total United States</b>					<b>111,628,636</b>	<b>4.73%</b>
<b>Total Corporate Bonds</b>					<b>1,772,815,637</b>	<b>75.08%</b>
<b>Government Bonds 10.95% (31 January 2021: 11.67%)</b>						
<b>China 2.39% (31 January 2021: 7.81%)</b>						
Agricultural Bank of China	CNH	30,000,000	27/10/2023	3.05%	4,737,592	0.20%
China Development Bank	CNY	320,000,000	10/01/2025	3.23%	51,362,473	2.18%
Export-Import Bank of China	USD	350,000	15/10/2022	0.72%	350,452	0.01%
<b>Total China</b>					<b>56,450,517</b>	<b>2.39%</b>
<b>Hong Kong 3.85% (31 January 2021: 1.67%)</b>						
Airport Authority <sup>(1)</sup>	USD	45,800,000	08/03/2026	2.10%	44,789,722	1.90%
Hong Kong Mortgage	HKD	360,000,000	09/02/2023	0.50%	46,078,159	1.95%
<b>Total Hong Kong</b>					<b>90,867,881</b>	<b>3.85%</b>
<b>Indonesia 0.03% (31 January 2021: 0.06%)</b>						
Indonesia Treasury Bond	IDR	10,000,000,000	15/06/2025	6.50%	729,731	0.03%
<b>Malaysia 1.23% (31 January 2021: - )</b>						
Export-Import Bank of Malaysia	USD	29,000,000	08/11/2022	0.99%	29,063,754	1.23%
<b>Pakistan 0.21% (31 January 2021: - )</b>						
Pakistan Government International Bond	USD	3,300,000	08/04/2026	6.00%	3,191,760	0.13%
Pakistan Water & Power	USD	2,025,000	04/06/2031	7.50%	1,834,144	0.08%
<b>Total Pakistan</b>					<b>5,025,904</b>	<b>0.21%</b>
<b>Philippines 0.38% (31 January 2021: 0.35%)</b>						
Philippine Government International Bond	EUR	8,000,000	03/02/2023	0.00%	8,917,295	0.38%

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 10.95% (31 January 2021: 11.67%) (continued)</b>						
<b>Singapore 0.64% (31 January 2021: - )</b>						
Singapore Government Bond	SGD	20,000,000	01/07/2023	2.75%	15,149,895	0.64%
<b>South Korea 1.75% (31 January 2021: 1.35%)</b>						
Export-Import Bank of Korea	USD	700,000	27/04/2023	1.47%	708,753	0.03%
Export-Import Bank of Korea	USD	5,400,000	01/06/2023	0.95%	5,435,485	0.23%
Export-Import Bank of Korea	HKD	2,000,000	03/11/2023	2.10%	260,255	0.01%
Korea Development Bank	USD	1,900,000	18/02/2023	0.51%	1,903,322	0.08%
Korea Expressway	USD	5,000,000	02/06/2025	1.33%	5,006,350	0.21%
Korea Housing Finance	USD	500,000	31/10/2022	3.00%	506,420	0.02%
Korea National Oil	USD	6,400,000	18/04/2025	1.75%	6,342,760	0.27%
Korea National Oil	USD	10,000,000	18/04/2027	2.13%	9,867,553	0.42%
Korea Resources	USD	6,300,000	24/04/2022	3.00%	6,323,468	0.27%
Korea Water Resources	USD	5,000,000	02/08/2022	0.78%	4,998,876	0.21%
<b>Total South Korea</b>					<b>41,353,242</b>	<b>1.75%</b>
<b>Sri Lanka 0.07% (31 January 2021: 0.06%)</b>						
Sri Lanka Government International Bond	USD	3,000,000	18/04/2023	5.75%	1,607,490	0.07%
<b>Thailand 0.40% (31 January 2021: 0.28%)</b>						
Export Import Bank of Thailand	USD	3,300,000	20/11/2023	1.06%	3,327,357	0.14%
Export Import Bank of Thailand	USD	6,000,000	23/05/2024	1.01%	6,031,290	0.26%
<b>Total Thailand</b>					<b>9,358,647</b>	<b>0.40%</b>
<b>Total Government Bonds</b>					<b>258,524,356</b>	<b>10.95%</b>
<b>Treasury Bonds 6.35% (31 January 2021: 13.32%)</b>						
<b>United States 6.35% (31 January 2021: 13.32%)</b>						
United States Treasury Bill	USD	150,000,000	31/03/2022	0.05%	149,972,208	6.35%
<b>Total Treasury Bonds</b>					<b>149,972,208</b>	<b>6.35%</b>
		Number of Shares			Fair Value USD	% of Sub- Fund NAV*
<b>Transferable Securities 2.71% (31 January 2021: 9.15%)</b>						
<b>Ireland 2.71% (31 January 2021: 9.15%)</b>						
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)		5,999			63,919,630	2.71%
<b>Total Transferable Securities</b>					<b>63,919,630</b>	<b>2.71%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>2,245,231,831</b>	<b>95.09%</b>
<b>Financial Derivative Instruments (0.18%) (31 January 2021: (0.13%))</b>						
<b>Futures Contracts 0.14% (31 January 2021: 0.00%)</b>						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
5 Year US Treasury Note 31 March 2022	UBS	(1,000)	(119,909,741)		745,678	0.03%
10 Year Ultra US Treasury Note 22 March 2022	UBS	(1,200)	(173,969,305)		2,575,555	0.11%
<b>Total Futures Contracts</b>					<b>3,321,233</b>	<b>0.14%</b>

## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

#### Financial Derivative Instruments (0.18%) (31 January 2021: (0.13%)) (continued)

##### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2021: (0.11%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	37,963,750	EUR	(33,447,000)	Royal Bank of Canada	30/03/2022	587,746	0.02%
CNY	109,000,000	USD	(16,619,400)	Canadian Imperial Bank of Commerce	24/02/2022	438,572	0.02%
USD	46,295,522	HKD	(360,000,000)	BNP Paribas	16/03/2022	130,076	0.01%
USD	5,183,410	GBP	(3,800,000)	Canadian Imperial Bank of Commerce	23/03/2022	91,378	0.00%
USD	8,453,733	HKD	(65,800,000)	State Street Bank and Trust	23/03/2022	15,644	0.00%
USD	15,871,563	SGD	(21,500,000)	HSBC	30/03/2022	6,220	0.00%
USD	32,640,089	HKD	(254,500,000)	Barclays	23/06/2022	(9,166)	(0.00%)
USD	37,127,939	CNH	(238,560,000)	Royal Bank of Canada	24/02/2022	(206,955)	(0.01%)
USD	16,618,134	CNH	(109,000,000)	Canadian Imperial Bank of Commerce	24/02/2022	(440,482)	(0.02%)
USD	30,600,223	CNY	(200,000,000)	BNP Paribas	16/03/2022	(652,707)	(0.03%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	1,269,636	0.05%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(1,309,310)	(0.06%)

<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>	<b>(39,674)</b>	<b>(0.01%)</b>
--	-----------------	----------------

##### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.29%) (31 January 2021: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	8,843,801	AUD	(12,291,354)	Brown Brothers Harriman	22/02/2022	180,958	0.01%
USD	1,025,471	AUD	(1,421,474)	Brown Brothers Harriman	22/02/2022	23,628	0.00%
USD	1,128,414	EUR	(997,747)	Brown Brothers Harriman	22/02/2022	14,508	0.00%
USD	516,631	EUR	(454,913)	Brown Brothers Harriman	22/02/2022	8,757	0.00%
USD	513,415	EUR	(452,081)	Brown Brothers Harriman	22/02/2022	8,702	0.00%
USD	998,887	SGD	(1,343,201)	Brown Brothers Harriman	22/02/2022	7,622	0.00%
USD	1,119,843	SGD	(1,507,398)	Brown Brothers Harriman	22/02/2022	7,404	0.00%
USD	450,867	GBP	(331,424)	Brown Brothers Harriman	22/02/2022	6,684	0.00%
USD	1,041,060	SGD	(1,401,713)	Brown Brothers Harriman	22/02/2022	6,614	0.00%
USD	866,831	SGD	(1,166,522)	Brown Brothers Harriman	22/02/2022	5,954	0.00%
USD	372,809	EUR	(328,878)	Brown Brothers Harriman	22/02/2022	5,644	0.00%
USD	313,143	EUR	(275,970)	Brown Brothers Harriman	22/02/2022	5,044	0.00%
USD	210,805	AUD	(292,211)	Brown Brothers Harriman	22/02/2022	4,858	0.00%
USD	578,151	SGD	(777,646)	Brown Brothers Harriman	22/02/2022	4,258	0.00%
USD	289,535	GBP	(213,349)	Brown Brothers Harriman	22/02/2022	3,600	0.00%
USD	398,573	SGD	(535,897)	Brown Brothers Harriman	22/02/2022	3,088	0.00%
USD	383,926	SGD	(516,661)	Brown Brothers Harriman	22/02/2022	2,637	0.00%
USD	186,907	GBP	(137,725)	Brown Brothers Harriman	22/02/2022	2,324	0.00%
USD	109,407	CHF	(100,084)	Brown Brothers Harriman	22/02/2022	2,194	0.00%
AUD	300,000	USD	(209,400)	Brown Brothers Harriman	22/02/2022	2,038	0.00%
AUD	300,000	USD	(209,400)	Brown Brothers Harriman	22/02/2022	2,038	0.00%
USD	98,324	AUD	(137,036)	Brown Brothers Harriman	22/02/2022	1,742	0.00%
USD	248,501	SGD	(334,503)	Brown Brothers Harriman	22/02/2022	1,642	0.00%
USD	96,525	EUR	(84,994)	Brown Brothers Harriman	22/02/2022	1,636	0.00%
USD	150,277	SGD	(202,232)	Brown Brothers Harriman	22/02/2022	1,032	0.00%
USD	86,223	SGD	(115,931)	Brown Brothers Harriman	22/02/2022	668	0.00%
USD	61,479	EUR	(54,515)	Brown Brothers Harriman	22/02/2022	618	0.00%
USD	18,188	CHF	(16,575)	Brown Brothers Harriman	22/02/2022	432	0.00%
USD	219,525	SGD	(296,904)	Brown Brothers Harriman	22/02/2022	414	0.00%
USD	50,627	SGD	(68,166)	Brown Brothers Harriman	22/02/2022	322	0.00%
USD	14,231	AUD	(19,779)	Brown Brothers Harriman	22/02/2022	292	0.00%
USD	4,746	SGD	(6,382)	Brown Brothers Harriman	22/02/2022	36	0.00%
USD	4,694	SGD	(6,311)	Brown Brothers Harriman	22/02/2022	36	0.00%
USD	1,036	GBP	(762)	Brown Brothers Harriman	22/02/2022	16	0.00%
USD	2,408	SGD	(3,242)	Brown Brothers Harriman	22/02/2022	16	0.00%
USD	213,456	EUR	(191,185)	Brown Brothers Harriman	22/02/2022	14	0.00%
USD	712	EUR	(627)	Brown Brothers Harriman	22/02/2022	12	0.00%
USD	167,514	EUR	(150,037)	Brown Brothers Harriman	22/02/2022	10	0.00%

# Fidelity Enhanced Reserve Fund

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.18%) (31 January 2021: (0.13%)) (continued)

Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.29%) (31 January 2021: (0.02%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	1,476	SGD	(1,987)	Brown Brothers Harriman	22/02/2022	10	0.00%
USD	624	EUR	(550)	Brown Brothers Harriman	22/02/2022	10	0.00%
USD	535,012	EUR	(479,214)	Brown Brothers Harriman	22/02/2022	8	0.00%
USD	3,043	SGD	(4,115)	Brown Brothers Harriman	22/02/2022	6	0.00%
USD	245	CHF	(224)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	651	SGD	(876)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	152	CHF	(139)	Brown Brothers Harriman	22/02/2022	4	0.00%
USD	398	SGD	(535)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	183,748	EUR	(164,584)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	325	SGD	(438)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	256	SGD	(344)	Brown Brothers Harriman	22/02/2022	2	0.00%
USD	89	EUR	(78)	Brown Brothers Harriman	22/02/2022	2	0.00%
EUR	437	USD	(486)	Brown Brothers Harriman	22/02/2022	2	0.00%
SGD	666	USD	(491)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	118	SGD	(159)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	43	AUD	(59)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	40	EUR	(36)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	59	SGD	(80)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	12	SGD	(16)	Brown Brothers Harriman	22/02/2022	0	0.00%
SGD	35	USD	(25)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	85	EUR	(76)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	167	USD	(186)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	7	USD	(8)	Brown Brothers Harriman	22/02/2022	0	0.00%
SGD	5	USD	(4)	Brown Brothers Harriman	22/02/2022	0	0.00%
SGD	154	USD	(113)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	182	USD	(203)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	228	USD	(255)	Brown Brothers Harriman	22/02/2022	0	0.00%
CNH	114	USD	(18)	Brown Brothers Harriman	22/02/2022	0	0.00%
EUR	21	USD	(24)	Brown Brothers Harriman	22/02/2022	0	0.00%
SGD	324	USD	(240)	Brown Brothers Harriman	22/02/2022	(0)	(0.00%)
EUR	53,582	USD	(59,824)	Brown Brothers Harriman	22/02/2022	(4)	(0.00%)
USD	307,682	SGD	(416,931)	Brown Brothers Harriman	22/02/2022	(8)	(0.00%)
CNH	21,369	USD	(3,365)	Brown Brothers Harriman	22/02/2022	(20)	(0.00%)
USD	14,305	SGD	(19,417)	Brown Brothers Harriman	22/02/2022	(24)	(0.00%)
CNH	32,355	USD	(5,091)	Brown Brothers Harriman	22/02/2022	(26)	(0.00%)
USD	247,682	SGD	(336,191)	Brown Brothers Harriman	22/02/2022	(422)	(0.00%)
USD	270,284	EUR	(242,666)	Brown Brothers Harriman	22/02/2022	(634)	(0.00%)
EUR	66,530	USD	(75,068)	Brown Brothers Harriman	22/02/2022	(792)	(0.00%)
CHF	44,711	USD	(48,909)	Brown Brothers Harriman	22/02/2022	(1,014)	(0.00%)
EUR	115,627	USD	(130,770)	Brown Brothers Harriman	22/02/2022	(1,682)	(0.00%)
CNH	6,048,292	USD	(951,666)	Brown Brothers Harriman	22/02/2022	(4,983)	(0.00%)
SGD	7,759,800	USD	(5,761,871)	Brown Brothers Harriman	22/02/2022	(35,242)	(0.00%)
SGD	7,846,591	USD	(5,826,316)	Brown Brothers Harriman	22/02/2022	(35,636)	(0.00%)
CHF	5,134,524	USD	(5,616,689)	Brown Brothers Harriman	22/02/2022	(116,378)	(0.00%)
EUR	7,212,872	USD	(8,175,322)	Brown Brothers Harriman	22/02/2022	(122,724)	(0.01%)
GBP	13,528,408	USD	(18,376,583)	Brown Brothers Harriman	22/02/2022	(245,464)	(0.01%)
AUD	19,402,695	USD	(13,955,388)	Brown Brothers Harriman	22/02/2022	(280,530)	(0.01%)
GBP	20,956,733	USD	(28,466,997)	Brown Brothers Harriman	22/02/2022	(380,246)	(0.02%)
SGD	127,191,435	USD	(94,443,241)	Brown Brothers Harriman	22/02/2022	(577,656)	(0.02%)
EUR	38,538,692	USD	(43,681,102)	Brown Brothers Harriman	22/02/2022	(655,724)	(0.03%)
EUR	38,634,622	USD	(43,789,833)	Brown Brothers Harriman	22/02/2022	(657,356)	(0.03%)
AUD	94,803,535	USD	(68,187,442)	Brown Brothers Harriman	22/02/2022	(1,370,701)	(0.06%)
SGD	582,137,221	USD	(432,253,366)	Brown Brothers Harriman	22/02/2022	(2,643,849)	(0.11%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						317,550	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(7,131,115)	(0.30%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(6,813,565)</b>	<b>(0.29%)</b>



## Fidelity Enhanced Reserve Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

Financial Derivative Instruments (0.18%) (31 January 2021: (0.13%)) (continued)

Centrally Cleared Credit Default Index Swap Contracts (0.09%) (31 January 2021: - )

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Buy	5Y CDX.NA.HY.37 V1 Index	Morgan Stanley	5.00%	20/12/2026	USD	30,000,000	(1,997,878)	(0.09%)
<b>Total Centrally Cleared Credit Default Index Swap Contracts</b>							<b>(1,997,878)</b>	<b>(0.09%)</b>

OTC Credit Default Index Swap Contracts 0.07% (31 January 2021: - )

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Buy	5Y CDX.EM.36 V1 Index	Goldman Sachs	1.00%	20/12/2026	USD	30,000,000	1,550,831	0.07%
<b>Total OTC Credit Default Index Swap Contracts</b>							<b>1,550,831</b>	<b>0.07%</b>

**Total Financial Derivative Instruments** **(3,979,053)** **(0.18%)**

**Other Assets and Liabilities** **119,889,338** **5.09%**

**Net Assets Attributable to Holders of Redeemable Participating Shares** **2,361,142,116** **100.00%**

<b>Analysis of Assets</b>		<b>% of Sub-Fund Assets*</b>	
	<b>USD</b>		
(a) Transferable securities dealt in on another regulated market	2,245,231,831	94.48%	
(b) Financial derivative instruments	6,459,250	0.27%	
(c) Other assets	124,817,429	5.25%	
<b>Total Assets</b>	<b>2,376,508,510</b>	<b>100.00%</b>	

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

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

(ii) Is defaulted.

(iii) Zero coupon bond.

**SCHEDULE OF INVESTMENTS  
AS AT 31 JANUARY 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 86.29% (31 January 2021: 76.43%)</b>						
<b>Australia 3.85% (31 January 2021: 2.25%)</b>						
AusNet Services Holdings	EUR	250,000	11/03/2081	1.63%	277,995	0.11%
CIMIC Finance	EUR	1,400,000	28/05/2029	1.50%	1,539,741	0.62%
QBE Insurance Group <sup>(1)</sup>	USD	1,000,000	12/05/2025	5.88%	1,057,500	0.42%
QBE Insurance Group <sup>(1)</sup>	USD	3,720,000	16/05/2025	5.25%	3,833,015	1.54%
QBE Insurance Group	GBP	1,300,000	13/03/2028	2.50%	1,620,150	0.65%
QBE Insurance Group	USD	1,170,000	02/12/2044	6.75%	1,271,872	0.51%
<b>Total Australia</b>					<b>9,600,273</b>	<b>3.85%</b>
<b>Canada 1.18% (31 January 2021: 1.19%)</b>						
Bank of Nova Scotia <sup>(1)</sup>	USD	1,775,000	12/10/2022	4.65%	1,743,938	0.70%
Bank of Nova Scotia <sup>(1)</sup>	USD	1,150,000	04/06/2025	4.90%	1,198,875	0.48%
<b>Total Canada</b>					<b>2,942,813</b>	<b>1.18%</b>
<b>Cayman Islands 0.31% (31 January 2021: - )</b>						
Alibaba Group Holding	USD	200,000	09/02/2031	2.13%	187,401	0.08%
Southern Water Services Finance	GBP	441,000	30/03/2027	1.63%	573,405	0.23%
<b>Total Cayman Islands</b>					<b>760,806</b>	<b>0.31%</b>
<b>Denmark 0.98% (31 January 2021: 1.28%)</b>						
Danske Bank	GBP	1,840,000	14/01/2028	2.25%	2,430,905	0.98%
<b>Finland 0.19% (31 January 2021: 0.45%)</b>						
Citycon <sup>(1)</sup>	EUR	440,000	24/11/2024	4.50%	482,793	0.19%
<b>France 9.86% (31 January 2021: 7.62%)</b>						
Accor	EUR	700,000	29/11/2028	2.38%	780,822	0.31%
BNP Paribas <sup>(1)</sup>	USD	1,150,000	25/03/2024	6.63%	1,212,905	0.49%
BNP Paribas	USD	468,000	15/09/2029	2.16%	444,896	0.18%
BPCE	EUR	1,800,000	13/01/2042	1.50%	1,964,126	0.79%
Credit Agricole Assurances	EUR	800,000	27/09/2048	4.75%	1,049,166	0.42%
Danone <sup>(1)</sup>	EUR	1,200,000	23/03/2023	1.75%	1,359,082	0.54%
Electricite de France <sup>(1)</sup>	USD	4,700,000	29/01/2023	5.25%	4,776,375	1.92%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	500,000	16/09/2028	0.63%	540,546	0.22%
Iliad	EUR	3,600,000	11/02/2024	0.75%	3,954,888	1.59%
Iliad	EUR	500,000	14/10/2024	1.50%	553,494	0.22%
Iliad	EUR	400,000	11/02/2028	1.88%	412,528	0.17%
Lagardere	EUR	3,200,000	16/10/2026	2.13%	3,670,000	1.47%
Societe Generale <sup>(1)</sup>	USD	450,000	18/12/2023	7.88%	481,995	0.19%
Societe Generale	USD	429,000	24/11/2025	4.75%	456,362	0.18%
Valeo	EUR	900,000	03/08/2028	1.00%	960,755	0.38%
Veolia Environnement <sup>(1)</sup>	EUR	1,800,000	15/11/2027	2.00%	1,963,481	0.79%
<b>Total France</b>					<b>24,581,421</b>	<b>9.86%</b>
<b>Germany 5.27% (31 January 2021: 4.93%)</b>						
Accentro Real Estate	EUR	1,165,000	13/02/2023	3.63%	1,117,240	0.45%
Bayer	EUR	1,550,000	01/07/2074	3.75%	1,793,176	0.72%
Bayer	EUR	7,600,000	12/11/2079	2.38%	8,397,838	3.37%
EnBW Energie Baden-Wuerttemberg	EUR	1,000,000	31/08/2081	1.38%	1,063,192	0.42%
ZF Finance	EUR	700,000	06/05/2027	2.00%	764,649	0.31%
<b>Total Germany</b>					<b>13,136,095</b>	<b>5.27%</b>
<b>Greece 0.30% (31 January 2021: 0.26%)</b>						
Alpha Services & Holdings	EUR	680,000	13/02/2030	4.25%	736,681	0.30%
<b>Guernsey 0.26% (31 January 2021: 1.01%)</b>						
Sirius Real Estate	EUR	600,000	22/06/2026	1.13%	656,992	0.26%

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 86.29% (31 January 2021: 76.43%) (continued)</b>						
<b>Hong Kong 0.22% (31 January 2021: - )</b>						
AIA Group	EUR	500,000	09/09/2033	0.88%	540,064	0.22%
<b>Ireland 5.27% (31 January 2021: 4.19%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	150,000	15/07/2025	6.50%	168,134	0.07%
AIB Group <sup>(1)</sup>	EUR	900,000	23/06/2025	6.25%	1,092,861	0.44%
AIB Group	EUR	2,120,000	19/11/2029	1.88%	2,396,454	0.96%
Bank of Ireland Group	USD	1,950,000	30/09/2027	2.03%	1,868,490	0.75%
Bank of Ireland Group	EUR	2,050,000	14/10/2029	2.38%	2,343,905	0.94%
Bank of Ireland Group	EUR	1,700,000	11/08/2031	1.38%	1,856,727	0.74%
Cloverie PLC for Swiss Reinsurance	USD	2,095,000	11/09/2044	4.50%	2,189,543	0.88%
Zurich Finance Ireland Designated Activity	USD	1,250,000	02/02/2032	3.50%	1,212,500	0.49%
<b>Total Ireland</b>					<b>13,128,614</b>	<b>5.27%</b>
<b>Italy 3.25% (31 January 2021: 1.60%)</b>						
Aeroporti di Roma	EUR	250,000	02/02/2029	1.63%	284,544	0.11%
Aeroporti di Roma	EUR	375,000	30/07/2031	1.75%	422,030	0.17%
Autostrade per l'Italia	EUR	1,400,000	25/01/2032	2.25%	1,559,155	0.62%
Enel <sup>(1)</sup>	EUR	1,950,000	24/08/2023	2.50%	2,247,091	0.90%
Enel <sup>(1)</sup>	EUR	1,015,000	24/08/2026	3.38%	1,210,697	0.49%
UniCredit	EUR	2,140,000	15/01/2032	2.73%	2,390,856	0.96%
<b>Total Italy</b>					<b>8,114,373</b>	<b>3.25%</b>
<b>Jersey, Channel Islands 1.64% (31 January 2021: - )</b>						
Heathrow Funding	GBP	1,545,000	14/02/2024	7.13%	2,267,678	0.91%
Heathrow Funding	GBP	1,400,000	16/03/2028	2.63%	1,826,803	0.73%
<b>Total Jersey, Channel Islands</b>					<b>4,094,481</b>	<b>1.64%</b>
<b>Luxembourg 7.64% (31 January 2021: 5.71%)</b>						
ADLER Group	EUR	4,200,000	14/01/2026	1.88%	3,779,649	1.51%
ADLER Group	EUR	400,000	27/04/2027	2.25%	358,164	0.14%
Alpha Trains Finance	EUR	600,000	30/06/2025	2.06%	693,534	0.28%
Aroundtown <sup>(1)</sup>	EUR	4,000,000	23/09/2024	3.38%	4,561,125	1.83%
Blackstone Property Partners Europe Holdings	EUR	2,150,000	04/05/2028	1.00%	2,309,767	0.93%
Blackstone Property Partners Europe Holdings	GBP	500,000	20/07/2028	2.63%	655,715	0.26%
Blackstone Property Partners Europe Holdings	EUR	1,545,000	12/03/2029	1.75%	1,721,734	0.69%
CPI Property Group <sup>(1)</sup>	EUR	1,050,000	28/04/2028	3.75%	1,065,230	0.43%
Grand City Properties <sup>(1)</sup>	EUR	2,600,000	11/03/2026	1.50%	2,763,041	1.11%
GTC Aurora Luxembourg	EUR	1,050,000	23/06/2026	2.25%	1,143,572	0.46%
<b>Total Luxembourg</b>					<b>19,051,531</b>	<b>7.64%</b>
<b>Mexico 1.73% (31 January 2021: 1.97%)</b>						
Petroleos Mexicanos	USD	4,135,000	13/03/2027	6.50%	4,321,075	1.73%
<b>Netherlands 10.23% (31 January 2021: 12.36%)</b>						
AerCap Holdings	USD	2,285,000	10/10/2079	5.88%	2,318,133	0.93%
Argentum Netherlands BV for Swiss Re	USD	1,987,000	15/08/2052	5.63%	2,185,700	0.88%
Argentum Netherlands for Swiss	USD	2,700,000	15/08/2050	5.75%	2,919,375	1.17%
AT Securities <sup>(1)</sup>	USD	1,250,000	21/07/2023	5.25%	1,278,125	0.51%
JDE Peet's	USD	311,000	24/09/2031	2.25%	288,881	0.11%
Stichting AK Rabobank Certificaten <sup>(1)</sup>	EUR	790,800	-	6.50%	1,145,800	0.46%
Technip Energies	EUR	1,100,000	28/05/2028	1.13%	1,217,262	0.49%
Telefonica Europe <sup>(1)</sup>	EUR	1,200,000	07/03/2023	2.63%	1,365,626	0.55%
Telefonica Europe <sup>(1)</sup>	EUR	1,000,000	22/06/2026	3.88%	1,167,154	0.47%
VIA Outlets	EUR	1,000,000	15/11/2028	1.75%	1,098,916	0.44%
Volkswagen International Finance <sup>(1)</sup>	EUR	1,000,000	27/06/2024	3.38%	1,160,869	0.46%
Volkswagen International Finance <sup>(1)</sup>	EUR	5,500,000	24/03/2026	4.63%	6,711,578	2.69%
Volkswagen International Finance <sup>(1)</sup>	EUR	1,900,000	17/06/2029	3.88%	2,215,948	0.89%

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 86.29% (31 January 2021: 76.43%) (continued)</b>						
<b>Netherlands 10.23% (31 January 2021: 12.36%) (continued)</b>						
ZF Europe Finance	EUR	400,000	23/02/2026	2.00%	442,376	0.18%
<b>Total Netherlands</b>					<b>25,515,743</b>	<b>10.23%</b>
<b>Portugal 0.28% (31 January 2021: - )</b>						
Compania de Seguros Fidelidade	EUR	600,000	04/09/2031	4.25%	703,868	0.28%
<b>Spain 1.14% (31 January 2021: 0.71%)</b>						
Banco Bilbao Vizcaya Argentaria <sup>(1)</sup>	EUR	800,000	24/09/2023	5.88%	936,196	0.37%
Cellnex Finance	EUR	1,800,000	15/09/2027	1.00%	1,917,875	0.77%
<b>Total Spain</b>					<b>2,854,071</b>	<b>1.14%</b>
<b>Sweden 2.86% (31 January 2021: 3.95%)</b>						
Akelius Residential Property	EUR	1,000,000	05/10/2078	3.88%	1,158,036	0.47%
Heimstaden	EUR	1,000,000	06/03/2027	4.38%	1,105,532	0.44%
Heimstaden Bostad <sup>(1)</sup>	EUR	3,210,000	19/11/2024	3.25%	3,536,517	1.42%
Heimstaden Bostad <sup>(1)</sup>	EUR	140,000	13/10/2026	3.63%	152,116	0.06%
Samhallsbyggnadsbolaget i Norden <sup>(1)</sup>	EUR	1,080,000	30/01/2025	2.62%	1,168,074	0.47%
<b>Total Sweden</b>					<b>7,120,275</b>	<b>2.86%</b>
<b>Switzerland 4.83% (31 January 2021: 3.44%)</b>						
Credit Suisse	USD	5,145,000	08/08/2023	6.50%	5,489,303	2.20%
Credit Suisse Group <sup>(1)</sup>	USD	3,970,000	11/12/2023	7.50%	4,230,988	1.70%
Credit Suisse Group	USD	621,000	09/01/2028	4.28%	658,931	0.26%
Credit Suisse Group	GBP	1,000,000	15/11/2029	2.13%	1,282,843	0.51%
Credit Suisse Group	USD	363,000	01/04/2031	4.19%	386,010	0.16%
<b>Total Switzerland</b>					<b>12,048,075</b>	<b>4.83%</b>
<b>United Kingdom 23.66% (31 January 2021: 20.09%)</b>						
Anglian Water Osprey Financing	GBP	375,000	31/07/2028	2.00%	484,130	0.19%
Aviva <sup>(1)</sup>	GBP	2,200,000	29/09/2022	6.13%	3,025,421	1.21%
Barclays <sup>(1)</sup>	GBP	900,000	15/09/2024	5.88%	1,240,691	0.50%
Barclays	EUR	1,060,000	07/02/2028	2.00%	1,205,391	0.48%
Barclays Bank	USD	766,000	21/11/2022	7.63%	802,354	0.32%
BAT International Finance	GBP	1,850,000	26/06/2028	2.25%	2,338,078	0.94%
Berkeley Group	GBP	850,000	11/08/2031	2.50%	1,059,343	0.42%
British American Tobacco <sup>(1)</sup>	EUR	4,000,000	27/09/2027	3.00%	4,289,260	1.72%
HSBC Holdings <sup>(1)</sup>	USD	1,650,000	30/03/2025	6.38%	1,744,413	0.70%
Imperial Brands Finance	USD	2,200,000	21/07/2022	3.75%	2,217,882	0.89%
Imperial Brands Finance	USD	5,690,000	26/07/2026	3.50%	5,840,078	2.34%
InterContinental Hotels Group	GBP	1,790,000	08/10/2028	3.38%	2,458,096	0.99%
John Lewis	GBP	2,185,000	21/01/2025	6.13%	3,175,823	1.27%
Lloyds Banking Group <sup>(1)</sup>	GBP	200,000	27/12/2024	5.13%	273,062	0.11%
Lloyds Banking Group	GBP	800,000	15/12/2031	1.99%	1,033,051	0.41%
M&G	USD	1,050,000	20/10/2048	6.50%	1,199,625	0.48%
M&G	GBP	1,250,000	20/10/2051	5.63%	1,860,063	0.75%
Marks & Spencer	GBP	1,170,000	10/07/2027	4.50%	1,591,835	0.64%
National Express Group <sup>(1)</sup>	GBP	400,000	26/11/2025	4.25%	539,336	0.22%
Natwest Group	GBP	500,000	14/08/2030	3.62%	686,475	0.28%
NatWest Group	GBP	1,350,000	28/11/2031	2.11%	1,739,836	0.70%
NGG Finance	EUR	2,100,000	05/09/2082	2.13%	2,331,971	0.93%
Prudential	USD	2,800,000	03/11/2033	2.95%	2,688,000	1.08%
Rolls-Royce	GBP	1,490,000	18/06/2026	3.38%	1,985,105	0.80%
SSE <sup>(1)</sup>	GBP	850,000	14/01/2026	3.74%	1,147,530	0.46%
SSE	USD	5,100,000	16/09/2077	4.75%	5,163,934	2.07%
Travis Perkins	GBP	870,000	07/09/2023	4.50%	1,196,183	0.48%
Travis Perkins	GBP	320,000	17/02/2026	3.75%	438,022	0.18%
Tritax EuroBox	EUR	430,000	02/06/2026	0.95%	476,842	0.19%
Virgin Money UK	GBP	850,000	11/12/2030	5.13%	1,208,348	0.48%

## Fidelity Global Credit ex-US Fund

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 86.29% (31 January 2021: 76.43%) (continued)</b>						
<b>United Kingdom 23.66% (31 January 2021: 20.09%) (continued)</b>						
Vodafone Group	USD	600,000	03/10/2078	6.25%	630,120	0.25%
Whitbread Group	GBP	1,700,000	16/10/2025	3.38%	2,334,942	0.94%
Whitbread Group	GBP	450,000	31/05/2027	2.38%	588,091	0.24%
<b>Total United Kingdom</b>					<b>58,993,331</b>	<b>23.66%</b>
<b>United States 1.34% (31 January 2021: 2.40%)</b>						
MPT Operating Partnership	GBP	750,000	24/03/2026	2.50%	988,498	0.40%
Southern	EUR	2,200,000	15/09/2081	1.88%	2,357,935	0.94%
<b>Total United States</b>					<b>3,346,433</b>	<b>1.34%</b>
<b>Total Corporate Bonds</b>					<b>215,160,713</b>	<b>86.29%</b>
<b>Government Bonds 4.00% (31 January 2021: 18.63%)</b>						
<b>Germany 1.02% (31 January 2021: 5.10%)</b>						
Bundesrepublik Deutschland Bundesanleihe	EUR	710,000	15/02/2032	0.00%	795,145	0.32%
Bundesrepublik Deutschland Bundesanleihe	EUR	1,590,000	15/05/2035	0.00%	1,754,870	0.70%
<b>Total Germany</b>					<b>2,550,015</b>	<b>1.02%</b>
<b>Japan 0.23% (31 January 2021: 6.88%)</b>						
Japan Government Twenty Year Bond	JPY	66,850,000	20/03/2039	0.40%	572,720	0.23%
<b>United States 2.75% (31 January 2021: - )</b>						
U.S. Treasury Note	USD	7,080,000	31/03/2026	0.75%	6,848,517	2.75%
<b>Total Government Bonds</b>					<b>9,971,252</b>	<b>4.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>225,131,965</b>	<b>90.29%</b>
<b>Financial Derivative Instruments 0.07% (31 January 2021: (0.47%))</b>						
<b>Futures Contracts (0.61%) (31 January 2021: (0.43%))</b>						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Euro-Bobl 08 March 2022	Morgan Stanley	(89)	(13,368,810)		175,358	0.07%
Long Gilt 29 March 2022	Morgan Stanley	(14)	(2,353,868)		63,081	0.03%
10 Year Canada Bond 22 March 2022	Morgan Stanley	79	8,641,843		(1,412)	(0.00%)
10 Year Australia Bond 15 March 2022	Morgan Stanley	15	1,474,526		(26,505)	(0.01%)
10 Year Ultra US Treasury Note 22 March 2022	Morgan Stanley	114	16,519,255		(236,849)	(0.10%)
5 Year US Treasury Note 31 March 2022	Morgan Stanley	166	20,029,089		(241,370)	(0.10%)
Euro-Bund 08 March 2022	Morgan Stanley	69	13,429,804		(349,315)	(0.14%)
30 Year Euro-Buxl 08 March 2022	Morgan Stanley	31	7,497,069		(432,190)	(0.17%)
Ultra US Treasury Bond 22 March 2022	Morgan Stanley	82	15,957,617		(464,742)	(0.19%)
Unrealized Gain on Futures Contracts					238,439	0.10%
Unrealized Loss on Futures Contracts					(1,752,383)	(0.71%)
<b>Total Futures Contracts</b>					<b>(1,513,944)</b>	<b>(0.61%)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**Financial Derivative Instruments 0.07% (31 January 2021: (0.47%)) (continued)**
**Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.65% (31 January 2021: (0.19%))**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	112,010,055	EUR	(98,834,000)	JPMorgan Chase	18/02/2022	1,183,515	0.47%
USD	47,140,051	GBP	(34,775,000)	State Street Bank and Trust	18/02/2022	488,874	0.20%
USD	1,632,093	EUR	(1,438,000)	State Street Bank and Trust	18/02/2022	19,606	0.01%
USD	158,311	AUD	(221,000)	Citi	18/02/2022	2,598	0.00%
USD	75,933	CAD	(95,000)	Goldman Sachs	18/02/2022	1,236	0.00%
USD	79,511	EUR	(70,000)	Citi	18/02/2022	1,018	0.00%
USD	361,034	CAD	(458,000)	Royal Bank of Canada	18/02/2022	918	0.00%
USD	583,374	JPY	(67,150,000)	BNP Paribas	18/02/2022	534	0.00%
EUR	721,000	USD	(807,736)	BNP Paribas	02/02/2022	504	0.00%
USD	31,873	CAD	(40,000)	JPMorgan Chase	18/02/2022	422	0.00%
EUR	404,000	USD	(452,745)	BNP Paribas	18/02/2022	276	0.00%
CAD	272,000	USD	(213,739)	JPMorgan Chase	18/02/2022	129	0.00%
GBP	467,000	USD	(626,872)	JPMorgan Chase	18/02/2022	(385)	(0.00%)
EUR	233,000	USD	(262,939)	State Street Bank and Trust	18/02/2022	(1,666)	(0.00%)
GBP	131,000	USD	(178,526)	BNP Paribas	18/02/2022	(2,788)	(0.00%)
GBP	387,000	USD	(525,600)	Citi	18/02/2022	(6,434)	(0.00%)
GBP	391,000	USD	(532,438)	State Street Bank and Trust	18/02/2022	(7,906)	(0.00%)
EUR	667,000	USD	(765,521)	BNP Paribas	18/02/2022	(17,587)	(0.01%)
GBP	1,268,000	USD	(1,741,625)	JPMorgan Chase	18/02/2022	(40,584)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	1,699,630	0.68%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(77,350)	(0.03%)

<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>	<b>1,622,280</b>	<b>0.65%</b>
--	------------------	--------------

**OTC Credit Default Swap Contracts (0.11%) (31 January 2021: - )**

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	Deutsche Bank	Citi	1.00%	20/12/2026	EUR	2,150,000	(10,950)	(0.00%)
Buy	AXA	Citi	1.00%	20/06/2027	EUR	2,200,000	(16,259)	(0.01%)
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/12/2026	EUR	2,100,000	(35,063)	(0.01%)
Buy	Barclays	BNP Paribas	1.00%	20/06/2027	EUR	2,200,000	(39,142)	(0.02%)
Buy	Daimler	Citi	1.00%	20/12/2026	EUR	2,100,000	(52,972)	(0.02%)
Buy	Bayerische Motoren Werke	Citi	1.00%	20/12/2026	EUR	2,100,000	(56,066)	(0.02%)
Buy	Royal Dutch Shell	Citi	1.00%	20/12/2026	EUR	2,100,000	(71,339)	(0.03%)
<b>Total OTC Credit Default Swap Contracts</b>							<b>(281,791)</b>	<b>(0.11%)</b>

**OTC Swaption Contracts 0.14% (31 January 2021: 0.15%)**
**Purchased Swaptions**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value USD	% of Sub-Fund NAV*
Put	CDS on iTraxx Europe Crossover S36 Index	BNP Paribas	31,550,000	275.00	16/02/2022	360,210	0.14%
<b>Total Purchased Swaptions</b>						<b>360,210</b>	<b>0.14%</b>

<b>Total Financial Derivative Instruments</b>	<b>186,755</b>	<b>0.07%</b>
---	----------------	--------------

<b>Other Assets and Liabilities</b>	<b>24,017,723</b>	<b>9.64%</b>
-------------------------------------	-------------------	--------------

<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>249,336,443</b>	<b>100.00%</b>
--	--------------------	----------------

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

<b>Analysis of Assets</b>		<b>USD</b>	<b>% of Sub-Fund Assets*</b>
(a)	Transferable securities dealt in on another regulated market	225,131,965	88.54%
(b)	Financial derivative instruments	2,298,279	0.90%
(c)	Other assets	26,841,049	10.56%
<b>Total Assets</b>		<b>254,271,293</b>	<b>100.00%</b>

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

<sup>(i)</sup>Indicates a perpetual bond. Maturity date represents next call date, if any.

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.42%</b>						
<b>Australia 2.57%</b>						
APT Pipelines	USD	3,700,000	23/03/2025	4.20%	3,899,072	0.67%
BHP Billiton Finance	EUR	1,200,000	29/04/2033	3.13%	1,559,052	0.27%
BHP Billiton Finance	GBP	200,000	25/09/2042	4.30%	322,154	0.06%
BHP Billiton Finance USA	USD	1,900,000	30/09/2043	5.00%	2,360,055	0.41%
Macquarie Group	USD	2,300,000	23/06/2032	2.69%	2,212,281	0.38%
Santos Finance	USD	2,700,000	13/03/2029	5.25%	2,948,033	0.51%
Telstra	EUR	1,400,000	23/04/2030	1.00%	1,582,454	0.27%
<b>Total Australia</b>					<b>14,883,101</b>	<b>2.57%</b>
<b>Austria 0.60%</b>						
OMV	EUR	400,000	09/04/2032	2.38%	508,964	0.09%
Raiffeisen Bank International	EUR	1,400,000	18/06/2032	2.88%	1,624,865	0.28%
UNIQA Insurance Group	EUR	100,000	31/07/2043	6.88%	122,252	0.02%
UNIQA Insurance Group	EUR	900,000	27/07/2046	6.00%	1,207,991	0.21%
<b>Total Austria</b>					<b>3,464,072</b>	<b>0.60%</b>
<b>Bermuda 0.40%</b>						
Aircastle	USD	2,220,000	01/04/2023	5.00%	2,302,036	0.40%
<b>British Virgin Islands 0.68%</b>						
Franshion Brilliant <sup>(1)</sup>	USD	4,000,000	03/01/2023	4.00%	3,923,258	0.68%
<b>Canada 5.57%</b>						
Bank of Montreal	USD	1,640,000	01/05/2025	1.85%	1,637,837	0.28%
Bank of Montreal	USD	2,650,000	05/10/2028	4.34%	2,754,667	0.48%
Bank of Nova Scotia	EUR	1,200,000	30/04/2024	0.50%	1,356,874	0.23%
Bank of Nova Scotia	CAD	3,450,000	18/01/2029	3.89%	2,794,802	0.48%
Brookfield Renewable Partners	CAD	2,600,000	02/06/2025	3.75%	2,120,921	0.37%
Canadian Imperial Bank of Commerce	USD	880,000	22/07/2023	2.61%	885,591	0.15%
Canadian National Railway	CAD	1,850,000	22/09/2045	3.95%	1,537,741	0.27%
Canadian National Railway	CAD	150,000	01/08/2047	3.60%	118,634	0.02%
Canadian National Railway	USD	2,450,000	01/05/2050	2.45%	2,148,191	0.37%
Hydro One	CAD	100,000	31/07/2062	3.79%	82,273	0.01%
Rogers Communications	CAD	2,700,000	31/03/2027	3.65%	2,182,576	0.38%
Royal Bank of Canada	EUR	650,000	23/07/2024	0.13%	728,563	0.13%
Royal Bank of Canada	GBP	850,000	09/12/2024	1.38%	1,123,742	0.19%
Royal Bank of Canada	CAD	800,000	30/06/2030	2.09%	618,065	0.11%
Royal Bank of Canada	CAD	2,900,000	28/01/2033	1.67%	2,111,062	0.37%
TELUS	CAD	2,500,000	26/11/2043	5.15%	2,187,290	0.38%
Toronto-Dominion Bank	CAD	2,150,000	18/07/2023	1.91%	1,698,479	0.29%
Toronto-Dominion Bank	EUR	1,400,000	20/07/2023	0.63%	1,588,983	0.27%
Toronto-Dominion Bank	CAD	1,450,000	04/03/2031	4.86%	1,234,452	0.21%
TransCanada PipeLines	USD	3,250,000	16/10/2023	3.75%	3,353,811	0.58%
<b>Total Canada</b>					<b>32,264,554</b>	<b>5.57%</b>
<b>Cayman Islands 0.88%</b>						
Alibaba Group Holding	USD	2,150,000	28/11/2034	4.50%	2,381,147	0.41%
Geely Automobile Holdings <sup>(1)</sup>	USD	2,650,000	09/12/2024	4.00%	2,696,659	0.47%
<b>Total Cayman Islands</b>					<b>5,077,806</b>	<b>0.88%</b>
<b>France 7.08%</b>						
APRR	EUR	1,500,000	17/01/2033	1.50%	1,764,521	0.30%
Arkema	EUR	1,400,000	20/01/2025	1.50%	1,626,601	0.28%
AXA <sup>(1)</sup>	GBP	650,000	04/03/2026	5.45%	962,673	0.17%
AXA	EUR	1,550,000	04/07/2043	5.13%	1,854,757	0.32%
BNP Paribas	USD	1,480,000	13/03/2027	4.63%	1,598,228	0.28%
BNP Paribas	USD	3,400,000	10/01/2030	5.20%	3,848,155	0.66%
BNP Paribas Cardif <sup>(1)</sup>	EUR	2,900,000	25/11/2025	4.03%	3,567,863	0.62%



# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.42% (continued)</b>						
<b>France 7.08% (continued)</b>						
Capgemini	EUR	300,000	15/04/2029	2.00%	362,944	0.06%
Cie de Saint-Gobain	EUR	1,500,000	21/09/2028	1.88%	1,817,086	0.31%
Credit Agricole	USD	4,150,000	17/03/2025	4.38%	4,385,129	0.76%
Credit Agricole Assurances <sup>(1)</sup>	EUR	2,700,000	13/01/2025	4.25%	3,264,948	0.56%
Engie <sup>(1)</sup>	EUR	600,000	28/11/2024	3.25%	716,111	0.12%
Engie	EUR	1,600,000	22/06/2028	1.38%	1,864,295	0.32%
LVMH Moet Hennessy Louis Vuitton	GBP	400,000	11/02/2023	1.00%	534,399	0.09%
LVMH Moet Hennessy Louis Vuitton	EUR	1,300,000	07/04/2025	0.75%	1,482,558	0.26%
LVMH Moet Hennessy Louis Vuitton	EUR	500,000	11/02/2026	0.00%	554,556	0.10%
Sanofi	EUR	1,800,000	21/03/2038	1.88%	2,309,351	0.40%
Schneider Electric	EUR	400,000	13/12/2026	0.88%	460,366	0.08%
Schneider Electric	EUR	1,100,000	09/04/2027	1.00%	1,269,994	0.22%
Societe Generale	EUR	2,600,000	30/06/2031	1.13%	2,847,524	0.49%
Unibail-Rodamco-Westfield	EUR	2,100,000	15/09/2025	1.13%	2,388,857	0.41%
WPP Finance	EUR	1,300,000	19/05/2027	2.38%	1,586,133	0.27%
<b>Total France</b>					<b>41,067,049</b>	<b>7.08%</b>
<b>Germany 1.87%</b>						
BASF	EUR	50,000	15/11/2037	1.63%	60,298	0.01%
Deutsche Bank	EUR	400,000	19/11/2025	1.00%	452,476	0.08%
Deutsche Bank	EUR	1,600,000	19/11/2025	1.00%	1,809,906	0.31%
Deutsche Post	EUR	1,510,000	20/05/2026	0.38%	1,698,859	0.29%
Deutsche Telekom	GBP	150,000	06/02/2034	3.13%	214,979	0.04%
E.ON	EUR	2,050,000	07/11/2031	0.63%	2,240,852	0.39%
Eurogrid	EUR	900,000	21/04/2033	0.74%	963,844	0.16%
Infineon Technologies	EUR	700,000	24/06/2026	1.13%	804,303	0.14%
Infineon Technologies	EUR	700,000	24/06/2029	1.63%	815,302	0.14%
Merck	EUR	1,500,000	25/06/2079	2.88%	1,779,623	0.31%
<b>Total Germany</b>					<b>10,840,442</b>	<b>1.87%</b>
<b>Hungary 0.05%</b>						
MOL Hungarian Oil & Gas	EUR	250,000	28/04/2023	2.63%	288,628	0.05%
<b>India 0.66%</b>						
Reliance Industries	USD	3,650,000	28/01/2025	4.13%	3,844,509	0.66%
<b>Ireland 1.34%</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	650,000	23/01/2023	3.30%	662,124	0.12%
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	4,100,000	15/07/2025	6.50%	4,600,277	0.79%
AIB Group	EUR	700,000	29/03/2023	1.50%	798,668	0.14%
Cloverie PLC for Zurich Insurance	EUR	1,450,000	15/12/2028	1.50%	1,694,956	0.29%
<b>Total Ireland</b>					<b>7,756,025</b>	<b>1.34%</b>
<b>Italy 1.43%</b>						
Assicurazioni Generali	EUR	900,000	12/12/2042	7.75%	1,072,225	0.19%
Enel <sup>(1)</sup>	EUR	2,250,000	10/12/2026	2.25%	2,543,190	0.44%
ENI	EUR	2,000,000	18/05/2031	2.00%	2,431,757	0.42%
UniCredit	EUR	1,950,000	25/06/2025	1.25%	2,226,240	0.38%
<b>Total Italy</b>					<b>8,273,412</b>	<b>1.43%</b>
<b>Japan 1.73%</b>						
Mitsubishi UFJ Financial Group	USD	5,750,000	18/07/2029	3.20%	5,905,834	1.02%
NTT Finance	USD	4,250,000	03/04/2026	1.16%	4,098,552	0.71%
<b>Total Japan</b>					<b>10,004,386</b>	<b>1.73%</b>
<b>Luxembourg 0.90%</b>						
DH Europe Finance II	EUR	1,800,000	18/03/2026	0.20%	1,995,347	0.34%

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.42% (continued)</b>						
<b>Luxembourg 0.90% (continued)</b>						
DH Europe Finance II	USD	750,000	15/11/2049	3.40%	761,555	0.13%
HeidelbergCement Finance Luxembourg	EUR	560,000	07/04/2026	1.63%	654,792	0.11%
SES	EUR	1,300,000	02/07/2028	2.00%	1,508,447	0.26%
Simon International Finance	EUR	300,000	19/03/2033	1.13%	320,305	0.06%
<b>Total Luxembourg</b>					<b>5,240,446</b>	<b>0.90%</b>
<b>Mexico 0.94%</b>						
Banco Inbursa Institucion de Banca Multiple Grupo						
Financiero Inbursa	USD	3,600,000	11/04/2027	4.38%	3,775,416	0.65%
Infraestructura Energetica Nova	USD	1,750,000	14/01/2048	4.88%	1,695,004	0.29%
<b>Total Mexico</b>					<b>5,470,420</b>	<b>0.94%</b>
<b>Netherlands 6.43%</b>						
Akzo Nobel	EUR	1,300,000	14/04/2030	1.63%	1,536,593	0.27%
Allianz Finance II	GBP	500,000	13/03/2043	4.50%	935,733	0.16%
BMW Finance	EUR	2,310,000	11/01/2033	0.20%	2,392,282	0.41%
BP Capital Markets	EUR	150,000	21/09/2041	1.47%	156,295	0.03%
Conti-Gummi Finance	EUR	1,400,000	27/11/2023	2.13%	1,626,722	0.28%
Cooperatieve Rabobank	USD	4,400,000	10/04/2029	4.00%	4,553,669	0.79%
Deutsche Telekom International Finance	EUR	1,200,000	30/01/2027	1.38%	1,409,305	0.24%
easyJet FinCo	EUR	1,400,000	03/03/2028	1.88%	1,571,604	0.27%
Heineken	EUR	1,500,000	30/03/2030	2.25%	1,867,106	0.32%
Iberdrola International <sup>(1)</sup>	EUR	2,000,000	22/02/2023	1.88%	2,274,335	0.39%
ING Groep	USD	4,200,000	22/03/2028	4.70%	4,315,480	0.74%
ING Groep	EUR	2,200,000	26/05/2031	2.13%	2,537,113	0.44%
NN Group <sup>(1)</sup>	EUR	1,450,000	13/06/2024	4.38%	1,741,632	0.30%
RELX Finance	EUR	250,000	10/03/2032	0.88%	274,758	0.05%
Schlumberger Finance	EUR	1,300,000	06/05/2032	2.00%	1,579,400	0.27%
Shell International Finance	EUR	1,950,000	07/04/2028	1.50%	2,298,133	0.40%
Shell International Finance	USD	4,000,000	11/05/2035	4.13%	4,491,574	0.77%
Siemens Financieringsmaatschappij	GBP	300,000	05/06/2023	0.88%	399,397	0.07%
Wintershall Dea Finance	EUR	1,200,000	25/09/2031	1.82%	1,332,606	0.23%
<b>Total Netherlands</b>					<b>37,293,737</b>	<b>6.43%</b>
<b>Singapore 1.38%</b>						
DBS Group Holdings	USD	3,850,000	11/12/2028	4.52%	4,026,750	0.69%
Flex	USD	3,600,000	15/06/2029	4.88%	3,984,593	0.69%
<b>Total Singapore</b>					<b>8,011,343</b>	<b>1.38%</b>
<b>Spain 0.70%</b>						
Amadeus IT Group	EUR	1,300,000	24/09/2028	1.88%	1,531,427	0.26%
CaixaBank	EUR	2,200,000	19/06/2026	1.38%	2,522,274	0.44%
<b>Total Spain</b>					<b>4,053,701</b>	<b>0.70%</b>
<b>Sweden 1.04%</b>						
Skandinaviska Enskilda Banken	USD	2,650,000	02/09/2025	0.85%	2,553,313	0.44%
Skandinaviska Enskilda Banken	EUR	1,600,000	11/02/2027	0.38%	1,768,330	0.30%
Swedbank	EUR	800,000	05/05/2025	0.75%	910,673	0.16%
Swedbank	EUR	700,000	18/09/2028	1.50%	798,110	0.14%
<b>Total Sweden</b>					<b>6,030,426</b>	<b>1.04%</b>
<b>Switzerland 1.36%</b>						
Credit Suisse Group	USD	5,500,000	12/06/2024	4.21%	5,674,973	0.98%
Credit Suisse Group	EUR	1,850,000	02/04/2026	3.25%	2,227,598	0.38%
<b>Total Switzerland</b>					<b>7,902,571</b>	<b>1.36%</b>

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.42% (continued)</b>						
<b>United Kingdom 8.48%</b>						
3i Group	GBP	200,000	05/06/2040	3.75%	288,350	0.05%
Aviva	EUR	1,300,000	05/07/2043	6.13%	1,576,129	0.27%
Aviva	GBP	150,000	12/09/2049	4.38%	214,044	0.04%
Barclays	EUR	1,750,000	02/04/2025	3.38%	2,089,026	0.36%
BP Capital Markets	EUR	950,000	03/07/2028	1.59%	1,113,633	0.19%
Bunzl Finance	GBP	1,600,000	30/10/2030	1.50%	2,006,039	0.35%
Centrica	USD	3,650,000	16/10/2023	4.00%	3,758,256	0.65%
Centrica	GBP	1,100,000	12/09/2044	4.25%	1,723,521	0.30%
Close Brothers Finance	GBP	450,000	03/12/2030	1.63%	569,664	0.10%
Coca-Cola Europacific Partners	EUR	850,000	08/11/2027	1.50%	993,301	0.17%
Coca-Cola Europacific Partners	EUR	100,000	12/04/2029	1.13%	113,676	0.02%
Experian Finance	EUR	1,250,000	25/06/2026	1.38%	1,455,972	0.25%
Experian Finance	GBP	1,300,000	07/04/2032	3.25%	1,868,182	0.32%
Fresnillo	USD	1,050,000	02/10/2050	4.25%	1,025,386	0.18%
GlaxoSmithKline Capital	GBP	550,000	18/12/2045	4.25%	973,698	0.17%
HSBC Holdings	GBP	2,150,000	22/07/2028	3.00%	2,942,903	0.51%
HSBC Holdings	USD	5,700,000	19/06/2029	4.58%	6,216,146	1.07%
Invesco Finance	USD	3,000,000	30/11/2043	5.38%	3,760,098	0.65%
Legal & General Group	GBP	950,000	26/11/2049	3.75%	1,275,003	0.22%
Lloyds Bank Corporate Markets	GBP	1,100,000	23/06/2023	1.50%	1,475,297	0.25%
Lloyds Banking Group	EUR	1,100,000	01/04/2026	3.50%	1,347,556	0.23%
Lloyds Banking Group	USD	4,600,000	07/11/2028	3.57%	4,806,256	0.83%
Lloyds Banking Group	EUR	600,000	18/03/2030	4.50%	745,199	0.13%
National Grid	EUR	100,000	20/01/2028	0.16%	107,810	0.02%
National Grid Electricity Transmission	GBP	1,750,000	08/06/2027	4.00%	2,563,891	0.44%
Omnicom Finance Holdings	EUR	1,350,000	08/07/2027	0.80%	1,510,807	0.26%
Standard Chartered	EUR	1,450,000	09/09/2030	2.50%	1,677,942	0.29%
Vodafone Group	GBP	600,000	08/08/2049	3.38%	817,900	0.14%
Vodafone Group	GBP	100,000	12/08/2056	3.00%	126,742	0.02%
<b>Total United Kingdom</b>					<b>49,142,427</b>	<b>8.48%</b>
<b>United States 50.33%</b>						
3M	EUR	350,000	02/06/2031	1.50%	414,786	0.07%
Aflac	USD	3,920,000	17/03/2025	3.25%	4,091,137	0.71%
Air Lease	USD	250,000	15/01/2023	2.75%	253,381	0.04%
Air Lease	USD	4,300,000	01/12/2030	3.13%	4,206,039	0.73%
Albemarle	USD	1,800,000	01/12/2044	5.45%	2,219,240	0.38%
Alphabet	USD	380,000	15/08/2050	2.05%	313,080	0.05%
Alphabet	USD	3,370,000	15/08/2060	2.25%	2,736,203	0.47%
Amazon.com	USD	4,070,000	22/08/2057	4.25%	4,899,675	0.85%
AmerisourceBergen	USD	2,200,000	15/03/2031	2.70%	2,148,686	0.37%
AmerisourceBergen	USD	1,620,000	15/12/2047	4.30%	1,783,534	0.31%
Amgen	GBP	1,200,000	13/09/2029	4.00%	1,809,554	0.31%
AT&T	USD	6,850,000	01/03/2037	5.25%	8,126,621	1.40%
Automatic Data Processing	USD	4,340,000	01/09/2030	1.25%	3,964,297	0.68%
Bank of America	EUR	1,850,000	31/03/2029	3.65%	2,391,505	0.41%
Booking Holdings	USD	3,450,000	13/04/2030	4.63%	3,941,084	0.68%
Boston Properties	USD	4,300,000	15/03/2030	2.90%	4,283,235	0.74%
BP Capital Markets America	USD	5,000,000	06/04/2027	3.54%	5,284,676	0.91%
Bristol-Myers Squibb	USD	5,000,000	20/02/2028	3.90%	5,438,807	0.94%
Brooklyn Union Gas	USD	2,700,000	10/03/2026	3.41%	2,787,186	0.48%
Brooklyn Union Gas	USD	1,500,000	04/03/2029	3.87%	1,584,388	0.27%
Brown & Brown	USD	2,500,000	15/03/2029	4.50%	2,755,326	0.48%
CC Holdings GS V / Crown Castle GS III	USD	2,550,000	15/04/2023	3.85%	2,616,516	0.45%
Chevron USA	USD	3,230,000	01/03/2041	6.00%	4,574,464	0.79%
Chubb INA Holdings	EUR	1,400,000	15/03/2028	1.55%	1,633,828	0.28%
Citigroup	EUR	1,950,000	06/07/2026	1.25%	2,235,374	0.39%
Citigroup	USD	7,820,000	31/03/2031	4.41%	8,622,056	1.49%
Coca-Cola	USD	3,950,000	25/03/2050	4.20%	4,695,203	0.81%

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.42% (continued)</b>						
<b>United States 50.33% (continued)</b>						
Corning	USD	1,450,000	15/11/2079	5.45%	1,807,214	0.31%
CVS Health	USD	5,250,000	20/07/2035	4.88%	6,156,337	1.06%
Duke Energy Ohio	USD	4,710,000	01/02/2049	4.30%	5,351,332	0.92%
DuPont de Nemours	USD	3,470,000	15/11/2038	5.32%	4,272,522	0.74%
East Ohio Gas	USD	5,000,000	15/06/2050	3.00%	4,638,353	0.80%
Enterprise Products Operating	USD	2,900,000	15/03/2023	3.35%	2,952,937	0.51%
Exelon Generation	USD	1,450,000	15/06/2042	5.60%	1,660,392	0.29%
Expedia Group	USD	3,700,000	01/05/2025	6.25%	4,124,916	0.71%
Exxon Mobil	EUR	900,000	26/06/2032	0.84%	967,742	0.17%
Exxon Mobil	USD	4,840,000	19/03/2040	4.23%	5,486,975	0.95%
Fidelity National Information Services	GBP	1,400,000	21/05/2031	3.36%	1,996,691	0.34%
Fiserv	GBP	750,000	01/07/2031	3.00%	1,041,380	0.18%
General Mills	EUR	1,350,000	15/01/2026	0.45%	1,514,149	0.26%
Gilead Sciences	USD	4,100,000	01/04/2044	4.80%	4,875,445	0.84%
Goldman Sachs Group	EUR	2,500,000	15/05/2024	1.38%	2,851,219	0.49%
Goldman Sachs Group	USD	8,460,000	01/05/2029	4.22%	9,132,034	1.58%
HollyFrontier	USD	3,350,000	01/04/2026	5.88%	3,682,430	0.64%
HollyFrontier	USD	100,000	01/10/2030	4.50%	104,963	0.02%
Home Depot	USD	4,320,000	15/02/2044	4.88%	5,332,077	0.92%
Illinois Tool Works	USD	3,150,000	15/09/2041	4.88%	3,986,065	0.69%
Intel	USD	4,200,000	25/03/2050	4.75%	5,183,901	0.89%
Johnson & Johnson	EUR	1,400,000	20/05/2024	0.65%	1,594,768	0.27%
Johnson & Johnson	USD	4,400,000	01/03/2046	3.70%	4,842,973	0.84%
JPMorgan Chase	EUR	110,000	24/02/2028	0.39%	120,138	0.02%
JPMorgan Chase	EUR	2,050,000	18/05/2028	1.64%	2,377,534	0.41%
JPMorgan Chase	USD	9,540,000	24/03/2031	4.49%	10,673,482	1.84%
Kinder Morgan	USD	4,920,000	15/11/2023	5.63%	5,204,501	0.90%
Kohl's	USD	2,200,000	17/07/2045	5.55%	2,266,937	0.39%
Las Vegas Sands	USD	4,000,000	08/08/2024	3.20%	4,045,557	0.70%
Lowe's	USD	4,650,000	15/04/2025	4.00%	4,933,236	0.85%
Marsh & McLennan	EUR	1,300,000	21/09/2026	1.35%	1,506,102	0.26%
Masco	USD	1,960,000	15/05/2047	4.50%	2,233,035	0.38%
Mastercard	USD	3,830,000	26/03/2050	3.85%	4,315,233	0.74%
McDonald's	CAD	2,650,000	04/03/2025	3.13%	2,142,200	0.37%
Microsoft	EUR	550,000	06/12/2028	3.13%	725,453	0.12%
Microsoft	EUR	200,000	02/05/2033	2.63%	268,099	0.05%
Microsoft	USD	800,000	03/11/2035	4.20%	939,618	0.16%
Microsoft	USD	4,300,000	06/02/2037	4.10%	5,016,151	0.87%
MMS USA Holdings	EUR	1,400,000	13/06/2025	0.63%	1,576,179	0.27%
Norfolk Southern	USD	1,610,000	01/08/2118	5.10%	1,971,911	0.34%
Oracle	USD	4,920,000	01/04/2025	2.50%	4,962,380	0.86%
Oracle	USD	2,300,000	15/07/2026	2.65%	2,315,706	0.40%
Pioneer Natural Resources	USD	300,000	15/05/2023	0.55%	297,129	0.05%
Potomac Electric Power	USD	3,530,000	15/03/2024	3.60%	3,662,526	0.63%
Ralph Lauren	USD	3,720,000	15/06/2030	2.95%	3,768,251	0.65%
Schlumberger Holdings	USD	3,930,000	01/05/2029	4.30%	4,246,498	0.73%
Spectra Energy Partners	USD	4,300,000	15/03/2024	4.75%	4,534,207	0.78%
Thermo Fisher Scientific	EUR	700,000	24/07/2029	1.95%	844,180	0.15%
Thermo Fisher Scientific	EUR	250,000	24/07/2037	2.88%	324,326	0.06%
Thermo Fisher Scientific	EUR	150,000	01/10/2049	1.88%	165,061	0.03%
TJX Cos	USD	3,550,000	15/04/2030	3.88%	3,878,732	0.67%
Toyota Motor Credit	USD	4,990,000	24/10/2025	3.20%	5,258,673	0.91%
Transcontinental Gas Pipe Line	USD	3,950,000	01/02/2026	7.85%	4,739,486	0.82%
United Parcel Service	EUR	1,350,000	15/11/2025	1.63%	1,584,367	0.27%
United Parcel Service	USD	3,210,000	01/04/2050	5.30%	4,472,674	0.77%
Valero Energy	USD	2,000,000	01/12/2051	3.65%	1,862,265	0.32%
Verizon Communications	USD	6,240,000	15/09/2033	6.40%	8,198,600	1.41%
Verizon Communications	EUR	1,400,000	15/01/2038	2.88%	1,807,595	0.31%
Walt Disney	USD	150,000	15/11/2037	6.65%	210,470	0.04%

## Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 96.42% (continued)</b>						
<b>United States 50.33% (continued)</b>						
Walt Disney	USD	1,830,000	01/12/2045	7.75%	3,030,127	0.52%
WEA Finance	USD	2,500,000	20/09/2048	4.63%	2,531,490	0.44%
Wells Fargo	USD	900,000	04/04/2051	5.01%	1,152,287	0.20%
Welltower	USD	3,870,000	15/04/2028	4.25%	4,221,777	0.73%
<b>Total United States</b>					<b>291,750,869</b>	<b>50.33%</b>
<b>Total Corporate Bonds</b>					<b>558,885,218</b>	<b>96.42%</b>
<b>Government Bonds 1.11%</b>						
<b>Australia 0.29%</b>						
Australia Government Bond	AUD	2,250,000	21/04/2025	3.25%	1,679,568	0.29%
<b>Japan 0.82%</b>						
Japan Government Five Year Bond	JPY	547,700,000	20/12/2025	0.10%	4,779,452	0.82%
<b>Total Government Bonds</b>					<b>6,459,020</b>	<b>1.11%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>565,344,238</b>	<b>97.53%</b>

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

### Financial Derivative Instruments (0.72%)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.37%

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	115,622,018	EUR	(101,776,404)	Brown Brothers Harriman	02/02/2022	1,530,712	0.27%
USD	115,796,299	EUR	(102,146,467)	Brown Brothers Harriman	22/02/2022	1,247,008	0.22%
USD	48,386,017	EUR	(42,673,300)	Deutsche Bank	04/03/2022	522,492	0.09%
EUR	103,512,125	USD	(115,622,018)	Brown Brothers Harriman	02/02/2022	415,030	0.07%
USD	22,819,497	GBP	(16,787,518)	Brown Brothers Harriman	02/02/2022	296,528	0.05%
USD	16,235,660	CAD	(20,288,324)	Brown Brothers Harriman	02/02/2022	283,212	0.05%
USD	23,081,158	GBP	(17,008,333)	Brown Brothers Harriman	22/02/2022	264,810	0.05%
USD	16,394,025	CAD	(20,528,598)	Brown Brothers Harriman	22/02/2022	252,830	0.04%
USD	19,006,945	EUR	(16,827,900)	Brown Brothers Harriman	04/03/2022	132,318	0.02%
USD	9,664,633	GBP	(7,106,900)	BNP Paribas	04/03/2022	131,466	0.02%
USD	18,863,770	EUR	(16,714,058)	Brown Brothers Harriman	22/02/2022	120,258	0.02%
EUR	16,325,372	USD	(18,190,105)	Brown Brothers Harriman	22/02/2022	117,526	0.02%
CAD	20,737,318	USD	(16,235,660)	Brown Brothers Harriman	02/02/2022	69,826	0.01%
USD	4,730,562	JPY	(537,779,535)	Brown Brothers Harriman	02/02/2022	63,350	0.01%
USD	4,657,849	JPY	(530,296,164)	Brown Brothers Harriman	22/02/2022	54,926	0.01%
USD	7,587,617	CAD	(9,593,700)	BNP Paribas	04/03/2022	44,327	0.01%
USD	1,688,990	AUD	(2,338,329)	Brown Brothers Harriman	02/02/2022	41,520	0.01%
USD	6,255,017	EUR	(5,543,400)	Royal Bank of Canada	04/03/2022	37,390	0.01%
USD	1,702,890	AUD	(2,366,144)	Brown Brothers Harriman	22/02/2022	35,720	0.01%
USD	1,710,181	CHF	(1,560,845)	Brown Brothers Harriman	02/02/2022	33,746	0.01%
USD	4,040,365	GBP	(2,989,400)	Barclays	04/03/2022	30,396	0.01%
USD	1,709,573	CHF	(1,562,925)	Brown Brothers Harriman	22/02/2022	30,090	0.01%
USD	3,717,671	GBP	(2,750,731)	Brown Brothers Harriman	22/02/2022	27,618	0.01%
USD	2,724,333	CAD	(3,430,200)	JPMorgan Chase	04/03/2022	27,252	0.01%
USD	1,523,014	EUR	(1,335,300)	Brown Brothers Harriman	04/03/2022	25,306	0.01%
USD	2,633,878	CAD	(3,318,363)	Brown Brothers Harriman	22/02/2022	24,721	0.01%
USD	1,851,936	EUR	(1,632,342)	Brown Brothers Harriman	22/02/2022	21,392	0.00%
USD	1,310,615	EUR	(1,153,700)	Brown Brothers Harriman	04/03/2022	16,594	0.00%
USD	1,436,409	EUR	(1,266,300)	National Australia Bank	04/03/2022	16,093	0.00%
CAD	1,284,600	USD	(997,287)	Canadian Imperial Bank of Commerce	04/03/2022	12,762	0.00%
AUD	2,414,586	USD	(1,688,990)	Brown Brothers Harriman	02/02/2022	12,206	0.00%
USD	969,507	EUR	(853,700)	Barclays	04/03/2022	11,974	0.00%
GBP	794,200	USD	(1,053,376)	JPMorgan Chase	04/03/2022	11,960	0.00%
GBP	2,666,128	USD	(3,564,920)	Brown Brothers Harriman	22/02/2022	11,640	0.00%
USD	488,109	EUR	(426,200)	National Australia Bank	04/03/2022	10,072	0.00%
EUR	1,616,600	USD	(1,803,253)	Brown Brothers Harriman	04/03/2022	9,970	0.00%
CAD	3,222,459	USD	(2,523,854)	Brown Brothers Harriman	22/02/2022	9,896	0.00%
USD	349,466	EUR	(304,500)	National Australia Bank	04/03/2022	7,930	0.00%
USD	573,434	EUR	(504,700)	Brown Brothers Harriman	04/03/2022	7,348	0.00%
USD	932,017	EUR	(824,400)	Brown Brothers Harriman	04/03/2022	7,348	0.00%
GBP	17,013,916	USD	(22,819,497)	Brown Brothers Harriman	02/02/2022	7,218	0.00%
USD	3,316,211	GBP	(2,466,676)	Brown Brothers Harriman	22/02/2022	7,214	0.00%
USD	542,975	EUR	(478,200)	Bank of America	04/03/2022	6,612	0.00%
USD	761,740	JPY	(87,077,262)	Brown Brothers Harriman	22/02/2022	5,916	0.00%
USD	947,330	EUR	(839,400)	Barclays	04/03/2022	5,836	0.00%
USD	965,523	EUR	(855,800)	Bank of America	04/03/2022	5,634	0.00%
USD	438,586	EUR	(386,100)	National Australia Bank	04/03/2022	5,526	0.00%
USD	274,828	AUD	(383,433)	Brown Brothers Harriman	22/02/2022	4,664	0.00%
USD	282,688	EUR	(249,200)	HSBC	04/03/2022	3,178	0.00%
JPY	221,567,200	USD	(1,920,211)	JPMorgan Chase	04/03/2022	3,106	0.00%
USD	278,868	CHF	(256,756)	Brown Brothers Harriman	22/02/2022	2,964	0.00%
USD	1,129,262	EUR	(1,004,400)	Goldman Sachs	04/03/2022	2,700	0.00%
USD	282,994	EUR	(249,900)	Bank of America	04/03/2022	2,700	0.00%
USD	364,255	EUR	(322,400)	JPMorgan Chase	04/03/2022	2,642	0.00%
USD	287,333	EUR	(254,000)	Brown Brothers Harriman	04/03/2022	2,440	0.00%
USD	167,104	CHF	(153,400)	Brown Brothers Harriman	04/03/2022	2,224	0.00%
USD	209,585	EUR	(185,000)	HSBC	04/03/2022	2,084	0.00%
USD	177,297	EUR	(156,300)	Brown Brothers Harriman	04/03/2022	1,987	0.00%
USD	4,730,562	JPY	(544,784,337)	Brown Brothers Harriman	22/02/2022	1,884	0.00%

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

### Financial Derivative Instruments (0.72%) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.37% (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	127,274	EUR	(111,800)	HSBC	04/03/2022	1,876	0.00%
JPY	79,593,184	USD	(689,027)	Brown Brothers Harriman	22/02/2022	1,835	0.00%
USD	1,710,181	CHF	(1,589,927)	Brown Brothers Harriman	22/02/2022	1,682	0.00%
USD	159,646	EUR	(141,000)	Barclays	04/03/2022	1,496	0.00%
AUD	380,172	USD	(266,387)	Brown Brothers Harriman	22/02/2022	1,480	0.00%
CAD	109,600	USD	(84,841)	Brown Brothers Harriman	04/03/2022	1,334	0.00%
USD	207,439	EUR	(183,800)	Brown Brothers Harriman	04/03/2022	1,284	0.00%
USD	145,133	EUR	(128,300)	Bank of America	04/03/2022	1,228	0.00%
USD	163,638	EUR	(144,800)	HSBC	04/03/2022	1,226	0.00%
USD	96,036	EUR	(84,600)	HSBC	04/03/2022	1,146	0.00%
USD	231,044	EUR	(205,000)	National Australia Bank	04/03/2022	1,110	0.00%
USD	79,407	EUR	(69,900)	National Australia Bank	04/03/2022	1,006	0.00%
USD	130,612	EUR	(115,600)	HSBC	04/03/2022	952	0.00%
USD	95,451	EUR	(84,300)	Brown Brothers Harriman	04/03/2022	898	0.00%
USD	84,387	EUR	(74,500)	Royal Bank of Canada	04/03/2022	826	0.00%
USD	86,601	EUR	(76,500)	Brown Brothers Harriman	04/03/2022	796	0.00%
USD	56,259	EUR	(49,500)	Canadian Imperial Bank of Commerce	04/03/2022	738	0.00%
CAD	148,100	USD	(115,782)	Barclays	04/03/2022	666	0.00%
USD	843,192	CAD	(1,071,600)	Brown Brothers Harriman	04/03/2022	620	0.00%
CAD	74,400	USD	(57,888)	Brown Brothers Harriman	04/03/2022	612	0.00%
USD	46,807	EUR	(41,200)	JPMorgan Chase	04/03/2022	596	0.00%
CAD	145,200	USD	(113,677)	Brown Brothers Harriman	04/03/2022	490	0.00%
CAD	61,800	USD	(48,149)	Barclays	04/03/2022	442	0.00%
USD	22,690	CHF	(20,700)	Goldman Sachs	04/03/2022	442	0.00%
USD	48,665	EUR	(43,000)	HSBC	04/03/2022	436	0.00%
USD	33,505	EUR	(29,500)	Barclays	04/03/2022	416	0.00%
USD	304,143	GBP	(226,398)	Brown Brothers Harriman	02/02/2022	396	0.00%
USD	41,745	EUR	(36,900)	National Australia Bank	04/03/2022	356	0.00%
USD	18,283	CHF	(16,700)	Brown Brothers Harriman	04/03/2022	334	0.00%
USD	20,290	CHF	(18,600)	Bank of America	04/03/2022	298	0.00%
CAD	23,500	USD	(18,192)	Bank of America	04/03/2022	286	0.00%
CAD	47,800	USD	(37,312)	Barclays	04/03/2022	272	0.00%
CAD	35,500	USD	(27,668)	Brown Brothers Harriman	04/03/2022	246	0.00%
USD	17,213	CHF	(15,800)	Brown Brothers Harriman	04/03/2022	230	0.00%
USD	35,560	EUR	(31,500)	JPMorgan Chase	04/03/2022	228	0.00%
USD	19,140	EUR	(16,900)	Brown Brothers Harriman	04/03/2022	184	0.00%
CAD	19,200	USD	(14,950)	Brown Brothers Harriman	04/03/2022	146	0.00%
USD	8,841	CHF	(8,100)	Brown Brothers Harriman	04/03/2022	136	0.00%
USD	10,882	CHF	(10,000)	JPMorgan Chase	04/03/2022	134	0.00%
USD	13,990	CHF	(12,900)	Barclays	04/03/2022	124	0.00%
USD	6,996	CHF	(6,400)	Brown Brothers Harriman	04/03/2022	118	0.00%
JPY	7,126,615	USD	(61,752)	Brown Brothers Harriman	22/02/2022	106	0.00%
USD	5,776	CHF	(5,300)	Deutsche Bank	04/03/2022	80	0.00%
CAD	18,000	USD	(14,076)	Barclays	04/03/2022	78	0.00%
CAD	11,000	USD	(8,584)	Barclays	04/03/2022	66	0.00%
USD	6,829	CHF	(6,300)	Barclays	04/03/2022	58	0.00%
CAD	9,600	USD	(7,498)	Brown Brothers Harriman	04/03/2022	50	0.00%
USD	4,862	EUR	(4,300)	HSBC	04/03/2022	38	0.00%
CAD	953,700	USD	(749,839)	Brown Brothers Harriman	04/03/2022	32	0.00%
CAD	14,100	USD	(11,067)	Barclays	04/03/2022	20	0.00%
USD	19,364	CHF	(18,000)	Goldman Sachs	04/03/2022	16	0.00%
USD	55,055	CAD	(70,000)	Brown Brothers Harriman	04/03/2022	16	0.00%
CAD	14,000	USD	(10,995)	HSBC	04/03/2022	12	0.00%
CAD	23,500	USD	(18,488)	Brown Brothers Harriman	04/03/2022	(10)	(0.00%)
CHF	14,700	USD	(15,813)	Brown Brothers Harriman	04/03/2022	(12)	(0.00%)
USD	53,708	AUD	(76,258)	Brown Brothers Harriman	02/02/2022	(20)	(0.00%)
USD	31,212	CHF	(29,082)	Brown Brothers Harriman	02/02/2022	(24)	(0.00%)
USD	9,962	CAD	(12,700)	Brown Brothers Harriman	04/03/2022	(24)	(0.00%)
AUD	73,470	USD	(51,811)	Brown Brothers Harriman	22/02/2022	(44)	(0.00%)

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

### Financial Derivative Instruments (0.72%) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.37% (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	53,577	CAD	(68,200)	Bank of America	04/03/2022	(47)	(0.00%)
CAD	24,800	USD	(19,574)	Barclays	04/03/2022	(74)	(0.00%)
CHF	9,200	USD	(9,976)	National Australia Bank	04/03/2022	(88)	(0.00%)
CAD	22,900	USD	(18,097)	Brown Brothers Harriman	04/03/2022	(90)	(0.00%)
CHF	5,500	USD	(6,003)	Barclays	04/03/2022	(92)	(0.00%)
USD	11,229	CAD	(14,400)	HSBC	04/03/2022	(94)	(0.00%)
CHF	9,500	USD	(10,313)	Brown Brothers Harriman	04/03/2022	(102)	(0.00%)
USD	11,689	CAD	(15,000)	Barclays	04/03/2022	(106)	(0.00%)
USD	60,687	JPY	(7,004,802)	Brown Brothers Harriman	02/02/2022	(106)	(0.00%)
EUR	9,100	USD	(10,315)	BNP Paribas	04/03/2022	(108)	(0.00%)
CHF	258,823	USD	(278,259)	Brown Brothers Harriman	22/02/2022	(134)	(0.00%)
EUR	42,000	USD	(47,247)	Brown Brothers Harriman	04/03/2022	(138)	(0.00%)
CHF	1,061,500	USD	(1,141,078)	BNP Paribas	04/03/2022	(144)	(0.00%)
USD	35,855	CAD	(45,800)	Brown Brothers Harriman	04/03/2022	(156)	(0.00%)
CAD	33,700	USD	(26,654)	JPMorgan Chase	04/03/2022	(156)	(0.00%)
EUR	16,100	USD	(18,218)	Royal Bank of Canada	04/03/2022	(160)	(0.00%)
EUR	17,500	USD	(19,789)	Brown Brothers Harriman	04/03/2022	(160)	(0.00%)
CHF	8,200	USD	(8,980)	Brown Brothers Harriman	04/03/2022	(166)	(0.00%)
EUR	18,000	USD	(20,362)	Brown Brothers Harriman	04/03/2022	(172)	(0.00%)
USD	31,115	CAD	(39,800)	Brown Brothers Harriman	04/03/2022	(178)	(0.00%)
EUR	52,500	USD	(59,072)	Brown Brothers Harriman	04/03/2022	(188)	(0.00%)
USD	352,801	CAD	(448,993)	Brown Brothers Harriman	02/02/2022	(236)	(0.00%)
USD	281,735	CHF	(262,402)	Brown Brothers Harriman	22/02/2022	(236)	(0.00%)
USD	18,214	CAD	(23,500)	Brown Brothers Harriman	04/03/2022	(264)	(0.00%)
CHF	15,200	USD	(16,642)	Brown Brothers Harriman	04/03/2022	(304)	(0.00%)
EUR	26,000	USD	(29,541)	National Australia Bank	04/03/2022	(380)	(0.00%)
CHF	23,800	USD	(25,999)	Brown Brothers Harriman	04/03/2022	(418)	(0.00%)
AUD	31,076	USD	(22,341)	Brown Brothers Harriman	22/02/2022	(446)	(0.00%)
EUR	100,900	USD	(113,620)	Bank of America	04/03/2022	(448)	(0.00%)
EUR	55,900	USD	(63,221)	National Australia Bank	04/03/2022	(522)	(0.00%)
USD	73,237	CAD	(93,900)	Brown Brothers Harriman	04/03/2022	(594)	(0.00%)
USD	115,300	CAD	(147,400)	Bank of America	04/03/2022	(598)	(0.00%)
EUR	67,800	USD	(76,714)	Goldman Sachs	04/03/2022	(668)	(0.00%)
EUR	55,300	USD	(62,728)	JPMorgan Chase	04/03/2022	(702)	(0.00%)
EUR	67,800	USD	(76,765)	HSBC	04/03/2022	(718)	(0.00%)
EUR	95,600	USD	(107,988)	Brown Brothers Harriman	04/03/2022	(760)	(0.00%)
CHF	84,300	USD	(91,417)	HSBC	04/03/2022	(808)	(0.00%)
USD	56,621	CAD	(73,100)	Brown Brothers Harriman	04/03/2022	(856)	(0.00%)
EUR	108,400	USD	(122,612)	Brown Brothers Harriman	04/03/2022	(1,028)	(0.00%)
EUR	100,100	USD	(113,318)	Brown Brothers Harriman	04/03/2022	(1,042)	(0.00%)
EUR	71,700	USD	(81,489)	State Street Bank and Trust	04/03/2022	(1,068)	(0.00%)
EUR	64,000	USD	(72,862)	National Australia Bank	04/03/2022	(1,078)	(0.00%)
EUR	96,400	USD	(109,240)	National Australia Bank	04/03/2022	(1,116)	(0.00%)
EUR	107,900	USD	(122,143)	Bank of America	04/03/2022	(1,120)	(0.00%)
EUR	122,500	USD	(138,531)	Brown Brothers Harriman	04/03/2022	(1,132)	(0.00%)
EUR	227,300	USD	(256,251)	National Australia Bank	04/03/2022	(1,306)	(0.00%)
EUR	121,100	USD	(137,139)	National Australia Bank	04/03/2022	(1,310)	(0.00%)
EUR	127,100	USD	(143,895)	Royal Bank of Canada	04/03/2022	(1,336)	(0.00%)
EUR	92,100	USD	(104,716)	JPMorgan Chase	04/03/2022	(1,414)	(0.00%)
EUR	143,600	USD	(162,528)	HSBC	04/03/2022	(1,462)	(0.00%)
EUR	108,900	USD	(123,621)	National Australia Bank	04/03/2022	(1,476)	(0.00%)
EUR	108,700	USD	(123,437)	Bank of America	04/03/2022	(1,516)	(0.00%)
EUR	121,800	USD	(138,182)	Brown Brothers Harriman	04/03/2022	(1,568)	(0.00%)
EUR	138,700	USD	(157,299)	National Australia Bank	04/03/2022	(1,730)	(0.00%)
EUR	159,400	USD	(180,670)	National Australia Bank	04/03/2022	(1,882)	(0.00%)
EUR	186,600	USD	(211,180)	Brown Brothers Harriman	04/03/2022	(1,884)	(0.00%)
USD	121,627	CAD	(157,300)	BNP Paribas	04/03/2022	(2,054)	(0.00%)
EUR	206,900	USD	(234,139)	Royal Bank of Canada	04/03/2022	(2,074)	(0.00%)
EUR	817,100	USD	(918,616)	National Australia Bank	04/03/2022	(2,135)	(0.00%)



# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

### Financial Derivative Instruments (0.72%) (continued)

#### Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.37% (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	133,918	CAD	(173,100)	Canadian Imperial Bank of Commerce	04/03/2022	(2,186)	(0.00%)
EUR	236,100	USD	(267,064)	Royal Bank of Canada	04/03/2022	(2,248)	(0.00%)
EUR	226,100	USD	(255,896)	HSBC	04/03/2022	(2,296)	(0.00%)
CHF	298,500	USD	(323,238)	Brown Brothers Harriman	04/03/2022	(2,402)	(0.00%)
CHF	1,589,927	USD	(1,710,181)	Brown Brothers Harriman	02/02/2022	(2,510)	(0.00%)
JPY	544,784,337	USD	(4,730,562)	Brown Brothers Harriman	02/02/2022	(2,558)	(0.00%)
EUR	242,700	USD	(274,864)	Royal Bank of Canada	04/03/2022	(2,644)	(0.00%)
USD	2,254,576	CAD	(2,870,953)	Brown Brothers Harriman	22/02/2022	(2,792)	(0.00%)
USD	1,920,095	JPY	(221,567,200)	Brown Brothers Harriman	04/03/2022	(3,222)	(0.00%)
EUR	314,600	USD	(356,747)	Bank of America	04/03/2022	(3,884)	(0.00%)
CAD	336,209	USD	(268,389)	Brown Brothers Harriman	22/02/2022	(4,036)	(0.00%)
USD	22,819,497	GBP	(17,013,916)	Brown Brothers Harriman	22/02/2022	(4,340)	(0.00%)
EUR	159,700	USD	(183,472)	Brown Brothers Harriman	04/03/2022	(4,348)	(0.00%)
GBP	305,463	USD	(414,413)	Brown Brothers Harriman	22/02/2022	(4,640)	(0.00%)
CAD	3,430,200	USD	(2,702,051)	Brown Brothers Harriman	04/03/2022	(4,970)	(0.00%)
CHF	655,500	USD	(710,230)	National Australia Bank	04/03/2022	(5,678)	(0.00%)
EUR	422,500	USD	(479,702)	National Australia Bank	04/03/2022	(5,814)	(0.00%)
EUR	440,100	USD	(499,595)	Barclays	04/03/2022	(5,968)	(0.00%)
EUR	280,100	USD	(320,161)	National Australia Bank	04/03/2022	(5,994)	(0.00%)
EUR	765,100	USD	(865,025)	National Australia Bank	04/03/2022	(6,868)	(0.00%)
USD	1,938,713	EUR	(1,735,720)	Brown Brothers Harriman	02/02/2022	(7,028)	(0.00%)
GBP	2,989,400	USD	(4,018,740)	National Australia Bank	04/03/2022	(8,770)	(0.00%)
USD	1,803,880	EUR	(1,616,600)	Brown Brothers Harriman	04/03/2022	(9,342)	(0.00%)
USD	1,688,990	AUD	(2,414,586)	Brown Brothers Harriman	22/02/2022	(12,312)	(0.00%)
EUR	935,000	USD	(1,061,347)	Royal Bank of Canada	04/03/2022	(12,626)	(0.00%)
EUR	600,200	USD	(687,384)	HSBC	04/03/2022	(14,184)	(0.00%)
EUR	1,117,100	USD	(1,267,692)	BNP Paribas	04/03/2022	(14,722)	(0.00%)
USD	1,049,326	GBP	(794,200)	BNP Paribas	04/03/2022	(16,012)	(0.00%)
EUR	2,390,491	USD	(2,699,883)	Brown Brothers Harriman	22/02/2022	(19,134)	(0.01%)
EUR	1,231,000	USD	(1,406,774)	HSBC	04/03/2022	(26,052)	(0.01%)
CHF	1,560,858	USD	(1,710,181)	Brown Brothers Harriman	22/02/2022	(32,920)	(0.01%)
AUD	2,338,329	USD	(1,688,990)	Brown Brothers Harriman	22/02/2022	(41,418)	(0.01%)
EUR	19,090,800	USD	(21,456,704)	National Australia Bank	04/03/2022	(43,948)	(0.01%)
EUR	5,540,700	USD	(6,258,656)	Canadian Imperial Bank of Commerce	04/03/2022	(44,058)	(0.01%)
USD	18,651,062	EUR	(16,682,748)	Brown Brothers Harriman	22/02/2022	(57,338)	(0.01%)
JPY	537,780,241	USD	(4,730,562)	Brown Brothers Harriman	22/02/2022	(62,678)	(0.01%)
CAD	8,524,500	USD	(6,766,840)	Goldman Sachs	04/03/2022	(64,236)	(0.01%)
USD	16,235,660	CAD	(20,737,318)	Brown Brothers Harriman	22/02/2022	(69,646)	(0.01%)
GBP	7,106,900	USD	(9,676,606)	Brown Brothers Harriman	04/03/2022	(143,438)	(0.03%)
CAD	20,288,293	USD	(16,235,660)	Brown Brothers Harriman	22/02/2022	(283,412)	(0.05%)
GBP	16,787,474	USD	(22,819,497)	Brown Brothers Harriman	22/02/2022	(299,426)	(0.05%)
USD	115,622,018	EUR	(103,512,125)	Brown Brothers Harriman	22/02/2022	(458,752)	(0.08%)
EUR	42,910,400	USD	(48,791,056)	Brown Brothers Harriman	04/03/2022	(661,594)	(0.12%)
EUR	101,777,004	USD	(115,622,018)	Brown Brothers Harriman	22/02/2022	(1,487,050)	(0.26%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,133,785	1.06%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,011,976)	(0.69%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes</b>						<b>2,121,809</b>	<b>0.37%</b>

# Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

### Financial Derivative Instruments (0.72%) (continued)

#### Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.09%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	5,841,368	GBP	(4,304,311)	Brown Brothers Harriman	22/02/2022	67,218	0.01%
USD	5,753,337	GBP	(4,279,467)	Brown Brothers Harriman	22/02/2022	12,514	0.00%
USD	202	GBP	(150)	Brown Brothers Harriman	22/02/2022	2	0.00%
GBP	170,008	USD	(229,661)	Brown Brothers Harriman	22/02/2022	(1,598)	(0.00%)
GBP	250,170	USD	(337,300)	Brown Brothers Harriman	22/02/2022	(1,702)	(0.00%)
GBP	59,984,400	USD	(81,031,786)	Brown Brothers Harriman	22/02/2022	(563,878)	(0.10%)
GBP	370,424,862	USD	(502,722,102)	Brown Brothers Harriman	22/02/2022	(5,804,338)	(1.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						79,734	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,371,516)	(1.10%)

<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>	<b>(6,291,782)</b>	<b>(1.09%)</b>
--	--------------------	----------------

<b>Total Financial Derivative Instruments</b>	<b>(4,169,973)</b>	<b>(0.72%)</b>
---	--------------------	----------------

<b>Other Assets and Liabilities</b>	<b>18,468,964</b>	<b>3.19%</b>
-------------------------------------	-------------------	--------------

<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>579,643,229</b>	<b>100.00%</b>
--	--------------------	----------------

Analysis of Assets		% of Sub-Fund Assets*	
	USD		
(a) Transferable securities dealt in on another regulated market	565,344,238	94.57%	
(b) Financial derivative instruments	6,213,519	1.04%	
(c) Other assets	26,244,850	4.39%	
<b>Total Assets</b>	<b>597,802,607</b>	<b>100.00%</b>	

\* 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 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Corporate Bonds 7.99%</b>						
<b>Bahrain 2.17%</b>						
Oil & Gas Holding	USD	350,000	25/10/2027	7.50%	374,423	0.39%
Oil & Gas Holding	USD	1,540,000	07/11/2028	8.38%	1,730,575	1.78%
<b>Total Bahrain</b>					<b>2,104,998</b>	<b>2.17%</b>
<b>Kazakhstan 2.54%</b>						
KazMunayGas National	USD	810,000	19/04/2047	5.75%	893,025	0.92%
KazMunayGas National	USD	750,000	24/10/2048	6.38%	892,500	0.92%
KazTransGas	USD	650,000	26/09/2027	4.38%	683,231	0.70%
<b>Total Kazakhstan</b>					<b>2,468,756</b>	<b>2.54%</b>
<b>Malaysia 0.58%</b>						
Malaysia Sukuk Global	USD	540,000	27/04/2026	3.18%	566,595	0.58%
<b>Qatar 0.42%</b>						
SoQ Sukuk A	USD	400,000	18/01/2023	3.24%	408,200	0.42%
<b>United Arab Emirates 2.28%</b>						
MDGH GMTN RSC	USD	1,770,000	07/11/2049	3.70%	1,836,375	1.89%
MDGH GMTN RSC	USD	350,000	21/05/2050	3.95%	379,750	0.39%
<b>Total United Arab Emirates</b>					<b>2,216,125</b>	<b>2.28%</b>
<b>Total Corporate Bonds</b>					<b>7,764,674</b>	<b>7.99%</b>
<b>Government Bonds 91.68%</b>						
<b>Armenia 1.27%</b>						
Republic of Armenia International Bond	USD	690,000	26/09/2029	3.95%	650,325	0.67%
Republic of Armenia International Bond	USD	650,000	02/02/2031	3.60%	585,325	0.60%
<b>Total Armenia</b>					<b>1,235,650</b>	<b>1.27%</b>
<b>Azerbaijan 0.96%</b>						
Republic of Azerbaijan International Bond	USD	890,000	18/03/2024	4.75%	935,223	0.96%
<b>Bahrain 1.15%</b>						
Bahrain Government International Bond	USD	350,000	26/01/2026	7.00%	377,191	0.39%
Bahrain Government International Bond	USD	760,000	20/09/2047	7.50%	736,867	0.76%
<b>Total Bahrain</b>					<b>1,114,058</b>	<b>1.15%</b>
<b>Belarus 1.43%</b>						
Republic of Belarus International Bond	USD	1,450,000	24/02/2026	5.88%	1,199,875	1.24%
Republic of Belarus International Bond	USD	260,000	28/02/2030	6.20%	189,150	0.19%
<b>Total Belarus</b>					<b>1,389,025</b>	<b>1.43%</b>
<b>Bolivia 0.63%</b>						
Bolivian Government International Bond	USD	700,000	20/03/2028	4.50%	612,850	0.63%
<b>Brazil 4.11%</b>						
Brazilian Government International Bond	USD	1,500,000	05/01/2023	2.63%	1,519,969	1.57%
Brazilian Government International Bond	USD	1,950,000	13/01/2028	4.63%	1,995,459	2.05%
Brazilian Government International Bond	USD	480,000	30/05/2029	4.50%	476,640	0.49%
<b>Total Brazil</b>					<b>3,992,068</b>	<b>4.11%</b>
<b>Chile 1.71%</b>						
Chile Government International Bond	USD	1,930,000	22/01/2061	3.10%	1,662,574	1.71%
<b>China 0.44%</b>						
China Government International Bond	USD	450,000	26/10/2051	2.50%	427,824	0.44%

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 91.68% (continued)</b>						
<b>Colombia 3.54%</b>						
Colombia Government International Bond	USD	1,840,000	18/09/2037	7.38%	2,040,445	2.10%
Colombia Government International Bond	USD	1,430,000	18/01/2041	6.13%	1,401,221	1.44%
<b>Total Colombia</b>					<b>3,441,666</b>	<b>3.54%</b>
<b>Costa Rica 3.11%</b>						
Costa Rica Government International Bond	USD	1,050,000	26/01/2023	4.25%	1,062,666	1.09%
Costa Rica Government International Bond	USD	2,000,000	19/02/2031	6.13%	1,956,625	2.02%
<b>Total Costa Rica</b>					<b>3,019,291</b>	<b>3.11%</b>
<b>Croatia 1.94%</b>						
Croatia Government International Bond	USD	1,800,000	04/04/2023	5.50%	1,881,000	1.94%
<b>Dominican Republic 1.07%</b>						
Dominican Republic International Bond	USD	1,040,000	05/06/2049	6.40%	1,037,595	1.07%
<b>Ecuador 1.92%</b>						
Ecuador Government International Bond <sup>(1)</sup>	USD	1,450,000	31/07/2030	0.00%	845,803	0.87%
Ecuador Government International Bond	USD	1,450,000	31/07/2035	1.00%	1,015,725	1.05%
<b>Total Ecuador</b>					<b>1,861,528</b>	<b>1.92%</b>
<b>Ghana 1.61%</b>						
Ghana Government International Bond	USD	400,000	26/03/2032	8.13%	304,000	0.31%
Ghana Government International Bond	USD	1,700,000	11/02/2035	7.88%	1,260,125	1.30%
<b>Total Ghana</b>					<b>1,564,125</b>	<b>1.61%</b>
<b>Guatemala 1.07%</b>						
Guatemala Government Bond	USD	950,000	01/06/2050	6.13%	1,038,053	1.07%
<b>Hungary 2.86%</b>						
Hungary Government International Bond	USD	540,000	22/11/2023	5.75%	580,212	0.60%
Hungary Government International Bond	USD	2,050,000	25/03/2024	5.38%	2,201,793	2.26%
<b>Total Hungary</b>					<b>2,782,005</b>	<b>2.86%</b>
<b>Indonesia 4.85%</b>						
Indonesia Government International Bond	USD	650,000	12/10/2035	8.50%	983,044	1.01%
Indonesia Government International Bond	USD	1,400,000	17/02/2037	6.63%	1,839,075	1.90%
Indonesia Government International Bond	USD	1,310,000	17/01/2038	7.75%	1,885,827	1.94%
<b>Total Indonesia</b>					<b>4,707,946</b>	<b>4.85%</b>
<b>Ivory Coast 0.92%</b>						
Ivory Coast Government International Bond	USD	78,833	31/12/2032	5.75%	78,356	0.08%
Ivory Coast Government International Bond	USD	800,000	15/06/2033	6.13%	818,650	0.84%
<b>Total Ivory Coast</b>					<b>897,006</b>	<b>0.92%</b>
<b>Jamaica 2.16%</b>						
Jamaica Government International Bond	USD	1,520,000	28/07/2045	7.88%	2,092,660	2.16%
<b>Mexico 3.08%</b>						
Mexico Government International Bond	USD	600,000	27/04/2025	3.90%	633,000	0.65%
Mexico Government International Bond	USD	200,000	11/01/2040	6.05%	237,100	0.24%
Mexico Government International Bond	USD	610,000	11/01/2040	6.05%	723,155	0.75%
Mexico Government International Bond	USD	1,290,000	12/10/2110	5.75%	1,399,650	1.44%
<b>Total Mexico</b>					<b>2,992,905</b>	<b>3.08%</b>

## Fidelity Sustainable USD EM Bond UCITS ETF

### SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*
<b>Government Bonds 91.68% (continued)</b>						
<b>Mongolia 0.72%</b>						
Mongolia Government International Bond	USD	280,000	01/05/2023	5.63%	285,915	0.29%
Mongolia Government International Bond	USD	410,000	07/04/2026	5.13%	414,145	0.43%
<b>Total Mongolia</b>					<b>700,060</b>	<b>0.72%</b>
<b>Morocco 1.59%</b>						
Morocco Government International Bond	USD	1,460,000	11/12/2042	5.50%	1,541,486	1.59%
<b>Oman 5.31%</b>						
Oman Government International Bond	USD	1,890,000	17/01/2023	4.13%	1,915,988	1.97%
Oman Government International Bond	USD	1,950,000	08/03/2027	5.38%	2,008,500	2.07%
Oman Government International Bond	USD	580,000	17/01/2048	6.75%	567,675	0.58%
Oman Sovereign Sukuk	USD	650,000	01/06/2024	4.40%	667,875	0.69%
<b>Total Oman</b>					<b>5,160,038</b>	<b>5.31%</b>
<b>Panama 5.95%</b>						
Panama Government International Bond	USD	1,470,000	30/09/2027	8.88%	1,938,838	2.00%
Panama Government International Bond	USD	1,220,000	01/04/2029	9.38%	1,700,070	1.75%
Panama Government International Bond	USD	1,680,000	26/01/2036	6.70%	2,141,790	2.20%
<b>Total Panama</b>					<b>5,780,698</b>	<b>5.95%</b>
<b>Peru 5.40%</b>						
Corp. Financiera de Desarrollo	USD	1,110,000	28/09/2027	2.40%	1,061,438	1.09%
Peruvian Government International Bond	USD	1,380,000	21/11/2033	8.75%	2,077,590	2.14%
Peruvian Government International Bond	USD	1,280,000	14/03/2037	6.55%	1,675,040	1.73%
Peruvian Government International Bond	USD	550,000	28/07/2121	3.23%	428,931	0.44%
<b>Total Peru</b>					<b>5,242,999</b>	<b>5.40%</b>
<b>Philippines 4.81%</b>						
Philippine Government International Bond	USD	1,650,000	25/09/2024	7.50%	1,811,056	1.87%
Philippine Government International Bond	USD	890,000	15/01/2032	6.38%	1,148,198	1.18%
Philippine Government International Bond	USD	1,250,000	13/01/2037	5.00%	1,476,700	1.52%
Philippine Government International Bond	USD	200,000	13/01/2037	5.00%	236,272	0.24%
<b>Total Philippines</b>					<b>4,672,226</b>	<b>4.81%</b>
<b>Poland 0.77%</b>						
Republic of Poland Government International Bond	USD	730,000	17/03/2023	3.00%	745,613	0.77%
<b>Qatar 1.82%</b>						
Qatar Government International Bond	USD	1,250,000	20/01/2040	6.40%	1,765,625	1.82%
<b>Romania 0.42%</b>						
Romanian Government International Bond	USD	210,000	22/01/2024	4.88%	221,340	0.23%
Romanian Government International Bond	USD	170,000	15/06/2048	5.13%	188,913	0.19%
<b>Total Romania</b>					<b>410,253</b>	<b>0.42%</b>
<b>Russia 2.75%</b>						
Russian Foreign Bond - Eurobond	USD	1,200,000	27/05/2026	4.75%	1,227,600	1.27%
Russian Foreign Bond - Eurobond	USD	950,000	24/06/2028	12.75%	1,400,300	1.44%
Russian Foreign Bond - Eurobond	USD	39,000	31/03/2030	7.50%	42,101	0.04%
<b>Total Russia</b>					<b>2,670,001</b>	<b>2.75%</b>
<b>Saudi Arabia 4.06%</b>						
Saudi Government International Bond	USD	700,000	04/10/2047	4.63%	799,750	0.82%
Saudi Government International Bond	USD	910,000	17/04/2049	5.00%	1,103,375	1.14%
Saudi Government International Bond	USD	1,620,000	16/01/2050	5.25%	2,039,175	2.10%
<b>Total Saudi Arabia</b>					<b>3,942,300</b>	<b>4.06%</b>

# Fidelity Sustainable USD EM Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (CONTINUED) AS AT 31 JANUARY 2022

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub- Fund NAV*	
<b>Government Bonds 91.68% (continued)</b>							
<b>South Africa 4.61%</b>							
Republic of South Africa Government International Bond	USD	1,870,000	14/04/2026	4.88%	1,955,669	2.01%	
Republic of South Africa Government International Bond	USD	1,850,000	27/09/2027	4.85%	1,912,784	1.97%	
Republic of South Africa Government International Bond	USD	600,000	30/09/2029	4.85%	606,488	0.63%	
<b>Total South Africa</b>					<b>4,474,941</b>	<b>4.61%</b>	
<b>Turkey 2.82%</b>							
Turkey Government International Bond	USD	260,000	14/10/2025	6.38%	256,230	0.26%	
Turkey Government International Bond	USD	400,000	15/01/2031	5.95%	350,700	0.36%	
Turkey Government International Bond	USD	270,000	17/02/2045	6.63%	228,032	0.24%	
Turkey Government International Bond	USD	2,480,000	11/05/2047	5.75%	1,903,090	1.96%	
<b>Total Turkey</b>					<b>2,738,052</b>	<b>2.82%</b>	
<b>Ukraine 3.74%</b>							
Ukraine Government International Bond	USD	1,400,000	01/02/2024	8.99%	1,295,000	1.33%	
Ukraine Government International Bond	USD	670,000	01/09/2027	7.75%	585,580	0.60%	
Ukraine Government International Bond	USD	1,860,000	01/11/2028	9.75%	1,753,050	1.81%	
<b>Total Ukraine</b>					<b>3,633,630</b>	<b>3.74%</b>	
<b>United Arab Emirates 2.01%</b>							
Abu Dhabi Government International Bond	USD	1,870,000	03/05/2026	3.13%	1,954,150	2.01%	
<b>Uruguay 3.78%</b>							
Uruguay Government International Bond	USD	1,000,000	18/06/2050	5.10%	1,241,750	1.28%	
Uruguay Government International Bond	USD	1,970,000	20/04/2055	4.98%	2,429,010	2.50%	
<b>Total Uruguay</b>					<b>3,670,760</b>	<b>3.78%</b>	
<b>Uzbekistan 1.29%</b>							
Republic of Uzbekistan International Bond	USD	1,200,000	20/02/2029	5.38%	1,254,000	1.29%	
<b>Total Government Bonds</b>					<b>89,041,884</b>	<b>91.68%</b>	
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>96,806,558</b>	<b>99.67%</b>	
<b>Financial Derivative Instruments (1.17%)</b>							
<b>Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (1.17%)</b>							
<b>Currency</b>	<b>Buy Amount</b>	<b>Currency</b>	<b>Sell Amount</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub- Fund NAV*</b>
USD	4,662,079	GBP	(3,451,140)	Brown Brothers Harriman	22/02/2022	32,442	0.04%
USD	235,681	GBP	(173,666)	Brown Brothers Harriman	22/02/2022	2,712	0.00%
USD	18,247	GBP	(13,508)	Brown Brothers Harriman	22/02/2022	127	0.00%
USD	1,349	GBP	(1,002)	Brown Brothers Harriman	22/02/2022	5	0.00%
GBP	725	USD	(972)	Brown Brothers Harriman	22/02/2022	0	0.00%
USD	581,022	GBP	(433,209)	Brown Brothers Harriman	22/02/2022	(120)	(0.00%)
GBP	249,797	USD	(336,284)	Brown Brothers Harriman	22/02/2022	(1,186)	(0.00%)
GBP	781,934	USD	(1,058,446)	Brown Brothers Harriman	22/02/2022	(9,496)	(0.01%)
GBP	74,170,255	USD	(100,660,161)	Brown Brothers Harriman	22/02/2022	(1,162,204)	(1.20%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						35,286	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,173,006)	(1.21%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(1,137,720)</b>	<b>(1.17%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(1,137,720)</b>	<b>(1.17%)</b>
<b>Other Assets and Liabilities</b>						<b>1,456,170</b>	<b>1.50%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>97,125,008</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 31 JANUARY 2022**

<b>Analysis of Assets</b>	<b>% of Sub-Fund</b>	
	<b>USD</b>	<b>Assets*</b>
(a) Transferable securities dealt in on another regulated market	96,806,558	97.83%
(b) Financial derivative instruments	35,286	0.04%
(c) Other assets	2,113,885	2.13%
<b>Total Assets</b>	<b>98,955,729</b>	<b>100.00%</b>

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

<sup>(1)</sup> Zero coupon bond.

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2022**

		Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	Note	31 January 2022 USD	31 January 2021 USD	31 January 2022 EUR	31 January 2021 EUR
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	1,000,211	1,045,639	217,755	128,469
Margin Cash Due from Broker	4	95,758	29,811	27,559	19,491
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	49,318,542	43,158,570	29,102,107	16,716,392
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	18,164	8,454	18,938	7,102
Investments Sold awaiting settlement	2l	1,713	11,402	183,018	4,388,918
Capital Shares Sold awaiting settlement		1,761,855	87,806	130,802	45,757
Dividends Receivable		59,072	85,452	24,848	16,951
<b>Total Assets</b>		<b>52,255,315</b>	<b>44,427,134</b>	<b>29,705,027</b>	<b>21,323,080</b>
<b>Current Liabilities</b>					
Margin Cash Due to Broker	4	–	–	38	35
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	7,335	–	16,192	12,057
Investments Purchased awaiting settlement	2l	1,113,428	25	183,930	–
Capital Shares Redeemed awaiting settlement		39,609	63,897	11,914	4,409,886
Capital Gain Tax Payable		199,280	124,140	–	–
Management Fees Payable	7	8,496	7,133	3,531	2,401
<b>Total Liabilities</b>		<b>1,368,148</b>	<b>195,195</b>	<b>215,605</b>	<b>4,424,379</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>50,887,167</b>	<b>44,231,939</b>	<b>29,489,422</b>	<b>16,898,701</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>50,887,167</b>	<b>44,231,939</b>	<b>29,489,422</b>	<b>16,893,809</b>
Dilution adjustment	2s	–	–	–	(4,892)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>50,887,167</b>	<b>44,231,939</b>	<b>29,489,422</b>	<b>16,898,701</b>



**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

	Note	Fidelity MSCI Japan Index Fund	Fidelity MSCI Pacific ex-Japan Index Fund
		31 January 2022 USD	31 January 2021 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2d, 3	1,030,971	4,766,256
Margin Cash Due from Broker	4	202,467	537,647
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	257,913,412	236,427,277
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	8,629	30,325
Investments Sold awaiting settlement	2l	173,094	–
Capital Shares Sold awaiting settlement		412,890	598,747
Dividends Receivable		312,894	258,711
Other Assets		26,931	–
<b>Total Assets</b>		<b>260,081,288</b>	<b>242,618,963</b>
<b>Current Liabilities</b>			
Margin Cash Due to Broker	4	31,356	379,703
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	47,794	73,177
Investments Purchased awaiting settlement	2l	–	280,648
Capital Shares Redeemed awaiting settlement		154,998	481,171
Management Fees Payable	7	24,779	19,120
Other Liabilities		–	2,295,626
<b>Total Liabilities</b>		<b>258,927</b>	<b>3,529,445</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>259,822,361</b>	<b>239,089,518</b>
<b>Represented by:</b>			
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>259,822,361</b>	<b>239,089,518</b>
Dilution adjustment	2s	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>259,822,361</b>	<b>239,089,518</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

		Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	Note	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	2,671,298	945,270	807,553	470,265
Margin Cash Due from Broker	4	226,524	70,811	77,039	19,689
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	206,340,560	122,065,552	209,522,076	100,351,306
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	323,450	242,508	234,139	20,492
Investments Sold awaiting settlement	2l	–	4,491	–	–
Capital Shares Sold awaiting settlement		13,261,634	579,015	1,243,059	61,530
Dividends Receivable		120,253	94,080	107,155	108,375
Other Assets		10,977	–	329	–
<b>Total Assets</b>		<b>222,954,696</b>	<b>124,001,727</b>	<b>211,991,350</b>	<b>101,031,657</b>
<b>Current Liabilities</b>					
Bank Overdraft	3	10,977	–	329	–
Margin Cash Due to Broker	4	18,103	19,923	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	861,274	33,801	431,351	2,048
Investments Purchased awaiting settlement	2l	12,740,824	397,331	874,667	66,610
Capital Shares Redeemed awaiting settlement		103,896	392	177,226	17,648
Management Fees Payable	7	26,367	15,113	12,043	8,854
Other Liabilities		7,469	–	–	–
<b>Total Liabilities</b>		<b>13,768,910</b>	<b>466,560</b>	<b>1,495,616</b>	<b>95,160</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>					
		<b>209,185,786</b>	<b>123,535,167</b>	<b>210,495,734</b>	<b>100,936,497</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>					
		<b>209,185,786</b>	<b>123,535,167</b>	<b>210,495,734</b>	<b>100,936,497</b>
Dilution adjustment	2s	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>					
		<b>209,185,786</b>	<b>123,535,167</b>	<b>210,495,734</b>	<b>100,936,497</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	Note	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Current Assets</b>					
Cash and Cash Equivalents	2d, 3	83,723,835	127,591,109	22,459,010	12,279,912
Margin Cash Due from Broker	4	4,674,956	699,481	1,456,154	855,590
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	2,245,231,831	2,628,555,866	225,131,965	240,702,563
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	6,459,250	624,754	2,298,279	590,340
Investments Sold awaiting settlement	2l	21,308,666	–	–	774,438
Capital Shares Sold awaiting settlement		131,149	21,514,737	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		14,978,823	16,123,848	2,925,885	2,275,150
Other Assets		–	6	–	–
<b>Total Assets</b>		<b>2,376,508,510</b>	<b>2,795,109,801</b>	<b>254,271,293</b>	<b>257,477,993</b>
<b>Current Liabilities</b>					
Margin Cash Due to Broker	4	–	–	50,028	–
Cash Collateral Due to Broker	4	–	–	1,888,635	438,185
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	10,438,303	4,090,780	2,111,524	1,785,725
Investments Purchased awaiting settlement	2l	–	12,733,316	795,926	2,032,029
Capital Shares Redeemed awaiting settlement		3,526,503	1,253,703	–	–
Management Fees Payable	7	1,186,583	1,183,702	25,645	24,145
Interest Payable on Financial Derivative Instruments		215,000	–	20,017	–
Other Liabilities		5	–	43,075	–
<b>Total Liabilities</b>		<b>15,366,394</b>	<b>19,261,501</b>	<b>4,934,850</b>	<b>4,280,084</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>2,361,142,116</b>	<b>2,775,848,300</b>	<b>249,336,443</b>	<b>253,197,909</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>2,361,142,116</b>	<b>2,779,154,041</b>	<b>249,336,443</b>	<b>253,197,909</b>
Dilution adjustment	2s	–	3,305,741	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>2,361,142,116</b>	<b>2,775,848,300</b>	<b>249,336,443</b>	<b>253,197,909</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

		Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF <sup>1</sup>	Fidelity Sustainable USD EM Bond UCITS ETF <sup>2</sup>
	Note	31 January 2022 USD	31 January 2022 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2d, 3	19,952,490	235,830
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	565,344,238	96,806,558
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	6,213,519	35,286
Investments Sold awaiting settlement	2l	–	108
Capital Shares Sold awaiting settlement		–	579,406
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		6,274,322	1,298,541
Other Assets		18,038	–
<b>Total Assets</b>		<b>597,802,607</b>	<b>98,955,729</b>
<b>Current Liabilities</b>			
Bank Overdraft	3	514,782	10,164
Financial Derivative Instruments	2f, 2g, 2h, 2i, 10f	10,383,492	1,173,006
Investments Purchased awaiting settlement	2l	7,070,038	–
Capital Shares Redeemed awaiting settlement		–	580,357
Management Fees Payable	7	118,049	66,230
Other Liabilities		73,017	964
<b>Total Liabilities</b>		<b>18,159,378</b>	<b>1,830,721</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>579,643,229</b>	<b>97,125,008</b>
<b>Represented by:</b>			
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>579,643,229</b>	<b>97,125,008</b>
Dilution adjustment	2s	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>579,643,229</b>	<b>97,125,008</b>

<sup>1</sup> The Sub-Fund launched on 22 March 2021.

<sup>2</sup> The Sub-Fund launched on 25 March 2021.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**Fidelity MSCI Emerging Markets Index Fund**

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P PLN Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>
As at 31 January 2022	22,108,879	26,090,192	52,900
As at 31 January 2021	13,196,333	28,185,743	51,959
As at 31 January 2020	9,045,733	21,724,900	42,414
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>
As at 31 January 2022	5.89	5.38	32.58
As at 31 January 2021	5.88	5.82	32.00
As at 31 January 2020	5.05	4.56	26.12
<b>Shares In Issue</b>			
As at 31 January 2022	3,750,934	4,845,653	1,624
As at 31 January 2021	2,244,174	4,841,739	1,624
As at 31 January 2020	1,792,735	4,767,820	1,624

**Fidelity MSCI Europe Index Fund**

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P EUR Hedged Acc</b>	<b>Class P GBP Hedged Acc</b>	<b>Class P PLN Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>PLN</b>
As at 31 January 2022	17,234,398	75,529	11,177,757	196,830	69,237
As at 31 January 2021	8,477,515	20,193	7,896,764	172,010	55,701
As at 31 January 2020	11,146,520	14,477	2,796,159	8,180	54,508
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>PLN</b>
As at 31 January 2022	6.86	6.26	6.62	6.79	35.71
As at 31 January 2021	5.60	5.55	5.52	5.62	28.74
As at 31 January 2020	5.77	5.21	5.61	5.72	28.11
<b>Shares In Issue</b>					
As at 31 January 2022	2,513,700	12,057	1,687,952	28,999	1,939
As at 31 January 2021	1,513,260	3,640	1,431,081	30,599	1,939
As at 31 January 2020	1,933,435	2,780	498,507	1,431	1,939

	<b>Class P PLN Hedged Acc</b>
<b>Net Asset Value</b>	<b>PLN</b>
As at 31 January 2022	3,484,400
As at 31 January 2021	1,338,236
As at 31 January 2020	240,798
<b>Net Asset Value per Share</b>	<b>PLN</b>
As at 31 January 2022	29.87
As at 31 January 2021	24.67
As at 31 January 2020	24.99
<b>Shares In Issue</b>	
As at 31 January 2022	116,642
As at 31 January 2021	54,249
As at 31 January 2020	9,636

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**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
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>PLN</b>
As at 31 January 2022	204,641,248	6,363,901	896,654	17,171,282	51,679
As at 31 January 2021	189,207,963	6,809,985	1,322,483	576,128	48,198
As at 31 January 2020	174,559,364	6,436,097	2,134,573	11,939	43,718
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>PLN</b>
As at 31 January 2022	6.28	5.74	5.94	5.93	33.16
As at 31 January 2021	5.95	5.89	5.60	5.56	30.92
As at 31 January 2020	5.68	5.13	5.13	5.09	28.05
<b>Shares In Issue</b>					
As at 31 January 2022	32,564,374	1,108,621	150,858	2,896,526	1,559
As at 31 January 2021	31,788,434	1,155,715	236,032	103,645	1,559
As at 31 January 2020	30,747,797	1,255,539	415,953	2,346	1,559

**Fidelity MSCI Pacific ex-Japan Index Fund**

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
<b>Net Asset Value</b>	<b>USD</b>	<b>GBP</b>	<b>PLN</b>
As at 31 January 2022	8,298,618	526,527	48,304
As at 31 January 2021	6,428,484	295,987	44,687
As at 31 January 2020	6,507,490	19,791	42,858
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>GBP</b>	<b>PLN</b>
As at 31 January 2022	5.62	5.60	30.19
As at 31 January 2021	5.72	5.40	27.93
As at 31 January 2020	5.26	5.46	26.79
<b>Shares In Issue</b>			
As at 31 January 2022	1,476,741	94,026	1,600
As at 31 January 2021	1,123,406	54,831	1,600
As at 31 January 2020	1,236,211	3,624	1,600

**Fidelity MSCI World Index Fund**

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc	Class P CZK Hedged Acc
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CZK</b>
As at 31 January 2022	92,839,891	32,313,717	10,241,502	10,433,099	1,025,561,343
As at 31 January 2021	45,454,842	27,227,318	12,513,222	4,449,813	422,654,332
As at 31 January 2020	76,945,403	39,802,505	21,180,477	138,659	97,089,100
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CZK</b>
As at 31 January 2022	8.45	7.72	7.43	7.38	159.68
As at 31 January 2021	6.69	6.63	6.29	6.21	133.48
As at 31 January 2020	6.36	5.74	5.64	5.64	121.54
<b>Shares In Issue</b>					
As at 31 January 2022	10,985,804	4,185,847	1,379,073	1,414,385	6,422,321
As at 31 January 2021	6,789,402	4,107,916	1,990,745	716,517	3,167,935
As at 31 January 2020	12,094,661	6,928,006	3,758,714	24,588	798,519

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**
**Fidelity MSCI World Index Fund (continued)**

	<b>Class P PLN Acc</b>	<b>Class I EUR Acc</b>
<b>Net Asset Value</b>	<b>PLN</b>	<b>EUR</b>
As at 31 January 2022	66,356	–
As at 31 January 2021	51,757	–
As at 31 January 2020	46,772	–
<b>Net Asset Value per Share</b>	<b>PLN</b>	<b>EUR</b>
As at 31 January 2022	41.33	–
As at 31 January 2021	32.25	–
As at 31 January 2020	29.12	–
<b>Shares In Issue</b>		
As at 31 January 2022	1,605	–
As at 31 January 2021	1,605	–
As at 31 January 2020	1,605	–

**Fidelity S&P 500 Index Fund**

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P EUR Hedged Acc</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
As at 31 January 2022	113,561,289	68,257,451	8,579,851
As at 31 January 2021	21,683,776	61,316,099	9,299,253
As at 31 January 2020	40,023,292	47,745,453	6,534,267
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
As at 31 January 2022	9.51	8.69	7.98
As at 31 January 2021	7.15	7.08	6.56
As at 31 January 2020	6.73	6.08	5.73
<b>Shares In Issue</b>			
As at 31 January 2022	11,942,513	7,857,726	1,074,676
As at 31 January 2021	3,032,230	8,660,626	1,418,011
As at 31 January 2020	5,946,257	7,856,266	1,140,038

	<b>Class P GBP Hedged Acc</b>	<b>Class P PLN Acc</b>	<b>Class P PLN Hedged Acc</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>PLN</b>	<b>PLN</b>
As at 31 January 2022	2,975,165	71,147	5,359,286
As at 31 January 2021	1,042,308	52,682	1,984,848
As at 31 January 2020	3,132,602	47,153	316,120
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>PLN</b>	<b>PLN</b>
As at 31 January 2022	8.07	45.13	35.96
As at 31 January 2021	6.59	33.40	29.27
As at 31 January 2020	5.85	29.90	25.71
<b>Shares In Issue</b>			
As at 31 January 2022	368,704	1,577	149,019
As at 31 January 2021	158,155	1,577	67,774
As at 31 January 2020	535,924	1,577	12,286

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

## Fidelity Enhanced Reserve Fund

	<b>Class A-ACC USD</b>	<b>Class A-MINCOME(G)- USD</b>	<b>Class A-MINCOME(G)- SGD Hedged</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2022	532,856,416	740,803,113	576,451,860
As at 31 January 2021	507,615,193	826,973,016	782,907,921
As at 31 January 2020	198,773,936	179,082,411	414,781,021
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2022	10.73	9.66	9.49
As at 31 January 2021	11.02	10.18	9.98
As at 31 January 2020	10.70	10.19	10.04
<b>Shares In Issue</b>			
As at 31 January 2022	49,644,869	76,691,647	60,747,558
As at 31 January 2021	46,065,103	81,228,118	78,436,023
As at 31 January 2020	18,583,081	17,575,599	41,331,934

	<b>Class I-QINCOME(G)-USD</b>	<b>Class A-ACC SGD Hedged</b>	<b>Class A-MINCOME(G)- AUD Hedged</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>SGD</b>	<b>AUD</b>
As at 31 January 2022	13,566,196	124,444,550	79,779,328
As at 31 January 2021	11,850,168	123,720,449	94,179,226
As at 31 January 2020	107,443,462	29,755,039	44,336,037
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>SGD</b>	<b>AUD</b>
As at 31 January 2022	9.83	10.55	9.44
As at 31 January 2021	10.30	10.82	9.96
As at 31 January 2020	10.27	10.54	10.07
<b>Shares In Issue</b>			
As at 31 January 2022	1,379,947	11,799,887	8,453,972
As at 31 January 2021	1,150,682	11,432,177	9,451,655
As at 31 January 2020	10,458,402	2,822,216	4,401,698

	<b>Class A-MINCOME(G)- EUR Hedged</b>	<b>Class Y-ACC USD</b>	<b>Class Y-ACC-SGD Hedged</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2022	35,490,704	169,130,287	7,511,591
As at 31 January 2021	28,457,189	350,409,842	25,201,105
As at 31 January 2020	10,586,480	76,372,035	2,798,238
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>SGD</b>
As at 31 January 2022	8.90	10.82	10.63
As at 31 January 2021	9.47	11.08	10.88
As at 31 January 2020	9.65	10.74	10.58
<b>Shares In Issue</b>			
As at 31 January 2022	3,988,528	15,637,765	706,647
As at 31 January 2021	3,004,765	31,621,014	2,314,696
As at 31 January 2020	1,097,405	7,114,191	264,469



**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

## Fidelity Enhanced Reserve Fund (continued)

	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Net Asset Value</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 January 2022	20,244,944	126,553,627	37,714,714
As at 31 January 2021	19,824,821	132,210,742	49,563,216
As at 31 January 2020	13,548,544	3,367,801	39,128
<b>Net Asset Value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>HKD</b>
As at 31 January 2022	9.33	9.78	10.07
As at 31 January 2021	9.83	10.25	10.31
As at 31 January 2020	9.94	10.24	10.02
<b>Shares In Issue</b>			
As at 31 January 2022	2,170,279	12,936,602	3,744,283
As at 31 January 2021	2,017,788	12,897,787	4,820,584
As at 31 January 2020	1,363,294	328,988	3,913

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
<b>Net Asset Value</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>
As at 31 January 2022	242,353,261	5,494	37,703,555
As at 31 January 2021	297,540,393	2,307,252	25,093,426
As at 31 January 2020	39,027	140,732,010	45,285
<b>Net Asset Value per Share</b>	<b>HKD</b>	<b>USD</b>	<b>EUR</b>
As at 31 January 2022	9.55	10.27	9.87
As at 31 January 2021	10.00	10.43	10.20
As at 31 January 2020	9.94	10.08	10.02
<b>Shares In Issue</b>			
As at 31 January 2022	25,369,218	535	3,820,029
As at 31 January 2021	29,841,993	221,107	2,460,181
As at 31 January 2020	3,913	13,963,854	4,518

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
<b>Net Asset Value</b>	<b>CHF</b>	<b>HKD</b>	<b>AUD</b>
As at 31 January 2022	5,024,192	25,579,457	19,176,328
As at 31 January 2021	5,545,832	47,704,736	6,167,887
As at 31 January 2020	53,249	39,142	73,741
<b>Net Asset Value per Share</b>	<b>CHF</b>	<b>HKD</b>	<b>AUD</b>
As at 31 January 2022	9.78	10.12	9.50
As at 31 January 2021	10.17	10.31	9.97
As at 31 January 2020	10.73	10.02	10.03
<b>Shares In Issue</b>			
As at 31 January 2022	513,545	2,528,862	2,018,266
As at 31 January 2021	545,408	4,629,676	618,319
As at 31 January 2020	4,962	3,913	7,354

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2022**

## Fidelity Enhanced Reserve Fund (continued)

	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
<b>Net Asset Value</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>
As at 31 January 2022	6,955,835	13,144,116	1,672,678
As at 31 January 2021	1,720,733	9,103,337	8,053,480
As at 31 January 2020	45,166	38,790	39,042
<b>Net Asset Value per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>
As at 31 January 2022	9.35	9.50	9.60
As at 31 January 2021	9.88	9.97	10.00
As at 31 January 2020	9.99	10.02	9.94
<b>Shares In Issue</b>			
As at 31 January 2022	744,247	1,383,946	174,291
As at 31 January 2021	174,094	912,892	805,709
As at 31 January 2020	4,518	3,871	3,913

	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME USD	Class A-MINCOME(G)- RMB Hedged
<b>Net Asset Value</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 January 2022	7,644,407	104	5,972,985
As at 31 January 2021	6,236,592	105	—
As at 31 January 2020	68,320	—	—
<b>Net Asset Value per Share</b>	<b>SGD</b>	<b>USD</b>	<b>CNH</b>
As at 31 January 2022	9.58	9.83	98.41
As at 31 January 2021	10.03	10.18	—
As at 31 January 2020	10.04	—	—
<b>Shares In Issue</b>			
As at 31 January 2022	797,788	11	60,693
As at 31 January 2021	621,491	10	—
As at 31 January 2020	6,808	—	—

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Net Asset Value</b>	<b>CNH</b>	<b>CHF</b>
As at 31 January 2022	32,049	44,337
<b>Net Asset Value per Share</b>	<b>CNH</b>	<b>CHF</b>
As at 31 January 2022	98.61	9.65
<b>Shares In Issue</b>		
As at 31 January 2022	325	4,595

## Fidelity Global Credit ex-US Fund

	Class X-ACC USD
<b>Net Asset Value</b>	<b>USD</b>
As at 31 January 2022	249,336,443
As at 31 January 2021	253,197,909
<b>Net Asset Value per Share</b>	<b>USD</b>
As at 31 January 2022	10.20
As at 31 January 2021	10.35
<b>Shares In Issue</b>	
As at 31 January 2022	24,456,579
As at 31 January 2021	24,456,579

## Fidelity UCITS II ICAV

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JANUARY 2022

#### Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

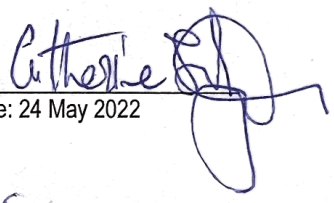
	Class GBP Hedged Acc	Class Inc
Net Asset Value	GBP	USD
As at 31 January 2022	421,791,935	13,746,099
Net Asset Value per Share	GBP	USD
As at 31 January 2022	4.98	4.81
Shares In Issue		
As at 31 January 2022	84,754,526	2,856,868

#### Fidelity Sustainable USD EM Bond UCITS ETF

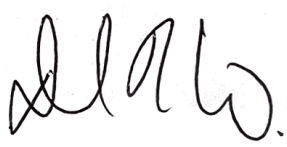
	Class GBP Hedged Acc	Class Inc
Net Asset Value	GBP	USD
As at 31 January 2022	70,801,812	2,133,761
Net Asset Value per Share	GBP	USD
As at 31 January 2022	4.94	4.83
Shares In Issue		
As at 31 January 2022	14,331,186	441,591

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

Signed on behalf of the Board of Directors by:

  
Date: 24 May 2022

Catherine Fitzsimons  
Director

  
Date: 24 May 2022

David Greco  
Director

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

		Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	Note	31 January 2022 USD	31 January 2021 USD	31 January 2022 EUR	31 January 2021 EUR
<b>Operating Income</b>					
Interest on Cash		680	620	–	–
Dividend Income	2n	1,180,554	760,742	713,775	431,929
Miscellaneous Income		561	623	865	931
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(4,800,013)	7,605,592	3,189,206	(571,734)
<b>Total Operating Income/(Loss)</b>		<b>(3,618,218)</b>	<b>8,367,577</b>	<b>3,903,846</b>	<b>(138,874)</b>
<b>Operating Expenses</b>					
Management Fees	7	95,928	61,996	34,392	22,505
Transaction Costs	2o, 9	25,958	24,123	29,624	29,249
Capital Gain Tax Expenses		(26,784)	(14,329)	–	–
Other Expenses		2,694	829	–	–
<b>Total Operating Expenses</b>		<b>97,796</b>	<b>72,619</b>	<b>64,016</b>	<b>51,754</b>
<b>Finance Costs</b>					
Interest Expenses		–	–	1,060	468
Overdraft Expense		139	291	5	73
<b>Total Finance Costs</b>		<b>139</b>	<b>291</b>	<b>1,065</b>	<b>541</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>		<b>(3,716,153)</b>	<b>8,294,667</b>	<b>3,838,765</b>	<b>(191,169)</b>
Foreign Withholding Tax	2q	(135,120)	(101,839)	(45,431)	(38,398)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(3,851,273)</b>	<b>8,192,828</b>	<b>3,793,334</b>	<b>(229,567)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(3,851,273)</b>	<b>8,192,828</b>	<b>3,793,334</b>	<b>(229,567)</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

		Fidelity MSCI Japan Index Fund	Fidelity MSCI Pacific ex-Japan Index Fund
	Note	31 January 2022 USD	31 January 2021 USD
<b>Operating Income</b>			
Interest on Cash		–	–
Dividend Income	2n	5,677,444	4,655,392
Miscellaneous Income		–	4
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(11,661,868)	26,271,920
<b>Total Operating Income/(Loss)</b>		<b>(5,984,424)</b>	<b>30,927,316</b>
<b>Operating Expenses</b>			
Management Fees	7	295,147	203,374
Transaction Costs	2o, 9	15,847	15,331
Other Expenses		–	–
<b>Total Operating Expenses</b>		<b>310,994</b>	<b>218,705</b>
<b>Finance Costs</b>			
Interest Expenses		8,265	4,540
Overdraft Expense		104	296
<b>Total Finance Costs</b>		<b>8,369</b>	<b>4,836</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>			
		<b>(6,303,787)</b>	<b>30,703,775</b>
Foreign Withholding Tax	2q	(846,842)	(697,875)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(7,150,629)</b>	<b>30,005,900</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>(7,150,629)</b>	<b>30,005,900</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Note	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
		31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Operating Income</b>					
Interest on Cash		17	1,287	77	1,866
Dividend Income	2n	2,870,722	2,011,291	2,310,806	2,757,758
Miscellaneous Income		1,320	1,403	606	217
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	17,406,696	9,714,411	24,307,196	31,267,917
<b>Total Operating Income/(Loss)</b>		<b>20,278,755</b>	<b>11,728,392</b>	<b>26,618,685</b>	<b>34,027,758</b>
<b>Operating Expenses</b>					
Management Fees	7	248,913	141,526	114,266	102,890
Transaction Costs	2o, 9	42,307	36,319	3,904	11,925
Other Expenses		271	11	46	–
<b>Total Operating Expenses</b>		<b>291,491</b>	<b>177,856</b>	<b>118,216</b>	<b>114,815</b>
<b>Finance Costs</b>					
Interest Expenses		40	–	–	–
Overdraft Expense		1,309	536	–	11
<b>Total Finance Costs</b>		<b>1,349</b>	<b>536</b>	<b>–</b>	<b>11</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>		<b>19,985,915</b>	<b>11,550,000</b>	<b>26,500,469</b>	<b>33,912,932</b>
Foreign Withholding Tax	2q	(562,253)	(454,974)	(659,278)	(881,063)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>19,423,662</b>	<b>11,095,026</b>	<b>25,841,191</b>	<b>33,031,869</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>19,423,662</b>	<b>11,095,026</b>	<b>25,841,191</b>	<b>33,031,869</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	Note	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss		64,007,184	39,999,355	5,324,986	4,294,030
Interest on Cash		21,614	229,779	–	1,201
Miscellaneous Income		–	–	–	6,586
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(143,936,243)	35,285,633	(8,692,847)	4,678,457
<b>Total Operating Income/(Loss)</b>		<b>(79,907,445)</b>	<b>75,514,767</b>	<b>(3,367,861)</b>	<b>8,980,274</b>
<b>Operating Expenses</b>					
Interest Expense on Financial Derivative Instruments		940,833	–	155,843	–
Management Fees	7	16,324,609	9,358,573	305,750	264,894
Transaction Costs	2o, 9	125,200	14,033	21,820	8,829
Other Expenses		1	61	903	–
<b>Total Operating Expenses</b>		<b>17,390,643</b>	<b>9,372,667</b>	<b>484,316</b>	<b>273,723</b>
<b>Finance Costs</b>					
Interest Expenses		–	–	7,796	788
Overdraft Expense		255	–	149	93
Distribution Paid	2s	44,915,986	31,241,710	–	–
Income Equalisation	2t	(980,062)	153,231	–	–
<b>Total Finance Costs</b>		<b>43,936,179</b>	<b>31,394,941</b>	<b>7,945</b>	<b>881</b>
<b>Net Investment Income/(Loss) for the Financial Year before Tax</b>		<b>(141,234,267)</b>	<b>34,747,159</b>	<b>(3,860,122)</b>	<b>8,705,670</b>
Foreign Withholding Tax	2q	(4,312)	(42,461)	(1,344)	(7,761)
<b>Net Investment Income/(Loss) for the Financial Year after Tax</b>		<b>(141,238,579)</b>	<b>34,704,698</b>	<b>(3,861,466)</b>	<b>8,697,909</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(141,238,579)</b>	<b>34,704,698</b>	<b>(3,861,466)</b>	<b>8,697,909</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

		Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF <sup>1</sup>	Fidelity Sustainable USD EM Bond UCITS ETF <sup>2</sup>
	Note	31 January 2022 USD	31 January 2022 USD
<b>Operating Income</b>			
Interest from Financial Assets at Fair Value Through Profit or Loss		4,697,689	8,009,587
Interest on Cash		–	720
Miscellaneous Income		2,093	29
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(21,876,260)	(11,664,915)
<b>Total Operating Income/(Loss)</b>		<b>(17,176,478)</b>	<b>(3,654,579)</b>
<b>Operating Expenses</b>			
Interest Expense on Financial Assets at Fair Value Through Profit or Loss		337	–
Management Fees	7	810,911	1,060,620
<b>Total Operating Expenses</b>		<b>811,248</b>	<b>1,060,620</b>
<b>Finance Costs</b>			
Interest Expenses		1,087	–
Overdraft Expense		2,343	215
Distribution Paid	2s	110,487	64,495
Income Equalisation	2t	(13,367)	(18,414)
<b>Total Finance Costs</b>		<b>100,550</b>	<b>46,296</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		<b>(18,088,276)</b>	<b>(4,761,495)</b>
Foreign Withholding Tax	2q	(36,226)	(30,934)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(18,124,502)</b>	<b>(4,792,429)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(18,124,502)</b>	<b>(4,792,429)</b>

<sup>1</sup> The Sub-Fund launched on 22 March 2021.

<sup>2</sup> The Sub-Fund launched on 25 March 2021.

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 JANUARY 2022**

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 EUR	31 January 2021 EUR
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,851,273)	8,192,828	3,793,334	(229,567)
<b>Capital Transactions</b>				
Subscriptions	15,960,138	12,877,418	17,047,503	15,059,868
Redemptions	(5,453,637)	(8,598,623)	(8,250,116)	(11,965,796)
Total Capital Transactions	10,506,501	4,278,795	8,797,387	3,094,072
Total Increase/(Decrease) for the Financial Year	6,655,228	12,471,623	12,590,721	2,864,505
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	44,231,939	31,760,316	16,898,701	14,034,196
<b>End of the Financial Year</b>	<b>50,887,167</b>	<b>44,231,939</b>	<b>29,489,422</b>	<b>16,898,701</b>

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(7,150,629)	30,005,900	(278,301)	367,293
<b>Capital Transactions</b>				
Subscriptions	92,614,675	70,773,594	2,960,923	1,732,122
Redemptions	(64,731,203)	(63,965,240)	(512,738)	(1,792,999)
Total Capital Transactions	27,883,472	6,808,354	2,448,185	(60,877)
Total Increase/(Decrease) for the Financial Year	20,732,843	36,814,254	2,169,884	306,416
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	239,089,518	202,275,264	6,846,948	6,540,532
<b>End of the Financial Year</b>	<b>259,822,361</b>	<b>239,089,518</b>	<b>9,016,832</b>	<b>6,846,948</b>

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	19,423,662	11,095,026	25,841,191	33,031,869
<b>Capital Transactions</b>				
Subscriptions	122,546,973	78,350,988	186,602,392	206,034,637
Redemptions	(56,320,016)	(118,917,002)	(102,884,346)	(241,702,633)
Total Capital Transactions	66,226,957	(40,566,014)	83,718,046	(35,667,996)
Total Increase/(Decrease) for the Financial Year	85,650,619	(29,470,988)	109,559,237	(2,636,127)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	123,535,167	153,006,155	100,936,497	103,572,624
<b>End of the Financial Year</b>	<b>209,185,786</b>	<b>123,535,167</b>	<b>210,495,734</b>	<b>100,936,497</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(141,238,579)	34,704,698	(3,861,466)	8,697,909
<b>Capital Transactions</b>				
Subscriptions	1,430,294,139*	3,516,352,417**	–	244,500,000
Reinvestments	3,030,673	2,792,668	–	–
Redemptions	(1,706,792,417)*	(1,871,935,974)**	–	–
Total Capital Transactions	(273,467,605)	1,647,209,111	–	244,500,000
Total Increase/(Decrease) for the Financial Year	(414,706,184)	1,681,913,809	(3,861,466)	253,197,909
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
Beginning of the Financial Year	2,775,848,300	1,093,934,491	253,197,909	–
<b>End of the Financial Year</b>	<b>2,361,142,116</b>	<b>2,775,848,300</b>	<b>249,336,443</b>	<b>253,197,909</b>

	Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF <sup>1</sup>	Fidelity Sustainable USD EM Bond UCITS ETF <sup>2</sup>
	31 January 2022 USD	31 January 2022 USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(18,124,502)	(4,792,429)
<b>Capital Transactions</b>		
Subscriptions	688,339,428	319,249,599
Redemptions	(90,571,697)	(217,332,162)
Total Capital Transactions	597,767,731	101,917,437
Total Increase/(Decrease) for the Financial Period	579,643,229	97,125,008
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of the Financial Period	–	–
<b>End of the Financial Period</b>	<b>579,643,229</b>	<b>97,125,008</b>

<sup>1</sup> The Sub-Fund launched on 22 March 2021.

<sup>2</sup> The Sub-Fund launched on 25 March 2021.

\* Includes the exchange of:

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

\*\* Includes the exchange of:

- 71,217 Shares of Class A-MINCOME(G)-SGD Hedged for 66,919 Shares of Class Y-ACC SGD Hedged valued USD495,358;
- 22,481 Shares of Class A-MINCOME(G)-EUR Hedged for 21,690 Shares of Class Y-MINCOME(G)-EUR Hedged valued USD237,710;
- 200,000 Shares of Class Y-ACC USD for 200,820 Shares of Class A-ACC USD valued USD2,125,320;
- 98,295 Shares of Class A-MINCOME(G)-USD for 92,046 Shares of Class Y-ACC USD valued USD989,306;
- 33,440 Shares of Class A-MINCOME(G)-AUD Hedged for 33,585 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD222,056.

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	<b>Fidelity MSCI Emerging Markets Index Fund</b>		<b>Fidelity MSCI Europe Index Fund</b>	
	<b>31 January 2022 USD</b>	<b>31 January 2021 USD</b>	<b>31 January 2022 EUR</b>	<b>31 January 2021 EUR</b>
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(3,851,273)	8,192,828	3,793,334	(229,567)
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(6,025)	(2,366)	(140)	521
Change in Financial Assets at Fair Value				
Through Profit or Loss	(6,159,972)	(12,241,417)	(12,385,715)	(2,818,750)
Change in Financial Derivative Instruments	(2,375)	(53,990)	(7,701)	(11,319)
Change in Margin Cash Due from/to Broker	(65,947)	39,551	(8,065)	(10,887)
Change in Investments Sold awaiting settlement	9,689	(6,163)	4,205,900	(4,388,873)
Change in Dividends Receivable	26,380	(28,719)	(7,897)	(3,751)
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	–	3	–	–
Change in Investments Purchased awaiting				
settlement	1,113,403	(3,092)	183,930	(61,276)
Change in Management Fees Payable	1,363	(13,555)	1,130	(4,343)
Change in Capital Gain Tax Payable	75,140	41,784	–	–
<b>Net cash flows from operating activities</b>	<b>(8,859,617)</b>	<b>(4,075,136)</b>	<b>(4,225,224)</b>	<b>(7,528,245)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	14,286,089	12,940,244	16,962,458	15,105,089
Redemption of redeemable shares	(5,477,925)	(8,579,794)	(12,648,088)	(7,557,166)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>8,808,164</b>	<b>4,360,450</b>	<b>4,314,370</b>	<b>7,547,923</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>(51,453)</b>	<b>285,314</b>	<b>89,146</b>	<b>19,678</b>
Cash and cash equivalents at beginning of the				
Financial Year	1,045,639	757,959	128,469	109,312
Unrealized exchange gain/(loss) on cash and				
cash equivalents	6,025	2,366	140	(521)
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Year</b>	<b>1,000,211</b>	<b>1,045,639</b>	<b>217,755</b>	<b>128,469</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	680	623	–	–
Dividends Received	1,206,934	732,023	705,878	428,178
Interest Paid	–	–	1,060	468
Withholding Tax Paid	135,120	101,839	45,431	38,398

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(7,150,629)	30,005,900	(278,301)	367,293
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(7,494)	70,405	490	(151)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(21,486,135)	(39,908,317)	(2,168,653)	(295,381)
Change in Financial Derivative Instruments	(3,687)	(216,845)	9,222	(706)
Change in Margin Cash Due from/to Broker	(13,167)	195,330	(7,458)	(6,381)
Change in Investments Sold awaiting settlement	(173,094)	3,702	(269,104)	(32,346)
Change in Dividends Receivable	(54,183)	32,102	(481)	1,784
Change in Other Assets	(26,931)	–	–	–
Change in Investments Purchased awaiting				
settlement	(280,648)	(156,046)	314,323	(78,792)
Change in Management Fees Payable	5,659	(17,246)	343	(3,557)
Change in Other Liabilities	(2,295,626)	2,295,626	–	–
<b>Net cash flows from operating activities</b>	<b>(31,485,935)</b>	<b>(7,695,389)</b>	<b>(2,399,619)</b>	<b>(48,237)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	92,800,532	70,790,016	2,932,387	1,813,082
Redemption of redeemable shares	(65,057,376)	(63,650,666)	(536,248)	(1,759,897)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>27,743,156</b>	<b>7,139,350</b>	<b>2,396,139</b>	<b>53,185</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>(3,742,779)</b>	<b>(556,039)</b>	<b>(3,480)</b>	<b>4,948</b>
Cash and cash equivalents at beginning of the				
Financial Year	4,766,256	5,392,700	117,251	112,152
Unrealized exchange gain/(loss) on cash and				
cash equivalents	7,494	(70,405)	(490)	151
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Year</b>	<b>1,030,971</b>	<b>4,766,256</b>	<b>113,281</b>	<b>117,251</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	–	–	–	158
Dividends Received	5,623,261	4,687,494	339,588	181,246
Interest Paid	8,265	4,540	195	101
Withholding Tax Paid	846,842	697,875	4,333	2,693

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	19,423,662	11,095,026	25,841,191	33,031,869
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(1,101)	(983)	(540)	25
Change in Financial Assets at Fair Value				
Through Profit or Loss	(84,275,008)	30,105,646	(109,170,770)	2,220,120
Change in Financial Derivative Instruments	746,531	(432,254)	215,656	(9,066)
Change in Margin Cash Due from/to Broker	(157,533)	(25,854)	(57,350)	1,748
Change in Investments Sold awaiting settlement	4,491	17,831	–	–
Change in Dividends Receivable	(26,173)	32,256	1,220	(21,393)
Change in Other Assets	(10,977)	–	(329)	–
Change in Investments Purchased awaiting				
settlement	12,343,493	388,079	808,057	64,108
Change in Management Fees Payable	11,254	(51,945)	3,189	(21,172)
Change in Other Liabilities	7,469	–	–	–
<b>Net cash flows from operating activities</b>	<b>(51,933,892)</b>	<b>41,127,802</b>	<b>(82,359,676)</b>	<b>35,266,239</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	109,864,354	77,895,894	185,420,863	206,143,311
Redemption of redeemable shares	(56,216,512)	(118,916,610)	(102,724,768)	(242,034,789)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>53,647,842</b>	<b>(41,020,716)</b>	<b>82,696,095</b>	<b>(35,891,478)</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>1,713,950</b>	<b>107,086</b>	<b>336,419</b>	<b>(625,239)</b>
Cash and cash equivalents at beginning of the				
Financial Year	945,270	837,201	470,265	1,095,529
Unrealized exchange gain/(loss) on cash and				
cash equivalents	1,101	983	540	(25)
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Year</b>	<b>2,660,321</b>	<b>945,270</b>	<b>807,224</b>	<b>470,265</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	17	1,287	77	1,866
Dividends Received	2,844,549	2,043,547	2,312,026	2,736,365
Interest Paid	40	–	–	–
Withholding Tax Paid	562,253	454,974	659,278	881,063

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Shares from Operations	(141,238,579)	34,704,698	(3,861,466)	8,697,909
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	99,528	42,128	126,617	(59,478)
Distributions Paid	44,915,986	31,241,710	–	–
Change in Financial Assets at Fair Value				
Through Profit or Loss	383,324,035	(1,623,044,155)	15,570,598	(240,702,563)
Change in Financial Derivative Instruments	513,027	(1,809,455)	(1,382,140)	1,195,385
Change in Margin Cash Due from/to Broker	(3,975,475)	(699,481)	(550,536)	(855,590)
Change in Cash Collateral	–	–	1,450,450	438,185
Change in Investments Sold awaiting settlement	(21,308,666)	2,685,355	774,438	(774,438)
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	1,145,025	(8,926,871)	(650,735)	(2,275,150)
Change in Other Assets	6	(6)	–	–
Change in Investments Purchased awaiting				
settlement	(12,733,316)	(5,686,507)	(1,236,103)	2,032,029
Change in Management Fees Payable	2,881	(323,981)	1,500	24,145
Change in Interest Payable on Financial				
Derivative Instruments	215,000	–	20,017	–
Change in Other Liabilities	5	–	43,075	–
<b>Net cash flows from operating activities</b>	<b>250,959,457</b>	<b>(1,571,816,565)</b>	<b>10,305,715</b>	<b>(232,279,566)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable shares issued	1,451,677,727*	3,504,474,243**	–	244,500,000
Reinvestments	3,030,673	2,792,668	–	–
Redemption of redeemable shares	(1,704,519,617)*	(1,900,919,244)**	–	–
Distributions Paid	(44,915,986)	(31,241,710)	–	–
<b>Net cash provided by/(used in) financing</b>	<b>(294,727,203)</b>	<b>1,575,105,957</b>	<b>–</b>	<b>244,500,000</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>(43,767,746)</b>	<b>3,289,392</b>	<b>10,305,715</b>	<b>12,220,434</b>
Cash and cash equivalents at beginning of the				
Financial Year	127,591,109	124,343,845	12,279,912	–
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(99,528)	(42,128)	(126,617)	59,478
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Year</b>	<b>83,723,835</b>	<b>127,591,109</b>	<b>22,459,010</b>	<b>12,279,912</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	65,173,823	31,302,263	4,674,251	2,020,081
Interest Paid	725,833	–	143,621	788
Withholding Tax Paid	4,312	42,461	1,344	7,761

\* Includes the exchange of:

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

\*\* Includes the exchange of:

- 71,217 Shares of Class A-MINCOME(G)-SGD Hedged for 66,919 Shares of Class Y-ACC SGD Hedged valued USD495,358;
- 22,481 Shares of Class A-MINCOME(G)-EUR Hedged for 21,690 Shares of Class Y-MINCOME(G)-EUR Hedged valued USD237,710;
- 200,000 Shares of Class Y-ACC USD for 200,820 Shares of Class A-ACC USD valued USD2,125,320;
- 98,295 Shares of Class A-MINCOME(G)-USD for 92,046 Shares of Class Y-ACC USD valued USD989,306;
- 33,440 Shares of Class A-MINCOME(G)-AUD Hedged for 33,585 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD222,056.

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF <sup>1</sup>	Fidelity Sustainable USD EM Bond UCITS ETF <sup>2</sup>
	31 January 2022 USD	31 January 2022 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(18,124,502)	(4,792,429)
Adjustment for:		
Unrealized exchange (gain)/loss on cash and cash equivalents	6,459	(72)
Distributions Paid	110,487	64,495
Change in Financial Assets at Fair Value Through Profit or Loss	(565,344,238)	(96,806,558)
Change in Financial Derivative Instruments	4,169,973	1,137,720
Change in Investments Sold awaiting settlement	–	(108)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(6,274,322)	(1,298,541)
Change in Other Assets	(18,038)	–
Change in Investments Purchased awaiting settlement	7,070,038	–
Change in Management Fees Payable	118,049	66,230
Change in Other Liabilities	73,017	964
<b>Net cash flows from operating activities</b>	<b>(578,213,077)</b>	<b>(101,628,299)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable shares issued	688,339,428	318,670,193
Redemption of redeemable shares	(90,571,697)	(216,751,805)
Distributions Paid	(110,487)	(64,495)
<b>Net cash provided by/(used in) financing activities</b>	<b>597,657,244</b>	<b>101,853,893</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,444,167</b>	<b>225,594</b>
Cash and cash equivalents at beginning of the Financial Period	–	–
Unrealized exchange gain/(loss) on cash and cash equivalents	(6,459)	72
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>19,437,708</b>	<b>225,666</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	(1,576,633)	6,711,766
Interest Paid	1,087	–
Withholding Tax Paid	36,226	30,934

<sup>1</sup> The Sub-Fund launched on 22 March 2021.

<sup>2</sup> The Sub-Fund launched on 25 March 2021.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

---

**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 Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond 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 Italian Stock Exchange.

**2. Significant Accounting Policies**

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

**a) Basis of Preparation of Financial Statements**

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

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

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

For the Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond UCITS ETF the year ended 31 January 2022 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

**b) New standards, amendments and interpretations***New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Funds.

*New standards, amendments and interpretations effective after 1 January 2022 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 2022 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 2022 (CONTINUED)**

---

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

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

*(ii) Liabilities*

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

*(iii) Recognition, derecognition and measurement*

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

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

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains 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 2022 (CONTINUED)**

---

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

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

**e) Cash Collateral and Margin Cash**

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

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

**f) Futures Contracts**

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

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

**g) Forward Foreign Exchange Contracts**

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

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

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

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

**h) Option Contracts**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

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

**h) Option Contracts (continued)**

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

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

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

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

**i) Swap Contracts**

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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

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

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

**j) Warrants**

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

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

**k) Foreign Exchange Translation***Functional and Presentation Currency*

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

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

*Transactions and Balances*

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

**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 2022 and 31 January 2021 no such impairments have occurred.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

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

**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.

**s) Distribution Policy**

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

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

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 Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond 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 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

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

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

Dividends for the financial year ended 31 January 2021 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund</b>		<b>USD</b>	
Class A-MINCOME(G)-USD			
	3 February 2020	453,450	0.0258
	2 March 2020	589,552	0.0258
	1 April 2020	545,493	0.0258
	1 May 2020	581,152	0.0258
	1 June 2020	747,804	0.0258
	1 July 2020	925,207	0.0258
	3 August 2020	1,156,199	0.0258
	1 September 2020	1,369,162	0.0258
	1 October 2020	1,657,511	0.0258
	2 November 2020	1,659,684	0.0258
	1 December 2020	1,687,042	0.0258
	4 January 2021	1,817,043	0.0258
Class A-MINCOME(G)-SGD Hedged			
	3 February 2020	779,506	0.0189
	2 March 2020	828,426	0.0186
	1 April 2020	736,202	0.0180
	1 May 2020	746,670	0.0182
	1 June 2020	754,513	0.0183
	1 July 2020	813,605	0.0185
	3 August 2020	936,326	0.0187
	1 September 2020	1,079,592	0.0190
	1 October 2020	1,205,926	0.0189
	2 November 2020	1,321,045	0.0189
	1 December 2020	1,414,467	0.0192
	4 January 2021	1,491,031	0.0196

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class I-QINCOME(G)-USD			
	3 February 2020	809,480	0.0774
	1 May 2020	154,688	0.0774
	3 August 2020	78,841	0.0774
	2 November 2020	87,709	0.0774
Class A-MINCOME(G)-AUD Hedged			
	3 February 2020	76,071	0.0173
	2 March 2020	83,828	0.0169
	1 April 2020	67,904	0.0156
	1 May 2020	78,805	0.0166
	1 June 2020	85,440	0.0173
	1 July 2020	75,240	0.0178
	3 August 2020	90,988	0.0183
	1 September 2020	101,859	0.0191
	1 October 2020	149,738	0.0185
	2 November 2020	152,975	0.0182
	1 December 2020	171,280	0.0190
	4 January 2021	185,615	0.0199
Class A-MINCOME(G)-EUR Hedged			
	3 February 2020	31,194	0.0284
	2 March 2020	27,014	0.0286
	1 April 2020	26,334	0.0281
	1 May 2020	26,736	0.0282
	1 June 2020	34,004	0.0285
	1 July 2020	30,155	0.0288
	3 August 2020	49,935	0.0301
	1 September 2020	68,358	0.0308
	1 October 2020	72,339	0.0302
	2 November 2020	78,716	0.0299
	1 December 2020	81,848	0.0308
	4 January 2021	82,764	0.0316
Class A-MINCOME(G) GBP Hedged			
	3 February 2020	45,920	0.0337
	2 March 2020	41,313	0.0330
	1 April 2020	37,530	0.0319
	1 May 2020	38,061	0.0324
	1 June 2020	37,549	0.0319
	1 July 2020	38,669	0.0320
	3 August 2020	47,315	0.0336
	1 September 2020	60,039	0.0347
	1 October 2020	60,036	0.0331
	2 November 2020	65,493	0.0333
	1 December 2020	76,278	0.0344
	4 January 2021	79,274	0.0353
Class Y-MINCOME(G)-HKD			
	3 February 2020	13	0.0033
	2 March 2020	13	0.0033
	1 April 2020	13	0.0033
	1 May 2020	13	0.0033
	1 June 2020	11	0.0028
	1 July 2020	11	0.0028
	3 August 2020	11	0.0028

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class Y-MINCOME(G)-HKD (continued)			
	1 September 2020	11	0.0028
	1 October 2020	11	0.0028
	2 November 2020	11	0.0028
	1 December 2020	11	0.0028
	4 January 2021	11	0.0028
Class Y-MINCOME(G)-USD			
	3 February 2020	8,488	0.0258
	2 March 2020	10,631	0.0258
	1 April 2020	20,377	0.0258
	1 May 2020	14,993	0.0258
	1 June 2020	13,088	0.0258
	1 July 2020	44,345	0.0258
	3 August 2020	107,719	0.0258
	1 September 2020	119,367	0.0258
	1 October 2020	235,732	0.0258
	2 November 2020	222,069	0.0258
	1 December 2020	244,740	0.0258
	4 January 2021	293,187	0.0258
Class Y-MINCOME(G)-SDG Hedged			
	3 February 2020	128	0.0189
	2 March 2020	126	0.0186
	1 April 2020	123	0.0180
	1 May 2020	870	0.0182
	1 June 2020	741	0.0155
	1 July 2020	4,142	0.0157
	3 August 2020	8,102	0.0159
	1 September 2020	8,221	0.0161
	1 October 2020	8,506	0.0161
	2 November 2020	4,552	0.0160
	1 December 2020	9,400	0.0163
	4 January 2021	10,934	0.0166
Class Y-MINCOME(G)-EUR Hedged			
	3 February 2020	129	0.0285
	2 March 2020	752	0.0287
	1 April 2020	740	0.0282
	1 May 2020	743	0.0283
	1 June 2020	546	0.0243
	1 July 2020	551	0.0245
	3 August 2020	576	0.0257
	1 September 2020	589	0.0263
	1 October 2020	1,875	0.0257
	2 November 2020	1,861	0.0255
	1 December 2020	4,564	0.0262
	4 January 2021	4,687	0.0269
Class A-MINCOME(G)-HKD			
	3 February 2020	13	0.0033
	2 March 2020	13	0.0033
	1 April 2020	13	0.0033
	1 May 2020	13	0.0033
	1 June 2020	525	0.0028

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## s) Distribution Policy (continued)

<i>Sub-Fund</i>	<i>Ex-Dividend Date</i>	<i>Amount Paid</i>	<i>Dividend per Share</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		<b>USD</b>	
Class A-MINCOME(G)-HKD (continued)			
	1 July 2020	1,789	0.0028
	3 August 2020	5,757	0.0028
	1 September 2020	36,203	0.0028
	1 October 2020	52,684	0.0028
	2 November 2020	69,330	0.0028
	1 December 2020	83,577	0.0028
	4 January 2021	85,550	0.0028
Class Y-MINCOME(G)-AUD Hedged			
	3 February 2020	127	0.0173
	2 March 2020	690	0.0169
	1 April 2020	641	0.0156
	1 May 2020	681	0.0166
	1 June 2020	513	0.0147
	1 July 2020	526	0.0151
	3 August 2020	786	0.0156
	1 September 2020	1,510	0.0162
	1 October 2020	4,469	0.0157
	2 November 2020	5,478	0.0154
	1 December 2020	5,765	0.0161
	4 January 2021	6,178	0.0169
Class Y-MINCOME(G)-GBP Hedged			
	3 February 2020	130	0.0337
	2 March 2020	128	0.0330
	1 April 2020	124	0.0319
	1 May 2020	125	0.0324
	1 June 2020	105	0.0271
	1 July 2020	105	0.0272
	3 August 2020	110	0.0285
	1 September 2020	114	0.0295
	1 October 2020	109	0.0281
	2 November 2020	24,751	0.0283
	1 December 2020	25,765	0.0292
	4 January 2021	27,330	0.0299
Class R-MINCOME USD			
	1 July 2020	204,030	0.0173
	3 August 2020	160,844	0.0173
	1 September 2020	41,069	0.0173
	1 October 2020	1,763	0.0173
	2 November 2020	0*	0.0173
	1 December 2020	0*	0.0173
	4 January 2021	0*	0.0173

\* 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 2. Significant Accounting Policies (continued)

## 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) Dilution Adjustment

Large transactions in or out of a Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys or sells Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to a Sub-Fund's Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology. Dilution adjustment, if any, is recognised in the Statement of Financial Position.

## 3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Sub-Funds for the financial years ended 31 January 2022 and 31 January 2021 are disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2022</i>	<i>31 January 2021</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>		<b>USD</b>	<b>USD</b>
	BNP Paribas	6,882	–
	Brown Brothers Harriman	376,947	120,556
	Citi	616,382	–
	ING Bank	–	56,191
	JPMorgan Chase	–	868,892
	<b>Total</b>	<b>1,000,211</b>	<b>1,045,639</b>
<b>Fidelity MSCI Europe Index Fund</b>		<b>EUR</b>	<b>EUR</b>
	Banco Bilbao	3,049	–
	Banco Santander	–	82,856
	BNP Paribas	1,250	–
	Brown Brothers Harriman	539	3,787
	Credit Suisse	1,171	–
	Nordea Bank	306	–
	SEB Group	211,440	41,826
	<b>Total</b>	<b>217,755</b>	<b>128,469</b>
<b>Fidelity MSCI Japan Index Fund</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	3,087	–
	BNP Paribas	320,389	–
	Brown Brothers Harriman	(252)*	2,294,701
	HSBC	861	–
	ING Bank	–	1,303,753
	JPMorgan Chase	706,886	–
	SEB Group	–	1,167,802
	<b>Total</b>	<b>1,030,971</b>	<b>4,766,256</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2022</i>	<i>31 January 2021</i>
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	1,188	–
	Banco Bilbao	331	–
	BNP Paribas	425	–
	Brown Brothers Harriman	–	3,697
	HSBC	1,179	–
	SEB Group	110,158	113,554
	<b>Total</b>	<b>113,281</b>	<b>117,251</b>
<b>Fidelity MSCI World Index Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	2,644,032	–
	Banco Bilbao	2,371	–
	Bank of Nova Scotia	–	924,161
	BNP Paribas	18,921	–
	Brown Brothers Harriman	348	21,109
	Credit Suisse	325	–
	HSBC	1,502	–
	ING Bank	1,466	–
	Nordea Bank	731	–
	Societe Generale	1,602	–
	<b>Total</b>	<b>2,671,298</b>	<b>945,270</b>
<b>Fidelity S&amp;P 500 Index Fund</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	782	–
	Banco Santander	–	469,459
	Brown Brothers Harriman	3	806
	JPMorgan Chase	806,766	–
	Societe Generale	2	–
	<b>Total</b>	<b>807,553</b>	<b>470,265</b>
<b>Fidelity Enhanced Reserve Fund</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	815	–
	Banco Bilbao	2,498	–
	Bank of Nova Scotia	48,852,353	–
	BNP Paribas	592,737	–
	Brown Brothers Harriman	1,634,839	82,259,173
	HSBC	3,384,471	–
	Mitsubishi UFJ Financial Group	15	–
	National Australia Bank	–	45,331,936
	SEB Group	29,256,107	–
	<b>Total</b>	<b>83,723,835</b>	<b>127,591,109</b>
<b>Fidelity Global Credit ex-US Fund</b>		<b>USD</b>	<b>USD</b>
	BNP Paribas	400,046	–
	Brown Brothers Harriman	122,171	(1,541)*
	Citi	–	11,936,748
	Royal Bank of Canada	–	192,210
	SEB Group	19,982,675	–
	Societe Generale	1,954,118	152,495
	<b>Total</b>	<b>22,459,010</b>	<b>12,279,912</b>
<b>Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Banco Bilbao	15,913,311	–
	Bank of Nova Scotia	1,942,380	–
	BNP Paribas	1,580,431	–
	Brown Brothers Harriman	516,368	–
	<b>Total</b>	<b>19,952,490</b>	<b>–</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2022</i>	<i>31 January 2021</i>
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Australia and New Zealand Banking Group	224,414	-
	Banco Bilbao	9,818	-
	Brown Brothers Harriman	1,598	-
	<b>Total</b>	<b>235,830</b>	<b>-</b>

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

All cash and cash equivalents balances at the financial years ended 31 January 2022 and 31 January 2021 are held with Brown Brothers Harriman or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following business day.

The table below reflects the bank overdraft balances as at 31 January 2022 and 31 January 2021.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 January 2022</i>	<i>31 January 2021</i>
<b>Fidelity MSCI World Index Fund</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	10,977	-
<b>Fidelity S&amp;P 500 Index Fund</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	329	-
<b>Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	514,782	-
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>		<b>USD</b>	<b>USD</b>
	Brown Brothers Harriman	10,164	-

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

The table below reflects the amount held in these cash accounts as at 31 January 2022 and 31 January 2021.

<i>Sub-Fund</i>	<i>31 January 2022</i>	<i>31 January 2021</i>
<b>Fidelity MSCI Japan Index Fund</b>	<b>USD</b>	<b>USD</b>
	-	2,295,626
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
	-	801,561
<b>Fidelity MSCI World Index Fund</b>	<b>USD</b>	<b>USD</b>
	(10,977)*	-
<b>Fidelity S&amp;P 500 Index Fund</b>	<b>USD</b>	<b>USD</b>
	(329)*	-
<b>Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	516,878	-
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	<b>USD</b>	<b>USD</b>
	(9,233)*	-

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 4. Cash Collateral and Margin Cash

Margin cash due from and due to broker for the Sub-Funds for the financial years ended 31 January 2022 and 31 January 2021 are disclosed in the table below:

**31 January 2022**

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	95,758	-
<b>Fidelity MSCI Europe Index Fund</b>	<b>EUR</b>	<b>EUR</b>
Morgan Stanley	27,559	38
<b>Fidelity MSCI Japan Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	202,467	31,356
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	28,117	10,720
<b>Fidelity MSCI World Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	226,524	18,103
<b>Fidelity S&amp;P 500 Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	77,039	-
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	4,031,184	-
UBS	643,772	-
<b>Total</b>	<b>4,674,956</b>	<b>-</b>
<b>Fidelity Global Credit ex-US Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	1,456,154	50,028

**31 January 2021**

<i>Sub-Fund / Broker</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	29,811	-
<b>Fidelity MSCI Europe Index Fund</b>	<b>EUR</b>	<b>EUR</b>
Morgan Stanley	19,491	35
<b>Fidelity MSCI Japan Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	537,647	379,703
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	12,703	2,764
<b>Fidelity MSCI World Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	70,811	19,923
<b>Fidelity S&amp;P 500 Index Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	19,689	-
<b>Fidelity Enhanced Reserve Fund</b>	<b>USD</b>	<b>USD</b>
UBS	699,481	-
<b>Fidelity Global Credit ex-US Fund</b>	<b>USD</b>	<b>USD</b>
Morgan Stanley	855,590	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 4. Cash Collateral and Margin Cash (continued)

Cash collateral due from and due to broker for the Sub-Funds for financial years ended 31 January 2022 and 31 January 2021 are disclosed in the table below:

## 31 January 2022

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

## 31 January 2021

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
<b>Fidelity Global Credit ex-US Fund</b>	<b>USD</b>	<b>USD</b>
BNP Paribas	-	438,185
<b>Total</b>	<b>-</b>	<b>438,185</b>

## 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 2022 and 31 January 2021 is as follows:

## Fidelity MSCI Emerging Markets Index Fund

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P PLN Acc</b>
<b>Balance at 31 January 2020</b>	<b>1,792,735</b>	<b>4,767,820</b>	<b>1,624</b>
Shares Issued During the Year	1,624,969	681,771	-
Shares Redeemed During the Year	(1,173,530)	(607,852)	-
<b>Balance at 31 January 2021</b>	<b>2,244,174</b>	<b>4,841,739</b>	<b>1,624</b>
Shares Issued During the Year	1,852,481	542,464	-
Shares Redeemed During the Year	(345,721)	(538,550)	-
<b>Balance at 31 January 2022</b>	<b>3,750,934</b>	<b>4,845,653</b>	<b>1,624</b>

## Fidelity MSCI Europe Index Fund

	<b>Class P EUR Acc</b>	<b>Class P USD Acc</b>	<b>Class P EUR Hedged Acc</b>
<b>Balance at 31 January 2020</b>	<b>1,933,435</b>	<b>2,780</b>	<b>498,507</b>
Shares Issued During the Year	908,716	1,490	1,914,336
Shares Redeemed During the Year	(1,328,891)	(630)	(981,762)
<b>Balance at 31 January 2021</b>	<b>1,513,260</b>	<b>3,640</b>	<b>1,431,081</b>
Shares Issued During the Year	1,826,862	9,278	691,439
Shares Redeemed During the Year	(826,422)	(861)	(434,568)
<b>Balance at 31 January 2022</b>	<b>2,513,700</b>	<b>12,057</b>	<b>1,687,952</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 5. Share Capital (continued)

*Fidelity MSCI Europe Index Fund (continued)*

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
<b>Balance at 31 January 2020</b>	<b>1,431</b>	<b>1,939</b>	<b>9,636</b>
Shares Issued During the Year	29,175	–	44,613
Shares Redeemed During the Year	(7)	–	–
<b>Balance at 31 January 2021</b>	<b>30,599</b>	<b>1,939</b>	<b>54,249</b>
Shares Issued During the Year	13,774	–	63,199
Shares Redeemed During the Year	(15,374)	–	(806)
<b>Balance at 31 January 2022</b>	<b>28,999</b>	<b>1,939</b>	<b>116,642</b>

*Fidelity MSCI Japan Index Fund*

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2020</b>	<b>30,747,797</b>	<b>1,255,539</b>	<b>415,953</b>
Shares Issued During the Year	9,672,941	1,040,561	543,067
Shares Redeemed During the Year	(8,632,304)	(1,140,385)	(722,988)
<b>Balance at 31 January 2021</b>	<b>31,788,434</b>	<b>1,155,715</b>	<b>236,032</b>
Shares Issued During the Year	6,615,993	255,875	44,834
Shares Redeemed During the Year	(5,840,053)	(302,969)	(130,008)
<b>Balance at 31 January 2022</b>	<b>32,564,374</b>	<b>1,108,621</b>	<b>150,858</b>

	Class P GBP Hedged Acc	Class P PLN Acc
<b>Balance at 31 January 2020</b>	<b>2,346</b>	<b>1,559</b>
Shares Issued During the Year	101,356	–
Shares Redeemed During the Year	(57)	–
<b>Balance at 31 January 2021</b>	<b>103,645</b>	<b>1,559</b>
Shares Issued During the Year	4,987,422	–
Shares Redeemed During the Year	(2,194,541)	–
<b>Balance at 31 January 2022</b>	<b>2,896,526</b>	<b>1,559</b>

*Fidelity MSCI Pacific ex-Japan Index Fund*

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
<b>Balance at 31 January 2020</b>	<b>1,236,211</b>	<b>3,624</b>	<b>1,600</b>
Shares Issued During the Year	298,678	51,260	–
Shares Redeemed During the Year	(411,483)	(53)	–
<b>Balance at 31 January 2021</b>	<b>1,123,406</b>	<b>54,831</b>	<b>1,600</b>
Shares Issued During the Year	432,623	43,173	–
Shares Redeemed During the Year	(79,288)	(3,978)	–
<b>Balance at 31 January 2022</b>	<b>1,476,741</b>	<b>94,026</b>	<b>1,600</b>

*Fidelity MSCI World Index Fund*

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2020</b>	<b>12,094,661</b>	<b>6,928,006</b>	<b>3,758,714</b>
Shares Issued During the Year	5,259,253	1,309,560	1,396,902
Shares Redeemed During the Year	(10,564,512)	(4,129,650)	(3,164,871)
<b>Balance at 31 January 2021</b>	<b>6,789,402</b>	<b>4,107,916</b>	<b>1,990,745</b>
Shares Issued During the Year	7,048,572	1,249,064	1,539,514
Shares Redeemed During the Year	(2,852,170)	(1,171,133)	(2,151,186)
<b>Balance at 31 January 2022</b>	<b>10,985,804</b>	<b>4,185,847</b>	<b>1,379,073</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 5. Share Capital (continued)

*Fidelity MSCI World Index Fund (continued)*

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
<b>Balance at 31 January 2020</b>	<b>24,588</b>	<b>798,519</b>	<b>1,605</b>
Shares Issued During the Year	933,767	2,882,326	–
Shares Redeemed During the Year	(241,838)	(512,910)	–
<b>Balance at 31 January 2021</b>	<b>716,517</b>	<b>3,167,935</b>	<b>1,605</b>
Shares Issued During the Year	1,000,284	3,262,609	–
Shares Redeemed During the Year	(302,416)	(8,223)	–
<b>Balance at 31 January 2022</b>	<b>1,414,385</b>	<b>6,422,321</b>	<b>1,605</b>

*Fidelity S&P 500 Index Fund*

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
<b>Balance at 31 January 2020</b>	<b>5,946,257</b>	<b>7,856,266</b>	<b>1,140,038</b>
Shares Issued During the Year	3,286,572	28,286,526	2,178,077
Shares Redeemed During the Year	(6,200,599)	(27,482,166)	(1,900,104)
<b>Balance at 31 January 2021</b>	<b>3,032,230</b>	<b>8,660,626</b>	<b>1,418,011</b>
Shares Issued During the Year	15,427,954	2,423,386	132,021
Shares Redeemed During the Year	(6,517,671)	(3,226,286)	(475,356)
<b>Balance at 31 January 2022</b>	<b>11,942,513</b>	<b>7,857,726</b>	<b>1,074,676</b>

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
<b>Balance at 31 January 2020</b>	<b>535,924</b>	<b>1,577</b>	<b>12,286</b>
Shares Issued During the Year	206,592	–	55,491
Shares Redeemed During the Year	(584,361)	–	(3)
<b>Balance at 31 January 2021</b>	<b>158,155</b>	<b>1,577</b>	<b>67,774</b>
Shares Issued During the Year	388,946	–	82,240
Shares Redeemed During the Year	(178,397)	–	(995)
<b>Balance at 31 January 2022</b>	<b>368,704</b>	<b>1,577</b>	<b>149,019</b>

*Fidelity Enhanced Reserve Fund*

	Class A-ACC USD	Class A-MINCOME(G)- USD	Class A-MINCOME(G)- SGD Hedged
<b>Balance at 31 January 2020</b>	<b>18,583,081</b>	<b>17,575,599</b>	<b>41,331,934</b>
Shares Issued During the Year	48,395,460	86,136,650	56,145,108
Shares Redeemed During the Year	(20,913,438)	(22,484,131)	(19,041,019)
<b>Balance at 31 January 2021</b>	<b>46,065,103</b>	<b>81,228,118</b>	<b>78,436,023</b>
Shares Issued During the Year	34,776,845	34,869,319	19,280,586
Shares Redeemed During the Year	(31,197,079)	(39,405,790)	(36,969,051)
<b>Balance at 31 January 2022</b>	<b>49,644,869</b>	<b>76,691,647</b>	<b>60,747,558</b>

	Class I-QINCOME(G)-USD	Class A-ACC SGD Hedged	Class A-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2020</b>	<b>10,458,402</b>	<b>2,822,216</b>	<b>4,401,698</b>
Shares Issued During the Year	14,861,668	10,928,839	8,679,210
Shares Redeemed During the Year	(24,169,388)	(2,318,878)	(3,629,253)
<b>Balance at 31 January 2021</b>	<b>1,150,682</b>	<b>11,432,177</b>	<b>9,451,655</b>
Shares Issued During the Year	1,221,231	6,372,578	2,933,972
Shares Redeemed During the Year	(991,966)	(6,004,868)	(3,931,655)
<b>Balance at 31 January 2022</b>	<b>1,379,947</b>	<b>11,799,887</b>	<b>8,453,972</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 5. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

	Class A-MINCOME(G)- EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
<b>Balance at 31 January 2020</b>	<b>1,097,405</b>	<b>7,114,191</b>	<b>264,469</b>
Shares Issued During the Year	2,761,226	55,454,835	3,334,858
Shares Redeemed During the Year	(853,866)	(30,948,012)	(1,284,631)
<b>Balance at 31 January 2021</b>	<b>3,004,765</b>	<b>31,621,014</b>	<b>2,314,696</b>
Shares Issued During the Year	2,850,717	18,799,400	1,007,221
Shares Redeemed During the Year	(1,866,954)	(34,782,649)	(2,615,270)
<b>Balance at 31 January 2022</b>	<b>3,988,528</b>	<b>15,637,765</b>	<b>706,647</b>

	Class A-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- USD	Class A-ACC HKD
<b>Balance at 31 January 2020</b>	<b>1,363,294</b>	<b>328,988</b>	<b>3,913</b>
Shares Issued During the Year	1,451,226	17,704,328	5,061,683
Shares Redeemed During the Year	(796,732)	(5,135,529)	(245,012)
<b>Balance at 31 January 2021</b>	<b>2,017,788</b>	<b>12,897,787</b>	<b>4,820,584</b>
Shares Issued During the Year	927,986	8,336,440	2,675,234
Shares Redeemed During the Year	(775,495)	(8,297,625)	(3,751,535)
<b>Balance at 31 January 2022</b>	<b>2,170,279</b>	<b>12,936,602</b>	<b>3,744,283</b>

	Class A-MINCOME(G)- HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
<b>Balance at 31 January 2020</b>	<b>3,913</b>	<b>13,963,854</b>	<b>4,518</b>
Shares Issued During the Year	34,702,050	6,373,775	2,501,023
Shares Redeemed During the Year	(4,863,970)	(20,116,522)	(45,360)
<b>Balance at 31 January 2021</b>	<b>29,841,993</b>	<b>221,107</b>	<b>2,460,181</b>
Shares Issued During the Year	5,014,690	3,867,558	2,444,172
Shares Redeemed During the Year	(9,487,465)	(4,088,130)	(1,084,324)
<b>Balance at 31 January 2022</b>	<b>25,369,218</b>	<b>535</b>	<b>3,820,029</b>

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)- AUD Hedged
<b>Balance at 31 January 2020</b>	<b>4,962</b>	<b>3,913</b>	<b>7,354</b>
Shares Issued During the Year	540,446	4,625,763	617,046
Shares Redeemed During the Year	—	—	(6,081)
<b>Balance at 31 January 2021</b>	<b>545,408</b>	<b>4,629,676</b>	<b>618,319</b>
Shares Issued During the Year	338,662	2,820,471	1,817,245
Shares Redeemed During the Year	(370,525)	(4,921,285)	(417,298)
<b>Balance at 31 January 2022</b>	<b>513,545</b>	<b>2,528,862</b>	<b>2,018,266</b>

	Class Y-MINCOME(G)- EUR Hedged	Class Y-MINCOME(G)- GBP Hedged	Class Y-MINCOME(G)- HKD
<b>Balance at 31 January 2020</b>	<b>4,518</b>	<b>3,871</b>	<b>3,913</b>
Shares Issued During the Year	173,347	909,021	801,796
Shares Redeemed During the Year	(3,771)	—	—
<b>Balance at 31 January 2021</b>	<b>174,094</b>	<b>912,892</b>	<b>805,709</b>
Shares Issued During the Year	1,136,174	631,199	170,378
Shares Redeemed During the Year	(566,021)	(160,145)	(801,796)
<b>Balance at 31 January 2022</b>	<b>744,247</b>	<b>1,383,946</b>	<b>174,291</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 5. Share Capital (continued)

*Fidelity Enhanced Reserve Fund (continued)*

	Class Y-MINCOME(G)- SGD Hedged	Class R-MINCOME USD	Class A-MINCOME(G)- RMB Hedged
<b>Balance at 31 January 2020</b>	<b>6,808</b>	–	–
Shares Issued During the Year	939,181	36,485,862	–
Shares Redeemed During the Year	(324,498)	(36,485,852)	–
<b>Balance at 31 January 2021</b>	<b>621,491</b>	<b>10</b>	–
Shares Issued During the Year	473,422	1	60,693
Shares Redeemed During the Year	(297,125)	–	–
<b>Balance at 31 January 2022</b>	<b>797,788</b>	<b>11</b>	<b>60,693</b>

	Class Y-MINCOME(G)- RMB Hedged	Class A-ACC-CHF Hedged
<b>Balance at inception</b>	–	–
Shares Issued During the Year	–	–
Shares Redeemed During the Year	–	–
<b>Balance at 31 January 2021</b>	–	–
Shares Issued During the Year	325	4,595
Shares Redeemed During the Year	–	–
<b>Balance at 31 January 2022</b>	<b>325</b>	<b>4,595</b>

*Fidelity Global Credit ex-US Fund*

	Class X-ACC USD
<b>Balance at inception</b>	–
Shares Issued During the Period	24,456,579
Shares Redeemed During the Period	–
<b>Balance at 31 January 2021</b>	<b>24,456,579</b>
Shares Issued During the Period	–
Shares Redeemed During the Period	–
<b>Balance at 31 January 2022</b>	<b>24,456,579</b>

*Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*

	Class GBP Hedged Acc	Class Inc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	96,328,946	4,989,633
Shares Redeemed During the Period	(11,574,420)	(2,132,765)
<b>Balance at 31 January 2022</b>	<b>84,754,526</b>	<b>2,856,868</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

	Class GBP Hedged Acc	Class Inc
<b>Balance at inception</b>	–	–
Shares Issued During the Period	44,142,096	3,009,548
Shares Redeemed During the Period	(29,810,910)	(2,567,957)
<b>Balance at 31 January 2022</b>	<b>14,331,186</b>	<b>441,591</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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**

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 7. Fees (continued)

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

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

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>	
Class P EUR Acc	0.20
Class P USD Acc	0.20
Class P PLN Acc	0.20
<b>Fidelity MSCI Europe Index Fund</b>	
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
<b>Fidelity MSCI Japan Index Fund</b>	
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
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
Class P PLN Acc	0.13
<b>Fidelity MSCI World Index Fund</b>	
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
<b>Fidelity S&amp;P 500 Index Fund</b>	
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
<b>Fidelity Enhanced Reserve Fund</b>	
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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 7. Fees (continued)

<b>Fidelity Enhanced Reserve Fund (continued)</b>	
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60
Class R-ACC USD	0.10
Class Y-ACC-EUR Hedged	0.43
Class Y-ACC-CHF Hedged	0.43
Class Y-ACC HKD	0.40
Class Y-MINCOME(G)-AUD Hedged	0.43
Class Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43
Class Y-MINCOME(G)-HKD	0.40
Class Y-MINCOME(G)-SGD Hedged	0.43
Class R-MINCOME-USD	0.10
Class A-MINCOME(G)-RMB Hedged	0.63
Class Y-MINCOME(G)-RMB Hedged	0.43
Class A-ACC-CHF Hedged	0.63
<b>Fidelity Global Credit ex-US Fund</b>	
Class X-ACC USD	1.00
<b>Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF</b>	
Class GBP Hedged Acc	0.30
Class Inc	0.25
<b>Fidelity Sustainable USD EM Bond UCITS ETF</b>	
Class GBP Hedged Acc	0.50
Class Inc	0.45

*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 2022 was EUR58,333 which were paid to Denise Kinsella, Bronwyn Wright and Dominic Rossi as Independent Directors.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 January 2021 was EUR50,000 which were paid to Denise Kinsella and Bronwyn Wright as Independent Directors.

Executive Directors are not paid a fee from the Fund.

*Auditors' Remuneration*

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2021 amounted to EUR88,400 (excluding VAT) and for the financial year ended 31 January 2021 was EUR70,720 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 8. Related Parties

## Related Party Disclosures

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  - (i) FIL Fund Management (Ireland) Limited
  - (ii) FIL Distributors
  - (iii) FIL Investment Management (Hong Kong)
  - (iv) FIL Fund Management Limited
  - (v) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents.
- The Managers and the Investment Managers of Fidelity Enhanced Reserve Fund and the Fidelity Global Credit ex-US Fund are related parties to the Fund and receive fees, as outlined in the Note 7. The amounts payable as at 31 January 2022 and 31 January 2021 are disclosed in the Statement of Financial Position.

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

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	127,115
Class P USD Acc	FIL Fondsbank GmbH	56,649
Class P USD Acc	Fidelity Life Vest Strategy Fund	55,376
<b>Fidelity MSCI Europe Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	117,965
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	12,945
Class P EUR Hedged Acc	Fidelity Life Vest Strategy Fund	137,569
<b>Fidelity MSCI Japan Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	154,127
Class P USD Acc	FIL Fondsbank GmbH	1,374
Class P EUR Hedged Acc	FIL Fondsbank GmbH	1,376
Class P EUR Hedged Acc	Fidelity Life Vest Strategy Fund	108,913
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>		
Class P USD Acc	FIL Fondsbank GmbH	16,250
Class P USD Acc	Fidelity Life Vest Strategy Fund	87,685
<b>Fidelity MSCI World Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	384,022
Class P USD Acc	FIL Fondsbank GmbH	34,796
Class P EUR Hedged Acc	FIL Fondsbank GmbH	24,826
Class P PLN Acc	FIL Limited	1,605
<b>Fidelity S&amp;P 500 Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	155,242
Class P USD Acc	FIL Fondsbank GmbH	189,579
Class P USD Acc	Fidelity Life Vest Strategy Fund	138,700
Class P EUR Hedged Acc	FIL Fondsbank GmbH	11,616
Class P EUR Hedged Acc	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
<b>Fidelity Enhanced Reserve Fund</b>		
Class A-ACC-CHF Hedged	FIL Limited	4,595
Class Y-ACC-SGD Hedged	FIL Limited	913
Class R-MINCOME USD	Fidelity Funds – Greater China Multi Asset Growth & Income	11
Class R-ACC USD	FIL Limited	500

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 8. Related Parties (continued)

## Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity Enhanced Reserve Fund (continued)</b>		
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	34
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-ACC-EUR Hedged	FIL Limited	4,518
Class Y-ACC-CHF Hedged	FIL Limited	4,962
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-AUD Hedged	FIL Limited	1,273
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-GBP Hedged	FIL Limited	3,871
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-SGD Hedged	FIL Limited	6,808
Class A-MINCOME(G)-RMB Hedged	FIL Limited	325
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
<b>Fidelity Global Credit ex-US Fund</b>		
Class X-ACC USD	Fidelity Qualifying Investor Fund	3,756,579

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

The following related parties held Shares in the Sub-Funds as at 31 January 2021:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity MSCI Emerging Markets Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	109,757
Class P USD Acc	FIL Fondsbank GmbH	30,091
Class P USD Acc	Fidelity Life Vest Strategy Fund	59,470
<b>Fidelity MSCI Europe Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	95,765
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	36,013
Class P EUR Hedged Acc	Fidelity Life Vest Strategy Fund	174,450
<b>Fidelity MSCI Japan Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	24,449
Class P EUR Hedged Acc	FIL Fondsbank GmbH	2,901
Class P EUR Hedged Acc	Fidelity Life Vest Strategy Fund	230,098
<b>Fidelity MSCI Pacific ex-Japan Index Fund</b>		
Class P USD Acc	FIL Fondsbank GmbH	6,763
Class P USD Acc	Fidelity Life Vest Strategy Fund	101,547
<b>Fidelity MSCI World Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	286,850
	FIL Limited	1,629
Class P USD Acc	FIL Fondsbank GmbH	10,394
Class P EUR Hedged Acc	FIL Fondsbank GmbH	13,730
	FIL Limited	1,629
Class P GBP Hedged Acc	FIL Limited	1,516
Class P CZK Hedged Acc	FIL Limited	2,324
Class P PLN Acc	FIL Limited	1,605

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 8. Related Parties (continued)

## Related Party Disclosures (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Shares Held</i>
<b>Fidelity S&amp;P 500 Index Fund</b>		
Class P EUR Acc	FIL Fondsbank GmbH	116,532
Class P USD Acc	FIL Fondsbank GmbH	67,531
Class P USD Acc	Fidelity Life Vest Strategy Fund	138,989
Class P EUR Hedged Acc	FIL Fondsbank GmbH	119,311
	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
<b>Fidelity Enhanced Reserve Fund</b>		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class A-ACC HKD	FIL Limited	3,913
Class A-MINCOME(G)-HKD	FIL Limited	3,913
Class R-MINCOME USD	Fidelity Funds – Greater China Multi Asset Growth & Income	10,348
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – Asia Pacific Strategic Income	220,607
Class R-ACC USD	Fidelity Funds – Asia High Yield Fund	0*
Class Y-ACC-EUR Hedged	FIL Limited	4,518
Class Y-ACC-CHF Hedged	FIL Limited	4,962
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-AUD Hedged	FIL Limited	1,273
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-GBP Hedged	FIL Limited	3,871
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-SGD Hedged	FIL Limited	6,808
<b>Fidelity Global Credit ex-US Fund</b>		
Class X-ACC USD	Fidelity Qualifying Investor Fund	3,756,579

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

As at 31 January 2021, Fidelity Enhanced Reserve Fund held 3.49% of the net assets of Fidelity Institutional Liquidity United States Dollar Fund which is managed by FIL Fund Management (Ireland) Limited who is a related party to the Fund.

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 2022 and 31 January 2021 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

10. Financial Risk Management (continued)

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

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

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments (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 2022

Global Exposure Calculation Methodology and VAR

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

31 January 2021

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	20-Day 99% VaR	20-Day 99% Benchmark VAR
Monte Carlo Simulation	Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged	2.79%	2.44%

Level of Leverage

Daily Average Leverage\*

Financial Year Ended 31 January 2022

122.60%

Daily Average Leverage\*

Financial Year Ended 31 January 2021

121.61%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## a) Global Exposure

## Daily VAR Utilisation during the financial year ended 31 January 2022\*

Minimum	Maximum	Average
-4.84%	16.48%	5.57%

## Daily VAR Utilisation during the financial year ended 31 January 2021\*\*

Minimum	Maximum	Average
-27.98%	30.56%	2.55%

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

\*\* Relative VaR Limit Utilization = [Fund VaR / Benchmark VaR] – 1; for period 5 March 2020 – 31 January 2021

## 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 2022 and 31 January 2021, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

Sub-Fund	Currency	Effect on NAV 31 January 2022	Effect on NAV 31 January 2021
Fidelity MSCI Emerging Markets Index Fund	USD	2,466,827	2,158,351
Fidelity MSCI Europe Index Fund	EUR	1,454,952	835,660
Fidelity MSCI Japan Index Fund	USD	12,893,453	11,817,774
Fidelity MSCI Pacific ex-Japan Index Fund	USD	443,750	335,632
Fidelity MSCI World Index Fund	USD	10,315,962	6,102,714
Fidelity S&P 500 Index Fund	USD	10,475,247	5,017,701
Fidelity Enhanced Reserve Fund	USD	112,405,301	131,432,715
Fidelity Global Credit ex-US Fund	USD	11,184,822	11,999,082
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	USD	28,267,212	–
Fidelity Sustainable USD EM Bond UCITS ETF	USD	4,840,328	–

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk

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

At 31 January 2022 and 31 January 2021, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

## Fidelity MSCI Emerging Markets Index Fund

## 31 January 2022

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2021

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	228	252,559	-	-	252,787	11
BRL	11,313	1,991,374	-	-	2,002,687	566
CLP	11,178	220,477	-	-	231,655	559
CNH	-	1,951,230	-	-	1,951,230	-
CNY	30,416	-	-	-	30,416	1,521
COP	2,021	71,508	-	-	73,529	101
CZK	204	44,310	-	-	44,514	10
EGP	186	21,488	-	-	21,674	9
EUR	22,731	41,405	(58,921)	-	5,215	1,810
HKD	56,192	9,671,008	-	-	9,727,200	2,810
HUF	107	90,126	-	-	90,233	5
IDR	826	556,503	-	-	557,329	41
INR	8,134	3,842,346	-	-	3,850,480	407
KRW	105,879	5,729,686	-	-	5,835,565	5,294
KWD	4,043	216,039	-	-	220,082	202
MXN	1,533	705,673	-	-	707,206	77
MYR	2,906	607,888	-	-	610,794	145
PHP	1,554	287,822	-	-	289,376	78
PKR	2,180	6,934	-	-	9,114	109
PLN	1,863	279,577	-	-	281,440	93
QAR	8,506	305,917	-	-	314,423	425
RUB	-	1,079,019	-	-	1,079,019	-
SAR	5,348	1,048,034	-	-	1,053,382	267
THB	1,105	787,841	-	-	788,946	55
TRY	4,910	148,770	-	-	153,680	246
TWD	10,335	5,712,969	-	-	5,723,304	517
ZAR	1,755	1,491,466	-	-	1,493,221	88

## Fidelity MSCI Europe Index Fund

31 January 2022

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	1,561	4,526,916	(25,671)	(771)	4,502,035	(1,206)
DKK	2,114	1,124,095	(8,397)	(163)	1,117,649	(314)
GBP	197,422	6,718,567	(41,703)	16	6,874,302	7,786
NOK	837	307,187	(2,190)	(28)	305,806	(68)
PLN	654	-	-	-	654	33
SEK	3,442	1,669,049	(9,592)	(67)	1,662,832	(308)
USD	1,364	31,308	(38)	(151)	32,483	66

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity MSCI Europe Index Fund (continued)

## 31 January 2021

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	674,467	2,572,806	-	(46)	3,247,227	33,723
DKK	173,495	662,281	-	(111)	835,665	8,675
GBP	1,009,519	3,810,930	-	(8,601)	4,811,848	50,476
NOK	45,275	161,561	-	(13)	206,823	2,264
PLN	664	-	-	-	664	33
SEK	245,587	932,663	-	(1)	1,178,249	12,279
USD	46,626	16,238	(35)	(2)	62,827	2,330

## Fidelity MSCI Japan Index Fund

## 31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	145,702	-	(145,261)	-	441	22
GBP	12,586	-	(9,503)	-	3,083	154
JPY	1,266,479	257,913,412	-	(44,348)	259,135,543	63,324

## 31 January 2021

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	597,605	-	(478,938)	-	118,667	5,933
GBP	2,295,626	-	(2,295,626)	-	-	-
JPY	2,099,177	236,427,277	(282,548)	(71,804)	238,172,102	90,831

## Fidelity MSCI Pacific ex-Japan Index Fund

## 31 January 2022

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity MSCI Pacific ex-Japan Index Fund (continued)

## 31 January 2021

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	34,908	4,041,513	(7)	(671)	4,075,743	1,745
GBP	339	-	-	-	339	17
HKD	10,158	1,801,464	-	(3)	1,811,619	508
NZD	1,529	174,423	(6)	(29)	175,917	76
SGD	5,749	601,999	(9)	(7)	607,732	287

## Fidelity MSCI World Index Fund

## 31 January 2022

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

## 31 January 2021

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	2,369	2,675,130	-	(2)	2,677,497	118
CAD	8,891	3,818,733	-	(219)	3,827,405	445
CHF	398	3,604,401	(11,779)	-	3,593,020	569
CZK	-	-	(1,305)	-	(1,305)	65
DKK	1,711	921,577	-	(321)	922,967	86
EUR	329,055	11,922,196	(13,990)	(2,930)	12,234,331	15,753
GBP	10,437	5,327,825	(28,894)	(9,304)	5,300,064	923
HKD	87	1,195,339	(7,330)	(11)	1,188,085	362
ILS	418	114,453	-	(3)	114,868	21
JPY	10,111	9,554,729	(89,558)	(285)	9,474,997	3,972
NOK	2,183	235,866	(21,362)	(5)	216,682	959
NZD	404	126,948	-	(69)	127,283	20
SEK	1,336	1,314,888	-	(8)	1,316,216	67
SGD	1,424	384,774	-	(5)	386,193	71

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity S&amp;P 500 Index Fund

## 31 January 2022

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

## 31 January 2021

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	39,292	-	(2,787)	-	36,505	1,825
GBP	801	-	(7)	-	794	40

## Fidelity Enhanced Reserve Fund

## 31 January 2022

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

## 31 January 2021

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
CNH	27,988,285	69,664	-	(3,143,569)	24,914,380	1,399,414
CNY	281,325,974	-	-	-	281,325,974	14,066,299
EUR	43,428,781	104,741	-	-	43,533,522	2,171,439
GBP	5,348,297	-	-	(48,217)	5,300,080	267,415
HKD	33,725,992	2,783	-	(20,245)	33,708,530	1,686,300
JPY	17	-	-	-	17	1

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## ii) Currency Risk (continued)

## Fidelity Global Credit ex-US Fund

31 January 2022

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

31 January 2021

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	156,541	612	-	(8,839)	148,314	7,827
CAD	246,320	821	-	(67,886)	179,255	12,316
EUR	127,493,976	373,886	(2,258,136)	(321,125)	125,288,601	6,261,792
GBP	47,204,357	13,384	-	(390,748)	46,826,993	2,360,218
JPY	17,424,986	198,761	-	(62,845)	17,560,902	871,249

## Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

31 January 2022

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

## Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2022

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
GBP	11,319	-	(591,232)	-	(579,913)	(28,996)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## b) Market Risk (continued)

## iii) Interest Rate Risk

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

The majority of the Index Tracking Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2022 and 31 January 2021. 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 Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond UCITS ETF by the maturity date was as follows:

*Fidelity Enhanced Reserve Fund*

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

As at 31 January 2021	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	45,342,615	–	–	82,248,494	127,591,109
Financial Assets at Fair Value Through Profit or Loss	666,113,676	1,475,506,053	233,040,594	253,895,543	2,628,555,866
Financial Derivative Instruments	98,437	–	–	526,317	624,754
Other assets	–	–	–	38,338,072	38,338,072
<b>Total Assets</b>	<b>711,554,728</b>	<b>1,475,506,053</b>	<b>233,040,594</b>	<b>375,008,426</b>	<b>2,795,109,801</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	4,090,780	4,090,780
Investments Purchased awaiting settlement	–	–	–	12,733,316	12,733,316
Other liabilities	–	–	–	2,437,405	2,437,405
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,261,501</b>	<b>19,261,501</b>

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

As at 31 January 2021	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents	12,281,453	–	–	(1,541)*	12,279,912
Financial Assets at Fair Value Through Profit or Loss	32,068,388	113,535,705	95,098,470	–	240,702,563
Financial Derivative Instruments	3,905	–	–	586,435	590,340
Investments Sold awaiting settlement	–	–	–	774,438	774,438
Other assets	–	–	–	3,130,740	3,130,740
<b>Total Assets</b>	<b>44,353,746</b>	<b>113,535,705</b>	<b>95,098,470</b>	<b>4,490,072</b>	<b>257,477,993</b>
<b>Liabilities</b>					
Financial Derivative Instruments	1,095,710	–	–	690,015	1,785,725
Investments Purchased awaiting settlement	–	–	–	2,032,029	2,032,029
Other liabilities	–	–	–	462,330	462,330
<b>Total Liabilities excluding net assets attributable to Shareholders</b>	<b>1,095,710</b>	<b>–</b>	<b>–</b>	<b>3,184,374</b>	<b>4,280,084</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**
**10. Financial Risk Management (continued)**
**b) Market Risk (continued)**
*iii) Interest Rate Risk (continued)*
*Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*

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

*Fidelity Sustainable USD EM Bond UCITS ETF*

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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 Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond 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 2022 and 31 January 2021, 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 2022	Short Term Credit Indicator 31 January 2021
Australia and New Zealand Banking Group	F1	F1
Banco Bilbao	F2	-
Banco Santander	-	F2
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1
Citi	F1	F1+
Credit Suisse	F2	-
HSBC	F1+	-
ING Bank	F1+	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
National Australia Bank	-	F1
Nordea Bank	F1+	-
Royal Bank of Canada	-	F1+
SEB Group	F1+	F1+
Societe Generale	F1	F1

All cash and cash equivalents balances at the financial years ended 31 January 2022 and 31 January 2021 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 Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond UCITS ETF have the following exposure to issuer credit risk:

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

*Fidelity Enhanced Reserve Fund*

Rating	% of Investments 31 January 2022	% of Investments 31 January 2021
AAA	7.37	14.09
AA	7.53	4.74
A	27.95	29.51
BBB	34.16	26.55
BB	6.25	6.22
B	3.63	4.46
CCC	0.07	0.11
CC	0.08	-
C	0.20	-
Not Rated	12.76	14.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## c) Credit Risk (continued)

*Fidelity Global Credit ex-US Fund*

Rating	% of Investments 31 January 2022	% of Investments 31 January 2021
AAA	4.17	5.39
AA	-	1.65
A	3.22	10.79
BBB	55.93	48.78
BB	28.75	25.96
B	1.04	-
CCC	0.33	0.53
Not Rated	6.56	6.90
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

*Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*

Rating	% of Investments 31 January 2022
AAA	2.68
AA	5.66
A	31.70
BBB	59.85
Not Rated	0.11
<b>Total</b>	<b>100.00</b>

*Fidelity Sustainable USD EM Bond UCITS ETF*

Rating	% of Investments 31 January 2022
AA	6.63
A	7.68
BBB	38.03
BB	27.84
B	21.01
Not Rated	(1.19)
<b>Total</b>	<b>100.00</b>

## 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## d) Liquidity Risk (continued)

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

*Fidelity MSCI Emerging Markets Index Fund*

As at 31 January 2022 and 31 January 2021, all liability amounts are due within one month.

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

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
<b>As at 31 January 2021</b>				
Financial Derivative Instruments	8,788	3,200	–	11,988
Margin Cash Due to Broker	35	–	–	35
Capital Shares Redeemed awaiting settlement	4,409,886	–	–	4,409,886
Management Fees Payable	2,401	–	–	2,401
Redeemable Participating Shares	16,898,701	–	–	16,898,701
<b>Total Financial Liabilities</b>	<b>21,319,811</b>	<b>3,200</b>	<b>–</b>	<b>21,323,011</b>

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2021</b>				
Financial Derivative Instruments	–	71,804	–	71,804
Margin Cash Due to Broker	379,703	–	–	379,703
Capital Shares Redeemed awaiting settlement	481,171	–	–	481,171
Investments Purchased awaiting settlement	280,648	–	–	280,648
Management Fees Payable	19,120	–	–	19,120
Other Liabilities	2,295,626	–	–	2,295,626
Redeemable Participating Shares	239,089,518	–	–	239,089,518
<b>Total Financial Liabilities</b>	<b>242,545,786</b>	<b>71,804</b>	<b>–</b>	<b>242,617,590</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## d) Liquidity Risk (continued)

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2021</b>				
Financial Derivative Instruments	39	671	–	710
Margin Cash Due to Broker	2,764	–	–	2,764
Capital Shares Redeemed awaiting settlement	33,102	–	–	33,102
Investments Purchased awaiting settlement	20	–	–	20
Management Fees Payable	748	–	–	748
Redeemable Participating Shares	6,846,948	–	–	6,846,948
<b>Total Financial Liabilities</b>	<b>6,883,621</b>	<b>671</b>	<b>–</b>	<b>6,884,292</b>

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2021</b>				
Financial Derivative Instruments	13,157	11,268	–	24,425
Margin Cash Due to Broker	19,923	–	–	19,923
Capital Shares Redeemed awaiting settlement	392	–	–	392
Investments Purchased awaiting settlement	397,331	–	–	397,331
Management Fees Payable	15,113	–	–	15,113
Redeemable Participating Shares	123,535,167	–	–	123,535,167
<b>Total Financial Liabilities</b>	<b>123,981,083</b>	<b>11,268</b>	<b>–</b>	<b>123,992,351</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## d) Liquidity Risk (continued)

<i>Fidelity S&amp;P 500 Index Fund</i>	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2022</b>				
Financial Derivative Instruments	–	17,139	–	17,139
Bank overdraft	329	–	–	329
Capital Shares Redeemed awaiting settlement	177,226	–	–	177,226
Investments Purchased awaiting settlement	874,667	–	–	874,667
Management Fees Payable	12,043	–	–	12,043
Redeemable Participating Shares	210,495,734	–	–	210,495,734
<b>Total Financial Liabilities</b>	<b>211,559,999</b>	<b>17,139</b>	<b>–</b>	<b>211,577,138</b>

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2021</b>				
Capital Shares Redeemed awaiting settlement	17,648	–	–	17,648
Investments Purchased awaiting settlement	66,610	–	–	66,610
Management Fees Payable	8,854	–	–	8,854
Redeemable Participating Shares	100,936,497	–	–	100,936,497
<b>Total Financial Liabilities</b>	<b>101,029,609</b>	<b>–</b>	<b>–</b>	<b>101,029,609</b>

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2021</b>				
Financial Derivative Instruments	1,206,455	630,814	1,374,761	3,212,030
Capital Shares Redeemed awaiting settlement	1,253,703	–	–	1,253,703
Investments Purchased awaiting settlement	12,733,316	–	–	12,733,316
Management Fees Payable	1,183,702	–	–	1,183,702
Redeemable Participating Shares	2,775,848,300	–	–	2,775,848,300
<b>Total Financial Liabilities</b>	<b>2,792,225,476</b>	<b>630,814</b>	<b>1,374,761</b>	<b>2,794,231,051</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## d) Liquidity Risk (continued)

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

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
<b>As at 31 January 2021</b>				
Financial Derivative Instruments	–	1,785,725	–	1,785,725
Cash Collateral Due to Broker	438,185	–	–	438,185
Investments Purchased awaiting settlement	2,032,029	–	–	2,032,029
Management Fees Payable	24,145	–	–	24,145
Redeemable Participating Shares	253,197,909	–	–	253,197,909
<b>Total Financial Liabilities</b>	<b>255,692,268</b>	<b>1,785,725</b>	<b>–</b>	<b>257,477,993</b>

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

*Fidelity Sustainable USD EM Bond UCITS ETF*

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

**10. Financial Risk Management (continued)****e) Capital Risk Management**

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

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

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

**f) Fair Value Estimation**

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

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

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

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

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

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 January 2022 and 31 January 2021, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2022 and 31 January 2021:

*Fidelity MSCI Emerging Markets Index Fund*

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

**Liabilities**

Open Forward Foreign Exchange Contracts	–	7,335	–	7,335
<b>Total Liabilities</b>	<b>–</b>	<b>7,335</b>	<b>–</b>	<b>7,335</b>

31 January 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	43,124,449	3,901	–	43,128,350
Warrants	228	–	–	228
Futures Contracts	8,454	–	–	8,454
Transferable Securities	29,992	–	–	29,992
<b>Total Assets</b>	<b>43,163,123</b>	<b>3,901</b>	<b>–</b>	<b>43,167,024</b>

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

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

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

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

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as they are priced at last traded price.

There were no investments classified at Level 3 at the financial year ended 31 January 2021.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity MSCI Europe Index Fund*

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

**Liabilities**

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

31 January 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	16,622,794	285	–	16,623,079
Warrants	733	–	–	733
Open Forward Foreign Exchange Contracts	–	7,102	–	7,102
Transferable Securities	92,580	–	–	92,580
<b>Total Assets</b>	<b>16,716,107</b>	<b>7,387</b>	<b>–</b>	<b>16,723,494</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	8,857	–	8,857
Futures Contracts	3,200	–	–	3,200
<b>Total Liabilities</b>	<b>3,200</b>	<b>8,857</b>	<b>–</b>	<b>12,057</b>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	(7,465)	–	7,465
<b>Total</b>	<b>(7,465)</b>	<b>–</b>	<b>7,465</b>

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

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

There were no transfers between levels as at 31 January 2021.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity MSCI Europe Index Fund (continued)*

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

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

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

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as they are priced at last traded price.

There were no investments classified at Level 3 at the financial year ended 31 January 2021.

*Fidelity MSCI Japan Index Fund*

<b>31 January 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Equities	254,378,716	-	-	254,378,716
Open Forward Foreign Exchange Contracts	-	8,629	-	8,629
Transferable Securities	3,534,696	-	-	3,534,696
<b>Total Assets</b>	<b>257,913,412</b>	<b>8,629</b>	<b>-</b>	<b>257,922,041</b>
<b>Liabilities</b>				
Futures Contracts	44,348	-	-	44,348
Open Forward Foreign Exchange Contracts	-	3,446	-	3,446
<b>Total Liabilities</b>	<b>44,348</b>	<b>3,446</b>	<b>-</b>	<b>47,794</b>
<b>31 January 2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Equities	233,094,359	-	-	233,094,359
Open Forward Foreign Exchange Contracts	-	30,325	-	30,325
Transferable Securities	3,332,918	-	-	3,332,918
<b>Total Assets</b>	<b>236,427,277</b>	<b>30,325</b>	<b>-</b>	<b>236,457,602</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	-	1,373	-	1,373
Futures Contracts	71,804	-	-	71,804
<b>Total Liabilities</b>	<b>71,804</b>	<b>1,373</b>	<b>-</b>	<b>73,177</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity MSCI Japan Index Fund (continued)*

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

There were no investments classified at level 3 at the financial years ended 31 January 2022 and 31 January 2021.

*Fidelity MSCI Pacific ex-Japan Index Fund*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	8,361,915	–	–	8,361,915
Open Forward Foreign Exchange Contracts	–	10,797	–	10,797
Transferable Securities	520,042	–	–	520,042
<b>Total Assets</b>	<b>8,881,957</b>	<b>10,797</b>	<b>–</b>	<b>8,892,754</b>

**Liabilities**

Futures Contracts	6,957	–	–	6,957
Open Forward Foreign Exchange Contracts	–	9,229	–	9,229
<b>Total Liabilities</b>	<b>6,957</b>	<b>9,229</b>	<b>–</b>	<b>16,186</b>

31 January 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	6,314,806	–	–	6,314,806
Open Forward Foreign Exchange Contracts	–	4,601	–	4,601
Transferable Securities	398,498	–	–	398,498
<b>Total Assets</b>	<b>6,713,304</b>	<b>4,601</b>	<b>–</b>	<b>6,717,905</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	97	–	97
Futures Contracts	671	–	–	671
<b>Total Liabilities</b>	<b>671</b>	<b>97</b>	<b>–</b>	<b>768</b>

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

There were no investments classified at level 3 at the financial years ended 31 January 2022 and 31 January 2021.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity MSCI World Index Fund*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	201,651,185	3,926	16,417	201,671,528
Open Forward Foreign Exchange Contracts	–	323,450	–	323,450
Transferable Securities	4,669,032	–	–	4,669,032
<b>Total Assets</b>	<b>206,320,217</b>	<b>327,376</b>	<b>16,417</b>	<b>206,664,010</b>

**Liabilities**

Futures Contracts	21,319	–	–	21,319
Open Forward Foreign Exchange Contracts	–	839,955	–	839,955
<b>Total Liabilities</b>	<b>21,319</b>	<b>839,955</b>	<b>–</b>	<b>861,274</b>

31 January 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	119,461,134	3,245	–	119,464,379
Warrants	738	–	–	738
Open Forward Foreign Exchange Contracts	–	242,508	–	242,508
Transferable Securities	2,600,435	–	–	2,600,435
<b>Total Assets</b>	<b>122,062,307</b>	<b>245,753</b>	<b>–</b>	<b>122,308,060</b>

**Liabilities**

Open Forward Foreign Exchange Contracts	–	22,533	–	22,533
Futures Contracts	11,268	–	–	11,268
<b>Total Liabilities</b>	<b>11,268</b>	<b>22,533</b>	<b>–</b>	<b>33,801</b>

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

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(8,223)	–	8,223
<b>Total</b>	<b>(8,223)</b>	<b>–</b>	<b>8,223</b>

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

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

There were no transfers between levels as at 31 January 2021.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity MSCI World Index Fund (continued)*

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

<b>Balance at 1 February 2021</b>	<b>-</b>
Transfer into Level 3	8,223
Purchases	4,364
Change in unrealised appreciation / (depreciation)	(2,883)
Sales	(6,918)
Corporate Actions	13,480
Realised gain	151
<b>Balance at 31 January 2022</b>	<b>16,417</b>

The Level 3 holding of USD 16,417 as at 31 January 2022 consisted of two Equity stocks: Faurecia and NMC Health. They are classed as Level 3 because the holdings are suspended and delisted respectively.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as they are priced at last traded price.

There were no investments classified at Level 3 at the financial year ended 31 January 2021.

*Fidelity S&P 500 Index Fund*

<b>31 January 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Equities	204,103,961	-	-	204,103,961
Open Forward Foreign Exchange Contracts	-	234,139	-	234,139
Transferable Securities	5,418,115	-	-	5,418,115
<b>Total Assets</b>	<b>209,522,076</b>	<b>234,139</b>	<b>-</b>	<b>209,756,215</b>
<b>Liabilities</b>				
Futures Contracts	17,139	-	-	17,139
Open Forward Foreign Exchange Contracts	-	414,212	-	414,212
<b>Total Liabilities</b>	<b>17,139</b>	<b>414,212</b>	<b>-</b>	<b>431,351</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity S&P 500 Index Fund (continued)*

31 January 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	97,949,800	–	–	97,949,800
Open Forward Foreign Exchange Contracts	–	17,788	–	17,788
Futures Contracts	2,704	–	–	2,704
Transferable Securities	2,401,506	–	–	2,401,506
<b>Total Assets</b>	<b>100,354,010</b>	<b>17,788</b>	<b>–</b>	<b>100,371,798</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	2,048	–	2,048
<b>Total Liabilities</b>	<b>–</b>	<b>2,048</b>	<b>–</b>	<b>2,048</b>

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

There were no investments classified at level 3 at the financial years ended 31 January 2022 and 31 January 2021.

*Fidelity Enhanced Reserve Fund*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	1,772,815,637	–	1,772,815,637
Credit Default Index Swap Contracts	–	1,550,831	–	1,550,831
Open Forward Foreign Exchange Contracts	–	1,587,186	–	1,587,186
Government Bonds	258,524,356	–	–	258,524,356
Futures Contracts	3,321,233	–	–	3,321,233
Transferable Securities	63,919,630	–	–	63,919,630
Treasury Bonds	149,972,208	–	–	149,972,208
<b>Total Assets</b>	<b>475,737,427</b>	<b>1,775,953,654</b>	<b>–</b>	<b>2,251,691,081</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	1,997,878	–	1,997,878
Open Forward Foreign Exchange Contracts	–	8,440,425	–	8,440,425
<b>Total Liabilities</b>	<b>–</b>	<b>10,438,303</b>	<b>–</b>	<b>10,438,303</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity Enhanced Reserve Fund (continued)*

31 January 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Certificates of Deposits	14,998,135	–	–	14,998,135
Corporate Bonds	–	1,665,765,610	–	1,665,765,610
Open Forward Foreign Exchange Contracts	–	526,317	–	526,317
Government Bonds	–	324,003,794	–	324,003,794
Futures Contracts	98,437	–	–	98,437
Transferable Securities	–	253,895,543	–	253,895,543
Treasury Bonds	369,892,784	–	–	369,892,784
<b>Total Assets</b>	<b>384,989,356</b>	<b>2,244,191,264</b>	<b>–</b>	<b>2,629,180,620</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	4,090,780	–	4,090,780
<b>Total Liabilities</b>	<b>–</b>	<b>4,090,780</b>	<b>–</b>	<b>4,090,780</b>

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

	Level 1 USD	Level 2 USD	Level 3 USD
Government Bonds	176,290,803	(176,290,803)	–
Transferable Securities	253,895,543	(253,895,543)	–
<b>Total</b>	<b>430,186,346</b>	<b>(430,186,346)</b>	<b>–</b>

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

The Government Bonds transfer of USD 176,290,803 out of Level 2 and into Level 1 relates to the holdings:

Description	Maturity Date	Coupon	Value
Agricultural Bank of China	27/10/2023	3.05%	21,981,909
Airport Authority	08/03/2026	2.10%	46,315,250
China Development Bank	10/01/2025	3.23%	73,866,961
Export-Import Bank of China	15/10/2022	0.72%	349,571
Export-Import Bank of Korea	27/04/2023	1.41%	714,181
Export-Import Bank of Korea	01/06/2023	1.00%	5,462,543
Export-Import Bank of Korea	03/11/2023	2.10%	267,363
Export Import Bank of Thailand	20/11/2023	1.12%	1,702,550
Export Import Bank of Thailand	23/05/2024	1.06%	6,015,360
Korea Development Bank	18/02/2023	0.57%	1,902,670
Korea Housing Finance	31/10/2022	3.00%	522,428
Korea Resources	24/04/2022	3.00%	6,483,206
Philippine Government International Bond	03/02/2023	0.00%	9,713,061
Sri Lanka Government International Bond	18/04/2023	5.75%	993,750

These holdings are Government issued Bonds so a Level 1 classification is considered appropriate.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity Enhanced Reserve Fund (continued)*

The Transferable Securities transfer of USD 253,895,543 out of Level 2 and into Level 1 relates to the holding Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist). This holding is listed on active stock exchanges so Level 1 is a more appropriate classification.

There were no transfers between levels as at 31 January 2021.

There were no investments classified at level 3 at the financial years ended 31 January 2022 and 31 January 2021.

*Fidelity Global Credit ex-US Fund*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	215,160,713	–	215,160,713
Open Forward Foreign Exchange Contracts	–	1,699,630	–	1,699,630
Government Bonds	9,971,252	–	–	9,971,252
Futures Contracts	238,439	–	–	238,439
Swaption Contracts	–	360,210	–	360,210
<b>Total Assets</b>	<b>10,209,691</b>	<b>217,220,553</b>	<b>–</b>	<b>227,430,244</b>
<b>Liabilities</b>				
Credit Default Swap Contracts	–	281,791	–	281,791
Futures Contracts	1,752,383	–	–	1,752,383
Open Forward Foreign Exchange Contracts	–	77,350	–	77,350
<b>Total Liabilities</b>	<b>1,752,383</b>	<b>359,141</b>	<b>–</b>	<b>2,111,524</b>
<b>31 January 2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Corporate Bonds	–	193,523,548	–	193,523,548
Open Forward Foreign Exchange Contracts	–	215,549	–	215,549
Government Bonds	42,021,764	5,157,251	–	47,179,015
Futures Contracts	3,905	–	–	3,905
Swaption Contracts	–	370,886	–	370,886
<b>Total Assets</b>	<b>42,025,669</b>	<b>199,267,234</b>	<b>–</b>	<b>241,292,903</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	690,015	–	690,015
Futures Contracts	1,095,710	–	–	1,095,710
<b>Total Liabilities</b>	<b>1,095,710</b>	<b>690,015</b>	<b>–</b>	<b>1,785,725</b>

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

There were no investments classified at level 3 at the financial years ended 31 January 2022 and 31 January 2021.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## f) Fair Value Estimation (continued)

*Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	558,885,218	–	558,885,218
Open Forward Foreign Exchange Contracts	–	6,213,519	–	6,213,519
Government Bonds	6,459,020	–	–	6,459,020
<b>Total Assets</b>	<b>6,459,020</b>	<b>565,098,737</b>	<b>–</b>	<b>571,557,757</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	10,383,492	–	10,383,492
<b>Total Liabilities</b>	<b>–</b>	<b>10,383,492</b>	<b>–</b>	<b>10,383,492</b>

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

There were no investments classified at level 3 at the financial year ended 31 January 2022.

*Fidelity Sustainable USD EM Bond UCITS ETF*

31 January 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Corporate Bonds	–	7,764,674	–	7,764,674
Open Forward Foreign Exchange Contracts	–	35,286	–	35,286
Government Bonds	89,041,884	–	–	89,041,884
<b>Total Assets</b>	<b>89,041,884</b>	<b>7,799,960</b>	<b>–</b>	<b>96,841,844</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	1,173,006	–	1,173,006
<b>Total Liabilities</b>	<b>–</b>	<b>1,173,006</b>	<b>–</b>	<b>1,173,006</b>

There were no transfers between levels as at 31 January 2022 and 31 January 2021.

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

## 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purposes, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2022 and 31 January 2021:

*Fidelity MSCI Emerging Markets Index Fund*

## 31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	162	(7,335)	(7,173)	–	(7,173)
<b>Total</b>	<b>162</b>	<b>(7,335)</b>	<b>(7,173)</b>	<b>–</b>	<b>(7,173)</b>

There were no derivative assets and liabilities available to offset as at 31 January 2021.

*Fidelity MSCI Europe Index Fund*

## 31 January 2022

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	18,938	(13,117)	5,821	–	5,821
<b>Total</b>	<b>18,938</b>	<b>(13,117)</b>	<b>5,821</b>	<b>–</b>	<b>5,821</b>

## 31 January 2021

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	7,102	(8,857)	(1,755)	–	(1,755)
<b>Total</b>	<b>7,102</b>	<b>(8,857)</b>	<b>(1,755)</b>	<b>–</b>	<b>(1,755)</b>

*Fidelity MSCI Japan Index Fund*

## 31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	8,629	(3,446)	5,183	–	5,183
<b>Total</b>	<b>8,629</b>	<b>(3,446)</b>	<b>5,183</b>	<b>–</b>	<b>5,183</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## h) Offsetting (continued)

*Fidelity MSCI Japan Index Fund (continued)*

31 January 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	30,325	(1,373)	28,952	–	28,952
<b>Total</b>	<b>30,325</b>	<b>(1,373)</b>	<b>28,952</b>	<b>–</b>	<b>28,952</b>

*Fidelity MSCI Pacific ex-Japan Index Fund*

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	10,797	(9,229)	1,568	–	1,568
<b>Total</b>	<b>10,797</b>	<b>(9,229)</b>	<b>1,568</b>	<b>–</b>	<b>1,568</b>

31 January 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	4,601	(97)	4,504	–	4,504
<b>Total</b>	<b>4,601</b>	<b>(97)</b>	<b>4,504</b>	<b>–</b>	<b>4,504</b>

*Fidelity MSCI World Index Fund*

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	323,450	(839,955)	(516,505)	–	(516,505)
<b>Total</b>	<b>323,450</b>	<b>(839,955)</b>	<b>(516,505)</b>	<b>–</b>	<b>(516,505)</b>

31 January 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	242,508	(22,533)	219,975	–	219,975
<b>Total</b>	<b>242,508</b>	<b>(22,533)</b>	<b>219,975</b>	<b>–</b>	<b>219,975</b>

*Fidelity S&P 500 Index Fund*

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	234,139	(414,212)	(180,073)	–	(180,073)
<b>Total</b>	<b>234,139</b>	<b>(414,212)</b>	<b>(180,073)</b>	<b>–</b>	<b>(180,073)</b>

31 January 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	17,788	(2,048)	15,740	–	15,740
<b>Total</b>	<b>17,788</b>	<b>(2,048)</b>	<b>15,740</b>	<b>–</b>	<b>15,740</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## h) Offsetting (continued)

*Fidelity Enhanced Reserve Fund*

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays	–	(9,166)	(9,166)	–	(9,166)
BNP Paribas	130,076	(652,707)	(522,631)	–	(522,631)
Brown Brothers Harriman	317,550	(7,131,115)	(6,813,565)	–	(6,813,565)
Canadian Imperial Bank of Commerce	529,950	(440,482)	89,468	–	89,468
Goldman Sachs	1,550,831	–	1,550,831	–	1,550,831
HSBC	6,220	–	6,220	–	6,220
Royal Bank of Canada	587,746	(206,955)	380,791	–	380,791
State Street Bank and Trust	15,644	–	15,644	–	15,644
<b>Total</b>	<b>3,138,017</b>	<b>(8,440,425)</b>	<b>(5,302,408)</b>	<b>–</b>	<b>(5,302,408)</b>

31 January 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
BNP Paribas	2,783	(1,200,131)	(1,197,348)	–	(1,197,348)
Brown Brothers Harriman	349,129	(878,750)	(529,621)	–	(529,621)
HSBC	174,405	(1,362,286)	(1,187,881)	–	(1,187,881)
JPMorgan Chase	–	(601,396)	(601,396)	–	(601,396)
Morgan Stanley	–	(48,217)	(48,217)	–	(48,217)
<b>Total</b>	<b>526,317</b>	<b>(4,090,780)</b>	<b>(3,564,463)</b>	<b>–</b>	<b>(3,564,463)</b>

*Fidelity Global Credit ex-US Fund*

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
BNP Paribas	361,524	(59,517)	302,007	(187,110)	114,897
Citi	3,616	(214,020)	(210,404)	–	(210,404)
Goldman Sachs	1,236	–	1,236	–	1,236
JPMorgan Chase	1,184,066	(76,032)	1,108,034	(1,108,034)	–
Royal Bank of Canada	918	–	918	–	918
State Street Bank and Trust	508,480	(9,572)	498,908	–	498,908
<b>Total</b>	<b>2,059,840</b>	<b>(359,141)</b>	<b>1,700,699</b>	<b>(1,295,144)</b>	<b>405,555</b>

31 January 2021

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
BNP Paribas	372,281	–	372,281	(372,281)	–
Goldman Sachs	–	(235,835)	(235,835)	–	(235,835)
JPMorgan Chase	199,050	(453,509)	(254,459)	–	(254,459)
Royal Bank of Canada	291	–	291	–	291
State Street Bank and Trust	14,813	(671)	14,142	–	14,142
<b>Total</b>	<b>586,435</b>	<b>(690,015)</b>	<b>(103,580)</b>	<b>(372,281)</b>	<b>(475,861)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 10. Financial Risk Management (continued)

## h) Offsetting (continued)

Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	16,758	(7,613)	9,145	–	9,145
Barclays	51,844	(6,240)	45,604	–	45,604
BNP Paribas	175,793	(33,040)	142,753	–	142,753
Brown Brothers Harriman	5,292,719	(10,065,314)	(4,772,595)	–	(4,772,595)
Canadian Imperial Bank of Commerce	13,500	(46,244)	(32,744)	–	(32,744)
Deutsche Bank	522,572	–	522,572	–	522,572
Goldman Sachs	3,158	(64,904)	(61,746)	–	(61,746)
HSBC	10,948	(45,614)	(34,666)	–	(34,666)
JPMorgan Chase	45,918	(2,272)	43,646	–	43,646
National Australia Bank	42,093	(90,095)	(48,002)	–	(48,002)
Royal Bank of Canada	38,216	(21,088)	17,128	–	17,128
State Street Bank and Trust	–	(1,068)	(1,068)	–	(1,068)
<b>Total</b>	<b>6,213,519</b>	<b>(10,383,492)</b>	<b>(4,169,973)</b>	<b>–</b>	<b>(4,169,973)</b>

Fidelity Sustainable USD EM Bond UCITS ETF

31 January 2022

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	35,286	(1,173,006)	(1,137,720)	–	(1,137,720)
<b>Total</b>	<b>35,286</b>	<b>(1,173,006)</b>	<b>(1,137,720)</b>	<b>–</b>	<b>(1,137,720)</b>

## i) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets.

The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

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 2022 (CONTINUED)**
**11. Exchange Rates**

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of the following Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund, Fidelity Global Credit ex-US Fund, Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond UCITS ETF:

<b>31 January 2022</b>	<b>FX to USD</b>	<b>FX to EUR</b>
Australian Dollar	1.4193	—
Brazilian Real	5.3100	—
British Pound	0.7454	0.8355
Canadian Dollar	1.2718	—
Chilean Peso	798.6000	—
Chinese Yuan Renminbi (CNH)	6.3788	—
Chinese Yuan Renminbi (CNY)	6.3654	—
Colombian Peso	3,941.9950	—
Czech Koruna	21.6802	—
Danish Krone	6.6373	7.4404
Egyptian Pound	15.7100	—
Euro	0.8921	1.0000
Hong Kong Dollar	7.7976	—
Hungarian Forint	317.5112	—
Indian Rupee	74.6225	—
Indonesian Rupiah	14,382.0000	—
Israeli New Shekel	3.1778	—
Japanese Yen	115.2250	—
Kuwaiti Dinar	0.3029	—
Malaysian Ringgit	4.1855	—
Mexican Peso	20.6490	—
New Taiwan Dollar	27.8140	—
New Zealand Dollar	1.5226	—
Norwegian Krone	8.9161	9.9949
Pakistan Rupee	176.5200	—
Philippine Peso	50.9750	—
Polish Zloty	4.0940	4.5894
Qatari Rial	3.6410	—
Russian Ruble	77.4175	—
Saudi Arabia Riyal	3.7519	—
Singapore Dollar	1.3522	—
South African Rand	15.4700	—
South Korean Won	1,205.5000	—
Swedish Krona	9.3341	10.4635
Swiss Franc	0.9311	1.0437
Thai Baht	33.2950	—
Turkish Lira	13.4155	—
United Arab Emirates Dirham	3.6731	—
United States Dollar	1.0000	1.1210

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 11. Exchange Rates (continued)

31 January 2021	FX to USD	FX to EUR
Australian Dollar	1.3034	—
Brazilian Real	5.4598	—
British Pound	0.7282	0.8847
Canadian Dollar	1.2775	—
Chilean Peso	732.2800	—
Chinese Yuan Renminbi (CNH)	6.4417	—
Chinese Yuan Renminbi (CNY)	6.4608	—
Colombian Peso	3,560.3800	—
Czech Koruna	21.3915	—
Danish Krone	6.1220	7.4376
Egyptian Pound	15.7100	—
Euro	0.8231	1.0000
Hong Kong Dollar	7.7539	—
Hungarian Forint	293.7938	—
Indian Rupee	72.9600	—
Indonesian Rupiah	14,030.0000	—
Israeli New Shekel	3.2753	—
Japanese Yen	104.6950	—
Kuwaiti Dinar	0.3028	—
Malaysian Ringgit	4.0425	—
Mexican Peso	20.2235	—
New Taiwan Dollar	28.0025	—
New Zealand Dollar	1.3875	—
Norwegian Krone	8.5530	10.3910
Pakistan Rupee	160.1250	—
Philippine Peso	48.0770	—
Polish Zloty	3.7194	4.5186
Qatari Rial	3.6410	—
Russian Ruble	75.4507	—
Saudi Arabia Riyal	3.7508	—
Singapore Dollar	1.3271	—
South African Rand	15.0525	—
South Korean Won	1,118.6000	—
Swedish Krona	8.3306	10.1208
Swiss Franc	0.8896	1.0808
Thai Baht	29.9300	—
Turkish Lira	7.2985	—
United Arab Emirates Dirham	3.6732	—
United States Dollar	1.0000	1.2149

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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 2022	FX to USD
Australian Dollar	1.4189
British Pound	0.7460
Chinese Yuan Renminbi (CNH)	6.3801
Chinese Yuan Renminbi (CNY)	6.3654
Euro	0.8961
Hong Kong Dollar	7.7981
Indonesian Rupiah	14,382.0000
Japanese Yen	115.5050
Malaysian Ringgit	4.1855
Singapore Dollar	1.3549

31 January 2021	FX to USD
Australian Dollar	1.3037
British Pound	0.7290
Chinese Yuan Renminbi (CNH)	6.4511
Chinese Yuan Renminbi (CNY)	6.4608
Euro	0.8244
Hong Kong Dollar	7.7532
Japanese Yen	104.7450
Singapore Dollar	1.3289



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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 2022 and 31 January 2021 is disclosed in the tables below:

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 EUR	31 January 2021 EUR
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	304,637	(1,621,240)	719,111	(572,339)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	–	–	(196,151)	22,614
Net Realised (Loss)/Gain on Futures	(49,486)	43,018	29,970	(126)
Net Realised Currency (Loss)/Gain	(4,262)	(16,315)	1,283	(6,789)
	250,889	(1,594,537)	554,213	(556,640)
Movement in Unrealised (Loss)/Gain on Investments	(5,059,302)	9,143,773	2,627,152	(25,897)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(7,173)	–	7,576	11,484
Movement in Unrealised Gain/(Loss) on Futures	9,548	53,990	125	(160)
Movement in Unrealised Currency Gain/(Loss)	6,025	2,366	140	(521)
	(5,050,902)	9,200,129	2,634,993	(15,094)
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>(4,800,013)</b>	<b>7,605,592</b>	<b>3,189,206</b>	<b>(571,734)</b>

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2022 USD	31 January 2021 USD	31 January 2022 USD	31 January 2021 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain/(Loss) on Investments	416,940	(1,516,899)	(25,168)	(415,096)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	582,297	40,637	23,859	(1,418)
Net Realised (Loss)/Gain on Futures	(283,286)	509,636	17,888	2,823
Net Realised Currency (Loss)/Gain	(279,997)	159,048	(5,481)	(4,346)
	435,954	(807,578)	11,098	(418,037)
Movement in Unrealised (Loss)/Gain on Investments	(12,109,003)	26,933,058	(601,687)	617,332
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(23,769)	70,422	(2,936)	3,754
Movement in Unrealised Gain/(Loss) on Futures	27,456	146,423	(6,286)	(3,048)
Movement in Unrealised Currency Gain/(Loss)	7,494	(70,405)	(490)	151
	(12,097,822)	27,079,498	(611,399)	618,189
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>(11,661,868)</b>	<b>26,271,920</b>	<b>(600,301)</b>	<b>200,152</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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 2022	31 January 2021	31 January 2022	31 January 2021
	USD	USD	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain on Investments	5,402,034	892,953	14,572,083	24,026,916
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	350,710	1,636,943	(1,013,432)	1,007,891
Net Realised Gain on Futures	363,959	326,402	227,015	388,825
Net Realised Currency (Loss)/Gain	(6,165)	631	(33,053)	(18,472)
	6,110,538	2,856,929	13,752,613	25,405,160
Movement in Unrealised Gain on Investments	12,041,588	6,424,245	10,769,699	5,853,716
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(736,480)	437,982	(195,813)	8,579
Movement in Unrealised (Loss)/Gain on Futures	(10,051)	(5,728)	(19,843)	487
Movement in Unrealised Currency Gain/(Loss)	1,101	983	540	(25)
	11,296,158	6,857,482	10,554,583	5,862,757
<b>Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>17,406,696</b>	<b>9,714,411</b>	<b>24,307,196</b>	<b>31,267,917</b>

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2022	31 January 2021	31 January 2022	31 January 2021
	USD	USD	USD	USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>				
Net Realised Gain on Investments	5,317,852	2,306,492	4,976,006	5,197,493
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(26,881,051)	7,010,753	10,731,841	(12,585,316)
Net Realised Gain/(Loss) on Futures	5,474,322	199,257	(2,362,347)	2,107,082
Net Realised Loss on Swaptions	–	–	(1,183,766)	(1,107,200)
Net Realised Loss on Swaps	(102,417)	–	(9,408)	(92,486)
Net Realised Currency Gain/(Loss)	27,189	1,595,833	(54,781)	(343,083)
	(16,164,105)	11,112,335	12,097,545	(6,823,510)
Movement in Unrealised (Loss)/Gain on Investments	(129,018,584)	22,405,972	(22,458,863)	12,974,916
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(3,288,776)	1,711,017	2,096,746	(474,466)
Movement in Unrealised Gain/(Loss) on Futures	3,222,796	98,437	(422,139)	(1,091,805)
Movement in Unrealised Gain on Swaptions	–	–	35,163	33,844
Movement in Unrealised Gain on Swaps	1,411,954	–	85,318	–
Movement in Unrealised Currency (Loss)/Gain	(99,528)	(42,128)	(126,617)	59,478
	(127,772,138)	24,173,298	(20,790,392)	11,501,967
<b>Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<b>(143,936,243)</b>	<b>35,285,633</b>	<b>(8,692,847)</b>	<b>4,678,457</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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 Multifactor UCITS ETF 31 January 2022 USD	Fidelity Sustainable USD EM Bond UCITS ETF 31 January 2022 USD
<b>Realised and Unrealised Gains/(Losses) on Investments</b>		
Net Realised Gain/(Loss) on Investments	1,192,268	(1,944,011)
Net Realised Loss on Forward Foreign Currency Contracts	(3,391,295)	(4,504,339)
Net Realised Currency Loss	(202,427)	(71)
	<u>(2,401,454)</u>	<u>(6,448,421)</u>
Movement in Unrealised Loss on Investments	(15,298,375)	(4,078,846)
Movement in Unrealised Loss on Forward Foreign Currency Contracts	(4,169,973)	(1,137,720)
Movement in Unrealised Currency (Loss)/Gain	(6,458)	72
	<u>(19,474,806)</u>	<u>(5,216,494)</u>
<b>Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments</b>	<u><b>(21,876,260)</b></u>	<u><b>(11,664,915)</b></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 2022 and 31 January 2021.

## 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 14. Cross-trades (continued)

For the financial year ended 31 January 2022, the Fidelity Enhanced Reserve Fund entered into the following cross trades:

Trade Date	Security Name	Currency	Execution Amount
14/04/2021	BOSCI	USD	12,958,790
14/04/2021	Rizal Commercial Banking	USD	9,979,133
13/05/2021	GRIFOLS	EUR	281,063
10/06/2021	China CITIC Bank International	USD	531,028
10/06/2021	China Huaneng Group Hong Kong Treasury Management Holding	USD	511,250
15/07/2021	Bank of East Asia	USD	18,892,200
30/07/2021	Wharf REIC Finance	CNY	23,059,585
31/08/2021	Puma	EUR	217,098
14/09/2021	King Power Capital	USD	27,509,500
19/11/2021	VZ Holding	CHF	467,965
23/11/2021	RKPF Overseas 2019 A	USD	1,368,500

For the financial year ended 31 January 2021, the Fidelity Enhanced Reserve Fund entered into the following cross trades:

Trade Date	Security Name	Currency	Execution Amount
05/03/2020	ENN Clean Energy International Investment	USD	8,220,000
02/04/2020	Bluestar Finance Holdings	USD	201,450
02/04/2020	BPHL Capital Management	USD	268,500
02/04/2020	China Minmetals	USD	193,500
02/04/2020	Haiguo Xintai Capital	USD	414,000
02/04/2020	HBIS Group Hong Kong	USD	193,500
02/04/2020	Sunny Optical Technology Group	USD	203,500
02/04/2020	Xingsheng	USD	201,310
27/04/2020	Shanghai Commercial Bank	USD	4,234,747
08/06/2020	CNAC HK Finbridge	USD	305,669
08/07/2020	Cssc Capital One	USD	1,543,675
03/08/2021	Bocom Leasing Management Hong Kong	USD	2,971,286
03/08/2021	Champion Sincerity Holdings	USD	4,167,500
03/08/2021	China National Chemical Corporation	USD	203,550
03/08/2021	Chong Hing Bank	USD	2,196,700
03/08/2021	Huarong Finance 2019	USD	286,287
03/08/2021	IS Hong Kong Investment	USD	8,261,323
03/08/2021	Seazen Group	USD	329,469
25/08/2020	HBIS Group Hong Kong	USD	2,542,188
25/08/2020	HLP Finance	USD	210,430
25/08/2020	Minor International	USD	663,083
25/08/2020	Shanghai Commercial Bank	USD	1,028,110
09/10/2020	BPHL Capital Management	USD	3,172,125
09/10/2020	Chong Hing Bank	USD	4,013,460
09/10/2020	GET International Investment Holdings	USD	1,227,000
09/10/2020	Seazen Group	USD	879,779
27/10/2020	OVPH	USD	5,065,625
09/12/2020	TML Holdings	USD	409,250
07/01/2021	Airport Authority	USD	9,891,875
08/01/2021	Agile Group Holdings	USD	200,230
08/01/2021	Jinke Properties Group	USD	203,400

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 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 2022 and 31 January 2021, 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 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	18,002

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	738
Net Realised Loss on Futures Contracts	(49,485)	–
Net Movement in Unrealised position on Futures Contracts	9,548	–
<b>Net Revenue on Futures Contracts</b>	<b>(39,937)</b>	<b>738</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	8,454

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	384
Net Realised Gain on Futures Contracts	43,018	–
Net Movement in Unrealised position on Futures Contracts	53,990	–
<b>Net Revenue on Futures Contracts</b>	<b>97,008</b>	<b>384</b>

*Fidelity MSCI Europe Index Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(3,075)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 15. Efficient Portfolio Management (continued)

*Fidelity MSCI Europe Index Fund (continued)*

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

	Revenues EUR	Costs EUR
<b>Futures Contracts</b>		
Futures Commission Expense	–	617
Net Realised Gain on Futures Contracts	29,970	–
Net Movement in Unrealised position on Futures Contracts	125	–
<b>Net Revenue on Futures Contracts</b>	<b>30,095</b>	<b>617</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(3,200)

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

	Revenues EUR	Costs EUR
<b>Futures Contracts</b>		
Futures Commission Expense	–	276
Net Realised Loss on Futures Contracts	(126)	–
Net Movement in Unrealised position on Futures Contracts	(160)	–
<b>Net Revenue on Futures Contracts</b>	<b>(286)</b>	<b>276</b>

*Fidelity MSCI Japan Index Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(44,348)

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	2,784
Net Realised Loss on Futures Contracts	(283,286)	–
Net Movement in Unrealised position on Futures Contracts	27,456	–
<b>Net Revenue on Futures Contracts</b>	<b>(255,830)</b>	<b>2,784</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(71,804)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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
<b>Futures Contracts</b>		
Futures Commission Expense	–	1,929
Net Realised Gain on Futures Contracts	509,636	–
Net Movement in Unrealised position on Futures Contracts	146,423	–
<b>Net Revenue on Futures Contracts</b>	<b>656,059</b>	<b>1,929</b>

*Fidelity MSCI Pacific ex-Japan Index Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(6,957)

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	20
Net Realised Gain on Futures Contracts	17,888	–
Net Movement in Unrealised position on Futures Contracts	(6,286)	–
<b>Net Revenue on Futures Contracts</b>	<b>11,602</b>	<b>20</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(671)

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	22
Net Realised Gain on Futures Contracts	2,823	–
Net Movement in Unrealised position on Futures Contracts	(3,048)	–
<b>Net Revenue on Futures Contracts</b>	<b>(225)</b>	<b>22</b>

*Fidelity MSCI World Index Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(21,319)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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
<b>Futures Contracts</b>		
Futures Commission Expense	–	731
Net Realised Gain on Futures Contracts	363,959	–
Net Movement in Unrealised position on Futures Contracts	(10,051)	–
<b>Net Revenue on Futures Contracts</b>	<b>353,908</b>	<b>731</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(11,268)

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	522
Net Realised Gain on Futures Contracts	326,402	–
Net Movement in Unrealised position on Futures Contracts	(5,728)	–
<b>Net Revenue on Futures Contracts</b>	<b>320,674</b>	<b>522</b>

*Fidelity S&P 500 Index Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(17,139)

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	110
Net Realised Gain on Futures Contracts	227,015	–
Net Movement in Unrealised position on Futures Contracts	(19,843)	–
<b>Net Revenue on Futures Contracts</b>	<b>207,172</b>	<b>110</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	2,704

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

	Revenues USD	Costs USD
<b>Futures Contracts</b>		
Futures Commission Expense	–	226
Net Realised Gain on Futures Contracts	388,825	–
Net Movement in Unrealised position on Futures Contracts	487	–
<b>Net Revenue on Futures Contracts</b>	<b>389,312</b>	<b>226</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

## 15. Efficient Portfolio Management (continued)

*Fidelity Enhanced Reserve Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	3,321,233

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	19,099
Net Realised Gain on Futures Contracts	5,474,322	–
Net Movement in Unrealised position on Futures Contracts	3,222,796	–
<b>Net Revenue on Futures Contracts</b>	<b>8,697,118</b>	<b>19,099</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contract	98,437

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,570
Net Realised Gain on Futures Contracts	199,257	–
Net Movement in Unrealised position on Futures Contracts	98,437	–
<b>Net Revenue on Futures Contracts</b>	<b>297,694</b>	<b>2,570</b>

*Fidelity Global Credit ex-US Fund*

## 31 January 2022

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(1,513,944)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	10,862
Net Realised Loss on Futures Contracts	(2,362,347)	–
Net Movement in Unrealised position on Futures Contracts	(422,139)	–
<b>Net Revenue on Futures Contracts</b>	<b>(2,784,486)</b>	<b>10,862</b>

## 31 January 2021

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(1,091,805)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (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:

<b>Futures Contracts</b>	<b>Revenues USD</b>	<b>Costs USD</b>
Futures Commission Expense	–	8,829
Net Realised Gain on Futures Contracts	2,107,082	–
Net Movement in Unrealised position on Futures Contracts	(1,091,805)	–
<b>Net Revenue on Futures Contracts</b>	<b>1,015,277</b>	<b>8,829</b>

## 16. Significant Events during the Financial Year

Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF Fund and Fidelity Sustainable USD EM Bond UCITS ETF Fund were approved as a new sub-funds of the Fund on 2 February 2021.

On 25 February 2021, the Central Bank noted the first addendum to the Prospectus and the revised Supplements for Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF, Fidelity Sustainable USD EM Bond UCITS ETF and Fidelity Global Credit ex-US Fund reflecting the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the “SFDR”).

The Supplement for Fidelity Enhanced Reserve Fund was updated on 8 March 2021 to reflect the establishment of two new Renminbi (RMB) hedged share classes.

The Supplement for Fidelity Global Credit ex US Fund was updated on 21 May 2021 to reflect the removal of relative VaR global exposure calculation method and the reduction of the absolute VaR limit from 20% to 10%.

The Supplement for Fidelity MSCI World Index Fund was updated on 7 July 2021 to reflect the establishment of a new ‘I EUR Acc’ share class.

On 19 August 2021, the Central Bank noted the Prospectus reflecting updates to the lists of recognised markets and exchanges and certain other amendments such as the incorporation of the first addendum dated 25 February 2021, changes in board composition, the change of auditor from PwC to Deloitte, the inclusion of reference to Clearstream as an applicable International Central Securities Depositary for the ETF Sub-Funds, changes to German tax disclosure, the inclusion of risk disclosure relating to health pandemics, benchmark reform and treatment of errors, changes to FIL ETF website details and a change to the requirements around notification of a temporary suspension to shareholders.

The Supplement for Fidelity Enhanced Reserve Fund was updated on 19 August 2021 to include disclosure prohibiting the charging of the management fee payable to FIL in respect of underlying Fidelity funds invested in by the Sub-Fund.

The Supplements for Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond UCITS ETF were updated on 19 August 2021 to clarify disclosure on the purpose of the use of forwards and futures and the 10% limit on investment in other collective investment schemes. The Supplement for Fidelity Sustainable USD EM Bond UCITS ETF was also amended to provide for investment in securities that are not constituents of the benchmark used by the Sub-Fund.

The Supplements for Fidelity MSCI World Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Eurozone Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI UK Index Fund, Fidelity S&P 500 Index Fund, Fidelity MSCI Emerging Markets Index Fund and Fidelity MSCI Pacific ex-Japan Index Fund were updated on 19 August 2021 to provide for the use of securities lending transactions, provide that the dealing calendar is available from the Administrator, rather than on a website, remove minimum subscription, additional subscription and holding amounts for all share classes except the ‘SE’ share classes, and clarify disclosure regarding the 10% limit on investment in other collective investment schemes. Additionally, the Supplements for Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund and Fidelity MSCI World Index Fund were updated to reflect updated TERs for the ‘SE’ share classes.

The Prospectus for the Fund was updated by way of a first addendum dated 10 December 2021 to reflect the EU Taxonomy Regulation disclosure requirements under the SFDR in relation to two of six environmental objectives detailed in the EU Taxonomy Regulation, climate change mitigation and adaptation.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

**16. Significant Events during the Financial Year (continued)**

On 24 January 2022, the instrument of incorporation of the Fund was amended to reflect a clarificatory amendment to the Irish Collective Asset-management Vehicles Act 2015 regarding the objects clause in the instrument of incorporation of a UCITS ICAV introduced by the Investment Limited Partnerships (Amendment) Act 2020.

Ms Lorraine McCarthy was appointed as a Director of the Fund, effective 23 November 2021, and as a Director of the Manager, effective 20 December 2021.

Ms Catherine Fitzsimons was appointed as Chairperson of the Board of Directors of the Fund, effective 23 November 2021.

Ms Denise Kinsella resigned as Chairperson of the Board of Directors of the Fund, effective 23 November 2021.

Ms Dominic Rossi resigned as a Director of the Fund and the Manager, effective 13 January 2022.

BBH&Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository services, foreign exchange and securities lending services. The transaction is expected to be completed by the end of the third quarter of 2022, subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for the clients.

**BREXIT**

The transition period for the UK leaving the European Union ("EU"), commonly referred to as "Brexit", ended 31 December 2020, and accordingly the UK is no longer a part of the EU's single market and customs union. The Fund and the wider Fidelity International Group considered the implications of Brexit, and planned for and took certain mitigating steps prior to the original exit date of 29 March 2019. Specific Brexit related management actions have included availing of the UK regulator FCA Temporary Permission Regime since March 2019. Following the Brexit Withdrawal Agreement between the UK and the EU, a Trade and Cooperation Agreement between the EU and the UK came into effect from 1 January 2021, however financial equivalence (assessment of the equivalence of the UK and EU's financial regulatory systems) was not agreed. Accordingly, uncertainty remains for certain aspects of financial services in terms of future equivalence between the UK and the EU and the future lapsing of any derogations currently in place, with the Fund and the Fidelity Group continuing to monitor and consider such at the time of finalisation of these financial statements.

**Response to COVID-19**

The emergence of the coronavirus (COVID-19) disease caused significant volatility and uncertainty within the global economy and financial markets.

The Fund has responded to the COVID-19 pandemic with consideration given to the impact on each of its key stakeholder groups and the Board has considered key developments and management actions including taking key decisions as necessary. Consideration has also been given to the potential impacts as the wider global governmental fiscal and monetary supports provided during the pandemic start to unwind. There has been no significant impact on the effectiveness of the operating model due to COVID-19 with the Fund adopting a staff working from home strategy, with the Fidelity Group and the Fund having maintained the ability to service clients with no disruption, with the Fund continuing to maintain a strong capital position to support its business growth strategy.

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

**17. Events since the Financial Year**

**FIMLUX/FFMIL Manco**

There is a project underway for FIL Investment Management (Luxembourg) S.A. to become management company of the Fund through a newly-established Ireland Branch by means of a cross-border merger by absorption with FIL Fund Management (Ireland) Limited. Subject to the required regulatory approvals, this is expected to be completed on or around 31 May 2022.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

**17. Events since the Financial Year (continued)**

## Ukraine Crisis

Given the recent escalation of events arising from Russia commencing an invasion of Ukraine, there is heightened local, regional and global concerns regarding the situation which continues to evolve, as of the date of finalisation of this financial statements and consequential increased volatility in the financial and related commodity markets, with implications for inflation, interest rates and currency exchange rates outlooks. The Directors and support functions across Fidelity International, continue to monitor the situation closely considering the needs and requirements of our clients and stakeholders, this includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning and other operational risks and emerging risks that may arise. The Irish, EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. The Fund has no material exposures to Russia or Belarus involving counterparties or vendors at this time, with Fidelity having system in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

The Manager reviewed Russian investments held in the Fund and applied discounts to their prices ranging between 83% and 100% to their prices effective 28th February 2022. The NAV impact of these discounts on the Sub-Funds on that date were as follows:

<b>Sub-Fund</b>	<b>NAV Impact at 28 February 2022</b>
<i>Fidelity MSCI Emerging Markets Index Fund</i>	1.91%
<i>Fidelity Sustainable USD EM Bond UCITS ETF</i>	2.14%

The Manager continues to monitor the pricing of Russian investments on a regular basis.

There were no other significant events that had a material effect on the financial statements.

**18. Approval of Financial Statements**

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 24 May 2022.

### 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 2022.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as amended requires the Directors to prepare financial statements for each financial period which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Fund for the financial period. 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 22 Sub-Funds under the umbrella. Of these 22 Sub-Funds, 10 Sub-Funds have a December year end and 12 Sub-Funds have a January year end. These January year end financial statements are prepared for the below 10 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 a January year end that has been approved by the Central Bank of Ireland.

<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 Multifactor UCITS ETF	22 March 2021
Fidelity Sustainable USD EM Bond UCITS ETF	25 March 2021

**Review of Business**

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2022 are stated in the General Information section on page 2.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on pages from 8 to 14.

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 8 to 14. 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 2022**

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2022 are set out in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**Directors**

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Denise Kinsella (Ireland) (resigned as Chairperson on 23 November 2021)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Catherine Fitzsimons (Ireland) (appointed as Chairperson on 23 November 2021)  
Ms. Bronwyn Wright (Ireland)  
Mr. Dominic Rossi (UK) (appointed as an Independent Director on 1 January 2021) (resigned 13 January 2022)  
Ms. Lorraine McCarthy (Ireland) (appointed on 23 November 2021)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.  
Mr. Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

**DIRECTORS' REPORT (CONTINUED)**

---

**Directors' Interests**

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2022 or during the financial year.

**Transactions Involving Directors**

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 January 2022 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 Fund Management (Ireland) Limited
Investment Manager	FIL Investments Management (Hong Kong) Limited

*Dealing with Connected Persons*

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

**Dividends and Retention**

The dividend distributions declared and paid during the financial year are disclosed in the Statement of Comprehensive Income and Note 2s "Distribution Policy".

**Future Developments**

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

**Independent Auditors**

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

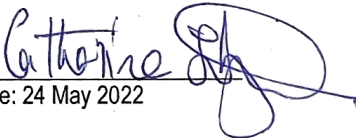
DIRECTORS' REPORT (CONTINUED)

---

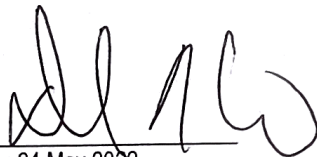
**Irish Funds Corporate Governance Code for Management Companies**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:

  
Date: 24 May 2022

Catherine Fitzsimons  
Director

  
Date: 24 May 2022

David Greco  
Director



### 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 2022 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### *Responsibilities of the Depositary*

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### *Basis of Depositary Opinion*

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) 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



24 May 2022

## 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 'Fund')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 January 2022 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *"Auditor's responsibilities for the audit of the annual accounts"* section of our report.

We are independent of the Fund 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.

#### Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• Valuation of Investments</li><li>• Existence of Investments</li></ul>
<b>Materiality</b>	The materiality that we used in the current year was 0.5% of Average Net Assets determined in respect of each sub-fund.
<b>Scoping</b>	Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the Fund operates.

/Continued on next page

## 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.

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 Fund'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 financial statements 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<b>Valuation of Investments</b> The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.  There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.	<ul style="list-style-type: none"> <li>• We considered the valuation basis used in light of the valuation policy as stipulated in the Funds' Prospectus documents and the requirements of IFRS, as adopted by the EU.</li> <li>• We independently valued and re-priced all exchange traded securities using our own market feeds.</li> <li>• We independently recalculated the value of all forward currency contracts at year-end.</li> <li>• We independently valued a sample of OTC derivatives using our in house Valuations Team.</li> <li>• We reviewed the investment portfolios of the Funds for any stale prices or infrequently traded securities that may suggest the positions are illiquid.</li> <li>• We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate.</li> <li>• We reviewed the SOC 1 report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.</li> </ul>
<b>Existence of investments</b> The existence of investments is considered a key audit matter as the	<ul style="list-style-type: none"> <li>• We obtained direct confirmation of the investments of the Funds from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the Funds' investment</li> </ul>

Continued on next page/

/Continued from previous page

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

<p>investments represent a significant number on the Statement of Financial Position.</p> <p>The existence of and the Fund's investments is crucial to ensuring the Financial Statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p>	<p>portfolios were investigated to ensure that trades were recorded in the correct reporting period</p> <ul style="list-style-type: none"> <li>For OTC Derivatives, we obtained a sample of independent confirmations from a number of brokers at 31 January 2022 and compared against the portfolio at year end.</li> <li>We reviewed the SOC 1 Report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.</li> </ul>
---	---

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements 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 that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, 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.

We determined materiality for each sub-fund to be 0.5% of average net assets. 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 investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the Fund, reliability of control environment etc.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund was registered in Ireland pursuant to the ICAV Act. The Fund 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 Fund is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

### Other information

The other information comprises the information included in the Annual 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

*Continued on next page/*

*/Continued from previous page*

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

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 Fund'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 Fund 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

*Continued on next page/*

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

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund 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 on 24 July 2019 to audit the financial statements for the financial year ending 31 January 2020 and subsequent financial periods. The period of total uninterrupted engagement with the Fund listed as a PIE including previous renewals and reappointments of the firm is 1 year, covering the year ending 31 January 2022.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Fund 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 Fund'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 Fund'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 Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 May 2022

**DIRECTORY (UNAUDITED)**

---

**Directors:**

Ms. Denise Kinsella (Ireland) (resigned as Chairperson on 23 November 2021)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Catherine Fitzsimons (Ireland) (appointed as Chairperson on 23 November 2021)  
Ms. Bronwyn Wright (Ireland)  
Mr. Dominic Rossi (UK) (appointed as an Independent Director on 1 January 2021) (resigned 13 January 2022)  
Ms. Lorraine McCarthy (Ireland) (appointed on 23 November 2021)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.  
Mr. Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

**Administrator:**

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

**Legal Advisors:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Registered Office:**

George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Manager and Secretary:**

FIL Fund Management (Ireland) Limited  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**Investment Manager (Index Tracking Sub-Funds):**

Geode Capital Management LLC  
100 Summer St.,  
12th Floor  
Boston  
MA02110  
United States of America

**Investment Manager (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 Multifactor UCITS ETF and Fidelity Sustainable USD EM Bond 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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	35,000	761,559
Tencent Holdings	9,900	671,061
Alibaba Group Holding	19,800	390,179
Samsung Electronics	5,412	355,961
Meituan	8,500	290,243
Samsung Electronics - Preference Shares	3,739	224,703
Alibaba Group Holding ADR	634	155,740
Reliance Industries	4,732	146,930
Vale	7,900	137,767
Wiwynn	4,000	125,251
Wuxi Biologics Cayman	9,000	117,476
Infosys	5,311	116,527
Baidu	678	114,888
NAVER	325	112,169
China Construction Bank (Class H)	151,000	111,972
BYD (Class H)	3,500	111,006
Housing Development Finance	2,929	105,882
Emirates Telecommunications Group	11,939	103,884
Pinduoduo	987	102,325
NIO	2,704	99,393

**Top Twenty Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing	13,000	277,881
Tencent Holdings	3,700	239,665
Naspers	1,391	229,388
Samsung Electronics - Preference Shares	2,097	131,905
Alibaba Group Holding	5,600	127,382
Wiwynn	3,000	97,308
NAVER	226	75,455
Globant	280	73,943
Alibaba Group Holding ADR	332	73,510
Samsung Electronics	987	70,689
MediaTek	2,000	67,849
BYD (Class H)	1,800	62,053
Baidu	351	59,402
SK Telecom	198	51,187
Shanghai Lujiazui Finance & Trade Zone Development	55,700	48,900
Meituan	1,500	47,504
Reliance Industries	1,533	44,031
Infosys	1,831	39,622
Hiwin Technologies	3,000	39,288
Kakao	344	38,135



**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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost EUR</b>
Nestle	4,298	453,680
ASML Holding	643	386,011
Roche Holding Genussschein	1,003	320,170
LVMH	424	274,871
AstraZeneca	2,748	266,906
Novartis	3,363	252,220
Novo Nordisk	2,615	201,421
SAP	1,611	190,400
Unilever	3,982	189,426
Siemens	1,186	165,559
Prosus	2,186	163,227
HSBC Holdings	31,400	157,921
Total	3,889	156,691
Sanofi	1,758	151,112
Diageo	3,580	145,941
L'Oreal	390	144,895
Allianz	637	132,786
GlaxoSmithKline	7,687	128,801
Schneider Electric	856	121,997
BP	31,494	117,993

**Top Twenty Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds EUR</b>
BHP Group	7,672	214,835
Nestle	1,781	181,995
ASML Holding	277	160,052
Roche Holding Genussschein	342	101,924
LVMH	161	101,222
Novartis	1,353	99,225
Novo Nordisk	1,097	77,414
Unilever	1,595	76,070
AstraZeneca	783	72,573
SAP	616	71,404
Siemens	454	61,852
Total	1,534	59,919
HSBC Holdings	11,829	58,230
Sanofi	669	56,378
L'Oreal	151	54,581
Iberdrola Interim	5,094	53,731
Allianz	254	53,326
Diageo	1,351	52,455
British American Tobacco	1,556	49,231
BP	12,656	46,141

**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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Toyota Motor	71,100	2,679,694
Sony	19,100	2,019,595
Keyence	3,600	1,838,989
SoftBank Group	17,200	1,217,317
Tokyo Electron	2,400	1,130,802
Recruit Holdings	19,800	1,026,034
Mitsubishi UFJ Financial Group	185,000	1,024,520
Nintendo	1,800	972,409
Fast Retailing	1,400	948,246
Shin-Etsu Chemical	5,100	859,122
Takeda Pharmaceutical	24,100	797,796
Nidec	6,800	786,632
Hitachi	14,500	764,068
Daikin Industries	3,600	745,272
Daiichi Sankyo	28,600	738,265
KDDI	23,300	732,313
Honda Motor	24,200	724,458
Sumitomo Mitsui Financial Group	19,600	698,773
Hoya	5,400	687,729
Murata Manufacturing	8,600	683,624
FANUC	3,000	680,415
Japan Post Holdings	85,100	673,857

**Top Twenty Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
SoftBank Group	25,400	1,754,250
Toyota Motor	47,600	969,799
Sony	6,700	712,098
Keyence	1,000	549,544
ITOCHU	13,600	402,013
Mitsubishi UFJ Financial Group	67,200	384,327
Fast Retailing	500	346,046
Recruit Holdings	5,800	344,315
Nintendo	700	325,553
Hoya	2,200	310,212
Tokyo Electron	700	307,413
Hitachi	5,100	281,046
Nidec	2,500	272,143
United Urban Investment	208	265,053
Mitsubishi	8,500	253,116
Takeda Pharmaceutical	8,200	248,930
Mitsui	11,200	247,263
Sumitomo Mitsui Financial Group	7,000	245,355
Nagoya Railroad	12,700	243,935
Murata Manufacturing	3,100	239,065

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity MSCI Pacific ex-Japan Index Fund*
**Top Twenty Purchases for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
BHP Group	14,153	467,352
AIA Group	18,400	211,987
Sea	684	204,641
Commonwealth Bank of Australia	2,775	203,156
CSL	828	176,758
Hong Kong Exchanges & Clearing	2,100	128,752
National Australia Bank	5,172	104,601
Westpac Banking	5,853	103,778
Australia & New Zealand Banking Group	4,407	90,545
Wesfarmers	1,758	75,329
Macquarie Group	530	68,933
DBS Group Holdings	2,942	67,170
Woolworths Group	2,005	57,919
Rio Tinto	584	48,640
Transurban Group	4,604	46,718
Techtronic Industries	2,500	46,456
Oversea-Chinese Banking	5,169	45,322
Goodman Group REIT	2,659	43,710
Fortescue Metals Group	2,613	38,883
United Overseas Bank	1,700	33,126

**Major Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Afterpay	1,090	53,782
Commonwealth Bank of Australia	737	51,899
AIA Group	4,600	50,817
Hong Kong Exchanges & Clearing	700	40,875
CSL	197	40,070
National Australia Bank	1,395	27,805
Westpac Banking	1,467	24,004
BHP Group	743	23,786
Xinyi Glass Holdings	6,000	22,426
Australia & New Zealand Banking Group	1,112	22,251
DBS Group Holdings	800	18,956
Wesfarmers	468	18,554
Macquarie Group	134	17,284
Techtronic Industries	1,000	16,902
CK Asset Holdings	2,500	16,324
ASM Pacific Technology	1,200	15,962
Woolworths Group	544	15,246
a2 Milk	3,417	14,170
AGL Energy	3,208	12,704
Rio Tinto	158	12,670
Transurban Group	1,272	12,151
Jardine Matheson Holdings	200	12,103
AMP	13,316	11,921
Goodman Group REIT	731	11,733
CK Hutchison Holdings	1,500	10,570
Bank of East Asia	5,857	9,957
Fortescue Metals Group	688	9,477

**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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Apple	25,984	3,924,010
Microsoft	11,099	3,223,671
Amazon.com	766	2,536,529
Alphabet	479	1,259,615
Meta Platforms	3,716	1,225,057
Tesla	1,495	1,219,920
Alphabet	459	1,202,969
NVIDIA	2,855	846,832
JPMorgan Chase	4,726	748,094
Johnson & Johnson	4,022	673,473
UnitedHealth Group	1,421	611,170
Visa	2,659	602,420
Berkshire Hathaway	1,937	562,373
Home Depot	1,592	552,618
Procter & Gamble	3,683	538,924
Nestle	4,128	521,232
Mastercard	1,393	508,980
Bank of America	11,233	490,268
Walt Disney	2,862	475,186
ASML Holding	658	464,326

**Top Twenty Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Apple	9,359	1,243,493
Microsoft	3,490	900,612
Amazon.com	198	641,964
Alphabet	218	519,538
Meta Platforms	1,178	361,946
JPMorgan Chase	1,646	260,801
Alphabet	103	248,058
Tesla	343	233,004
Keyence	400	204,905
Berkshire Hathaway	731	203,246
Johnson & Johnson	1,194	199,822
Visa	852	190,374
SMC	300	179,738
NVIDIA	434	178,594
Tokyo Electron	400	177,787
UnitedHealth Group	417	170,652
Procter & Gamble	1,243	169,865
Home Depot	508	167,342
Mastercard	452	163,299
Fast Retailing	200	161,351

**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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Apple	67,045	9,838,996
Microsoft	32,230	9,247,722
Amazon.com	1,891	6,344,233
Meta Platforms	10,225	3,519,760
Alphabet (Class A)	1,315	3,484,255
Alphabet (Class C)	1,191	3,175,832
Tesla	3,619	2,733,141
Berkshire Hathaway	8,099	2,287,331
NVIDIA	8,836	2,232,584
JPMorgan Chase	12,964	2,019,552
Johnson & Johnson	11,364	1,941,238
UnitedHealth Group	4,052	1,716,613
Visa	7,250	1,670,287
Home Depot	4,570	1,535,614
Procter & Gamble	10,477	1,496,895
Mastercard	3,743	1,364,359
Walt Disney	7,830	1,343,259
Bank of America	32,402	1,313,199
PayPal Holdings	5,052	1,311,851
Adobe	2,050	1,221,047

**Top Twenty Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Apple	32,803	4,883,616
Microsoft	15,296	4,652,293
Amazon.com	866	2,967,297
Alphabet (Class A)	625	1,687,705
Meta Platforms	4,955	1,626,236
Alphabet (Class C)	592	1,599,855
Tesla	1,589	1,500,881
NVIDIA	3,809	1,248,136
Berkshire Hathaway	4,299	1,210,639
JPMorgan Chase	6,535	1,054,914
Johnson & Johnson	5,370	881,969
UnitedHealth Group	1,931	826,698
Home Depot	2,237	806,574
Bank of America	17,351	760,822
Visa	3,492	748,824
Procter & Gamble	5,165	740,047
Mastercard	1,808	636,951
Walt Disney	3,668	610,979
Adobe	978	584,187
Netflix	878	531,103

**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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
United States Treasury Bill 0.05% 31/03/2022	150,000,000	149,982,938
Agricultural Development Bank of China 2007 3.06% 05/08/2023	400,000,000	61,649,766
Hong Kong Mortgage 0.50% 09/02/2023	360,000,000	46,442,025
DBS Group Holdings 1.82% 10/03/2031	45,000,000	45,006,066
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)	3,757	40,000,000
Xingsheng 4.50% 20/09/2021	37,017,000	37,130,354
Bank of China Hong Kong 5.90% 14/09/2023	30,000,000	32,591,334
AIA Group 2.70% 07/04/2026	32,275,000	32,480,750
Far East Horizon 2.63% 03/03/2024	30,000,000	30,156,100
Bank of Communications 2.30% 08/07/2031	30,000,000	30,000,000
Mirae Asset Securities 1.38% 07/07/2024	30,000,000	29,960,400
Export-Import Bank of Malaysia 0.99% 08/11/2022	29,000,000	29,109,040
King Power Capital 5.63% 03/11/2024	24,255,000	27,509,500
China Merchants Bank 0.00% 01/06/2021	26,300,000	26,311,814
Citigroup 0.72% 02/07/2024	200,000,000	25,757,595
Oversea-Chinese Banking 4.25% 19/06/2024	23,000,000	25,257,517
Legend Fortune 1.38% 02/06/2024	25,000,000	24,966,250
Philippine National Bank 3.28% 27/09/2024	22,575,000	23,758,571
Nanyang Commercial Bank 3.80% 20/11/2029	22,325,000	23,053,958
T-Mobile USA 2.63% 15/04/2026	20,000,000	20,006,300
Societe Generale 2.23% 21/01/2026	20,000,000	20,000,000
Sumitomo Mitsui Trust Bank 1.35% 16/09/2026	20,000,000	19,999,000
Cathay Pacific 4.88% 17/08/2026	20,000,000	19,995,800
CK Property Finance MTN 1.38% 30/06/2026	20,000,000	19,971,200
NongHyup Bank 0.88% 28/07/2024	20,000,000	19,969,800
China Construction Bank 2.85% 21/01/2032	20,000,000	19,952,800
CDBL Funding 2 1.38% 04/03/2024	20,000,000	19,939,200

**Major Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)	21,610	230,200,000
Agricultural Development Bank of China 2007 3.06% 05/08/2023	400,000,000	62,008,903
China Development Bank 2.97% 25/10/2022	300,000,000	46,515,055
DBS Group Holdings 1.82% 10/03/2031	45,000,000	45,149,550
Hana Bank 4.63% 24/10/2023	32,900,000	34,599,285
China Development Bank 4.02% 17/04/2022	200,000,000	31,224,817
China Development Bank 3.24% 25/02/2023	200,000,000	31,092,092
Mirae Asset Securities 1.38% 07/07/2024	30,000,000	30,117,750
Legend Fortune 1.38% 02/06/2024	25,000,000	25,130,250
China Development Bank 3.23% 10/01/2025	160,000,000	24,954,082
CMHI Finance 3.50% 09/10/2023	20,000,000	20,487,500
T-Mobile USA 2.63% 15/04/2026	20,000,000	20,460,000
NongHyup Bank 0.88% 28/07/2024	20,000,000	20,075,400
China Cinda 2020 I Management 2.00% 18/03/2023	20,000,000	20,016,200
Cathay Pacific MTN Financing HK 4.88% 17/08/2026	20,000,000	19,825,000
AIA Group 2.70% 07/04/2026	17,275,000	17,556,125
Agricultural Bank of China 3.05% 27/10/2023	110,000,000	17,129,941
Sinopec Group Overseas Development 2018 1.45% 08/01/2026	15,900,000	15,836,814
Korea Resources 1.75% 15/04/2026	15,000,000	15,094,450
Malaysia Government Bond 3.96% 15/09/2025	60,000,000	15,085,347

**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 2022 (continued)**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Korea Land and Housing 0.63% 03/11/2023	15,000,000	15,043,950
Pioneer Reward 1.30% 09/04/2024	15,000,000	15,041,100
Mitsubishi UFJ Financial Group 0.95% 19/07/2025	15,000,000	15,034,750
KB Capital 1.50% 28/10/2025	15,000,000	15,000,600
Malaysia Government Bond 3.48% 14/06/2024	60,000,000	14,778,241

*Fidelity Global Credit ex-US Fund*
**Major Purchases for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
U.S. Treasury Note 0.75% 31/03/2026	9,080,000	9,044,531
Volkswagen International Finance 4.63% 24/03/2026	5,500,000	7,293,991
Japan (20 Year Issue) 51 2.00% 21/06/2021	612,050,000	5,613,340
Petroleos Mexicanos 6.50% 13/03/2027	4,820,000	5,137,550
British American Tobacco 3.00% 27/09/2027	4,000,000	4,665,803
Iliad 0.75% 11/02/2024	3,600,000	4,317,304
Ryanair DAC 0.88% 25/05/2026	2,600,000	3,165,040
Prudential 2.95% 03/11/2033	2,800,000	2,800,000
Southern 1.88% 15/09/2081	2,200,000	2,598,200
Blackstone Property Partners Europe Holdings 1.00% 04/05/2028	2,150,000	2,595,997
NGG Finance 2.13% 05/09/2082	2,100,000	2,550,823
Whitbread Group 3.38% 16/10/2025	1,700,000	2,504,620
ADLER Group 1.88% 14/01/2026	2,100,000	2,425,772
Argentum Netherlands for Swiss 5.75% 15/08/2050	2,150,000	2,424,450
SSE 4.75% 16/09/2077	2,100,000	2,189,875
BNP Paribas 0.00% 24/05/2031	1,500,000	2,113,033
Cellnex Finance 1.00% 15/09/2027	1,800,000	2,111,477
Veolia Environnement 2.00% 15/11/2027	1,800,000	2,086,020
BPCE 1.50% 13/01/2042	1,800,000	2,085,562
BAT Capital 3.56% 15/08/2027	1,950,000	2,084,823
M&G 5.63% 20/10/2051	1,250,000	2,082,272
MPT Operating Partnership 2.50% 24/03/2026	1,500,000	2,081,588
Bank of Ireland Group 1.38% 11/08/2031	1,700,000	2,044,438
Argentum Netherlands BV for Swiss Re 5.63% 15/08/2052	1,737,000	2,008,406
Bayer 3.75% 01/07/2074	1,550,000	1,986,321
Heathrow Funding 2.63% 16/03/2028	1,400,000	1,967,536
Bank of Ireland Group 2.03% 30/09/2027	1,950,000	1,931,865
NatWest Group 2.11% 28/11/2031	1,350,000	1,907,955
BAT International Finance 2.25% 26/06/2028	1,300,000	1,867,143
Technip Energies 1.13% 28/05/2028	1,500,000	1,821,331
QBE Insurance Group 2.50% 13/03/2028	1,300,000	1,803,360
Southern Water Services Finance 1.63% 30/03/2027	1,250,000	1,701,536
CIMIC Finance 1.50% 28/05/2029	1,400,000	1,698,319

**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 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	6,440,000	7,750,746
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	6,230,000	7,280,526
Volkswagen International Finance NV 2.70% 14/12/2022	5,700,000	6,834,942
Japan (20 Year Issue) 51 2.00% 21/06/2022	612,050,000	5,600,313
Iliad SA 0.63% 25/11/2021	4,100,000	4,856,212
United Kingdom Gilt 1.25% 22/10/2041	2,944,000	4,080,838
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	3,105,000	3,898,793
Petroleos Mexicanos 3.63% 24/11/2025	3,140,000	3,821,443
Vonovia Finance BV 4.00% 17/12/2021	3,000,000	3,401,865
Ryanair DAC 0.88% 25/05/2026	2,600,000	3,145,132
Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	2,800,000	2,723,325
Lloyds Banking Group 5.13% 27/12/2024	1,810,000	2,623,295
Credit Suisse Group Funding Guernsey Ltd 3.00% 27/05/2022	1,800,000	2,591,574
Rolls-Royce 3.38% 18/06/2026	1,880,000	2,576,479
Samhallsbyggnadsbolaget i Norden AB 1.75% 14/01/2025	2,050,000	2,433,214
Nationwide Building Society 3.62% 26/04/2023	2,200,000	2,227,896
BNP Paribas 0.00% 24/05/2031	1,500,000	2,137,510
BAT Capital 3.56% 15/08/2027	1,950,000	2,020,668
U.S. Treasury Note 0.75% 31/03/2026	2,000,000	2,001,016
InterContinental Hotels Group 3.38% 08/10/2028	1,190,000	1,701,714
Lloyds Bank Corporate Markets PLC 1.50% 23/06/2023	1,150,000	1,639,971
Lagardere 2.13% 16/10/2026	1,400,000	1,608,768
Telefonica Europe BV 2.50% 05/02/2027	1,300,000	1,597,174
Danske Bank 0.00% 15/05/2031	1,300,000	1,585,609
Stichting AK Rabobank Certificaten 6.50%	953,000	1,534,709
CTP NV 0.63% 27/11/2023	1,250,000	1,497,689
Wizz Air Finance BV 1.35% 19/01/2024	1,200,000	1,488,620
CTP BV 2.13% 01/10/2025	1,100,000	1,415,444
Ford Motor Credit LLC 2.75% 14/06/2024	1,000,000	1,403,514
Deutsche Bank 0.00% 22/12/2028	1,000,000	1,385,092
Samvardhana Motherson Automotive Systems Group BV 1.80% 06/07/2024	1,115,000	1,354,998
International Flavors & Fragrances 1.80% 25/09/2026	1,015,000	1,320,834
AIB Group PLC 5.25% 09/10/2024	1,015,000	1,303,773
Bayer US Finance II LLC 4.25% 15/12/2025	1,130,000	1,282,301
Heathrow Funding 7.13% 14/02/2024	800,000	1,280,196
Petroleos Mexicanos 3.75% 21/02/2024	1,025,000	1,267,580



**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF*
**Top Twenty Purchases for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
JPMorgan Chase 4.49% 24/03/2031	9,540,000	10,918,552
Goldman Sachs Group 4.22% 01/05/2029	8,460,000	9,371,290
Citigroup 4.41% 31/03/2031	7,820,000	8,820,730
Verizon Communications 6.40% 15/09/2033	6,240,000	8,381,280
AT&T 5.25% 01/03/2037	6,950,000	8,362,796
Home Depot 4.88% 15/02/2044	5,120,000	6,522,934
Bristol-Myers Squibb 3.90% 20/02/2028	5,700,000	6,364,900
HSBC Holdings 4.58% 19/06/2029	5,700,000	6,349,538
CVS Health 4.88% 20/07/2035	5,250,000	6,325,045
Mitsubishi UFJ Financial Group 3.20% 18/07/2029	5,950,000	6,189,034
Duke Energy Ohio 4.30% 01/02/2049	5,060,000	5,941,218
Johnson & Johnson 3.70% 01/03/2046	5,050,000	5,757,377
Credit Suisse Group 4.21% 12/06/2024	5,500,000	5,755,339
Amazon.com 4.25% 22/08/2057	4,670,000	5,711,455
Japan Government Five Year Bond 0.10% 20/12/2025	624,850,000	5,617,581
Exxon Mobil 4.23% 19/03/2040	4,840,000	5,533,736
NTT Finance 1.16% 03/04/2026	5,550,000	5,469,213
BP Capital Markets America 3.54% 06/04/2027	5,000,000	5,409,852
Toyota Motor Credit 3.20% 24/10/2025	4,990,000	5,384,959
Intel 4.75% 25/03/2050	4,200,000	5,329,559

**Major Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Sky Ltd. 3.13% 26/11/2022	3,950,000	4,061,938
Pacific Gas & Electric 4.55% 01/07/2030	2,950,000	3,237,330
Eastern Gas Transmission & Storage 4.60% 15/12/2044	2,490,000	3,058,019
McDonald's 3.25% 10/06/2024	2,800,000	2,997,067
AT&T 2.63% 01/12/2022	2,550,000	2,612,025
Texas Instruments 4.15% 15/05/2048	1,960,000	2,523,382
Canadian Natural Resources 2.95% 15/01/2023	2,390,000	2,463,301
ONEOK Partners LP 4.90% 15/03/2025	2,240,000	2,455,354
Oracle 3.25% 15/05/2030	2,300,000	2,432,963
Rogers Communications 3.00% 15/03/2023	2,350,000	2,417,657
Ventas Realty LP 4.40% 15/01/2029	2,030,000	2,353,379
Lloyds Banking Group PLC 2.86% 17/03/2023	2,300,000	2,334,981
Synchrony Financial 5.15% 19/03/2029	2,000,000	2,324,480
Prudential Financial 5.63% 15/06/2043	2,150,000	2,270,830
Canadian Imperial Bank of Commerce 2.95% 19/06/2029	2,750,000	2,267,583
Shinhan Bank 4.50% 26/03/2028	1,950,000	2,249,520
Avolon Holdings Funding 2.53% 18/11/2027	2,260,800	2,244,745
Inversiones CMPC /Cayman Islands Branch 4.38% 15/05/2023	2,100,000	2,200,570
Sanofi 3.63% 19/06/2028	1,910,000	2,191,916
EOG Resources 3.15% 01/04/2025	2,070,000	2,185,589
Qualcomm 3.25% 20/05/2027	1,950,000	2,157,032

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)  
(CONTINUED)**
*Fidelity Sustainable USD EM Bond UCITS ETF*
**Major Purchases for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Brazilian Government International Bond 4.63% 13/01/2028	7,800,000	8,194,212
Brazilian Government International Bond 4.75% 14/01/2050	8,280,000	7,452,662
Peruvian Government International Bond 8.75% 21/11/2033	3,780,000	5,896,025
Mexico Government International Bond 5.75% 12/10/2110	5,090,000	5,666,762
Jamaica Government International Bond 7.88% 28/07/2045	3,970,000	5,519,973
SoQ Sukuk A 3.24% 18/01/2023	4,950,000	5,192,236
Philippine Government International Bond 7.50% 25/09/2024	4,500,000	5,072,311
Jamaica Government International Bond 6.75% 28/04/2028	4,020,000	4,752,216
Malaysia Sukuk Global 3.18% 27/04/2026	4,240,000	4,645,033
Philippine Government International Bond 9.50% 02/02/2030	2,940,000	4,593,028
Republic of Poland Government International Bond 5.00% 23/03/2022	4,380,000	4,580,591
Uruguay Government International Bond 5.10% 18/06/2050	3,650,000	4,539,131
Oman Government International Bond 4.13% 17/01/2023	4,390,000	4,503,130
Panama Government International Bond 6.70% 26/01/2036	3,330,000	4,487,664
Ecuador Government International Bond 0.00% 31/07/2030	10,600,000	4,290,930
Chile Government International Bond 3.10% 22/01/2061	4,530,000	4,238,666
Republic of Namibia 5.25% 29/10/2025	3,980,000	4,194,001
Colombia Government International Bond 6.13% 18/01/2041	3,530,000	4,073,678
Mexico Government International Bond 6.75% 27/09/2034	3,160,000	4,064,645
Abu Dhabi Government International Bond 3.13% 03/05/2026	3,720,000	4,045,997
Dominican Republic International Bond 5.88% 30/01/2060	4,240,000	4,043,254
Saudi Government International Bond 5.25% 16/01/2050	3,270,000	4,041,798
Philippine Government International Bond 6.38% 23/10/2034	2,910,000	4,013,937
Panama Government International Bond 9.38% 01/04/2029	2,670,000	3,921,627
Ukraine Government International Bond 7.75% 01/09/2027	3,620,000	3,918,845

**Major Sales for the financial year ended 31 January 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Brazilian Government International Bond 4.75% 14/01/2050	7,930,000	6,934,490
Brazilian Government International Bond 4.63% 13/01/2028	5,850,000	6,090,279
Ecuador Government International Bond 0.00% 31/07/2030	9,150,000	5,170,753
Jamaica Government International Bond 6.75% 28/04/2028	4,020,000	4,685,507
SoQ Sukuk A 3.24% 18/01/2023	4,550,000	4,672,219
Philippine Government International Bond 9.50% 02/02/2030	2,940,000	4,582,008
Republic of Poland Government International Bond 5.00% 23/03/2022	4,380,000	4,461,176
Mexico Government International Bond 5.75% 12/10/2110	3,800,000	4,412,955
Republic of Namibia S 5.25% 29/10/2025	3,980,000	4,295,487
Mexico Government International Bond 6.75% 27/09/2034	3,160,000	4,117,698
Malaysia Sukuk Global 3.18% 27/04/2026	3,700,000	4,030,625
Dominican Republic International Bond 5.88% 30/01/2060	4,240,000	4,004,510
Philippine Government International Bond 6.38% 23/10/2034	2,910,000	3,955,601
Uruguay Government International Bond 5.10% 18/06/2050	2,950,000	3,746,367
Romanian Government International Bond 3.00% 14/02/2031	3,600,000	3,680,264
Peruvian Government International Bond 8.75% 21/11/2033	2,400,000	3,650,280
Republic of South Africa Government International Bond 5.00% 12/10/2046	3,750,000	3,444,298
Jamaica Government International Bond 7.88% 28/07/2045	2,450,000	3,428,148
Uruguay Government International Bond 7.88% 15/01/2033	2,310,000	3,366,319
Qatar Government International Bond 5.10% 23/04/2048	2,560,000	3,336,190
Philippine Government International Bond 7.50% 25/09/2024	2,850,000	3,191,402
KazMunayGas National JSC 5.38% 24/04/2030	2,650,000	3,136,175

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

**Major Sales for the financial year ended 31 January 2022**

*Fidelity Sustainable USD EM Bond UCITS ETF (continued)*

**Major Sales for the financial year ended 31 January 2022 (continued)**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Hungary Government International Bond 5.38% 25/03/2024	2,750,000	3,117,785
Mongolia Government International Bond 5.63% 01/05/2023	2,950,000	3,031,606
Ukraine Government International Bond 7.38% 25/09/2032	3,100,000	3,017,282
Ukraine Government International Bond 7.75% 01/09/2027	2,950,000	2,965,419
Abu Dhabi Government International Bond 0.75% 02/09/2023	2,930,000	2,929,177
Brazilian Government International Bond 4.25% 07/01/2025	2,630,000	2,833,208
Oman Government International Bond 6.75% 17/01/2048	2,750,000	2,723,676

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

---

The Fund is managed by FIL Fund Management (Ireland) Limited (“FFM(I)L”), a wholly owned subsidiary of FIL Limited (“FIL”). FFM(I)L will take reasonable steps to ensure that any decisions are consistent with the overall business strategy, objectives and the Global Remuneration Policy and try to manage any conflicts of interest which may arise.

The FIL Group Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at a global level for all its UCITS management companies, including FFM(I)L. The Remuneration Committee reviews the remuneration policy at least annually to reflect the relevant local market practices and regulatory requirements applicable from time to time. The Directors of FFM(I)L review its general principles at least annually and oversee its implementation.

The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of FFM(I)L and the Fund. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of FFM(I)L and the Fund and includes measures to avoid conflicts of interest. There were no material changes to the Global Remuneration Policy to report during the financial period.

The Global Remuneration Policy applies to all employees, with a focus on the staff whose professional activities have a material impact on the risk profile of the relevant management company or fund (the ‘Identified Staff’).

The Identified Staff are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority. Identified Staff supporting FFM(I)L, include the following individuals:

- a) Senior Management (Registered Directors);
- b) Risk Takers (Senior Management Team); and
- c) Staff Engaged in Control Functions (Risk, Compliance, Audit, HR and Finance).

FFM(I)L does not employ staff directly so the total remuneration to be disclosed under this remuneration disclosure for the financial period is NIL. The fees received by independent Directors of FFM(I)L do not have any variable component.

The aggregate total remuneration paid to the Identified Staff, considering all existing delegation arrangements and where information has been made available, is as follows:

USD  
Fixed: 14,610  
Variable: 0  
Total: 14,610

It is to be noted that the remuneration information disclosed from the delegate for its relevant staff pertains to the financial year ended 31 January 2022.

For any additional information on the Global Remuneration Policy, a summary is available at <https://www.fil.com>.

## 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 2022, 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	24
Fidelity MSCI Europe Index Fund	20	12
Fidelity MSCI Japan Index Fund	40	4
Fidelity MSCI Pacific ex-Japan Index Fund	40	8
Fidelity MSCI World Index Fund	20	6
Fidelity S&P 500 Index Fund	15	4

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 2022. 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 2022 %</i>	<i>Benchmark return for the financial year ended 31 January 2022 %</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	(7.27)	(7.23)	(0.04)	0.20	0.16	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	22.48	22.04	0.44	0.10	0.54	The outperformance of the Sub Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	(2.49)	(2.48)	(0.01)	0.10	0.09	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	(1.67)	(1.87)	0.20	0.13	0.33	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	16.61	16.53	0.08	0.12	0.20	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	22.77	22.77	0.00	0.06	0.06	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 2022, the report for the financial year end 31 January 2022 and financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 January 2022

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 15 to 142 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2022, 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	3,521,392
Tencent Holdings	Equities	2,245,731
Samsung Electronics	Equities	1,826,450
Alibaba Group Holding	Equities	1,432,173
Meituan	Equities	743,495
Reliance Industries	Equities	590,849
Infosys	Equities	510,526
China Construction Bank (Class H)	Equities	473,892
JD.com	Equities	437,030
Vale	Equities	404,914

Fidelity MSCI Europe Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Nestle	Equities	974,243
ASML Holding	Equities	746,315
Roche Holding Genussschein	Equities	728,020
LVMH	Equities	609,152
Shell	Equities	533,710
Novartis	Equities	510,396
AstraZeneca	Equities	485,335
Novo Nordisk	Equities	450,867
HSBC Holdings	Equities	392,117
Total	Equities	382,375

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED)**


---

**Portfolio composition (continued)**
**Fidelity MSCI Japan Index Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Toyota Motor	Equities	14,430,833
Sony	Equities	9,714,558
Keyence	Equities	6,872,884
Mitsubishi UFJ Financial Group	Equities	5,118,548
Tokyo Electron	Equities	4,939,831
Recruit Holdings	Equities	4,598,364
Shin-Etsu Chemical	Equities	4,081,475
Nintendo	Equities	3,801,675
SoftBank Group	Equities	3,661,759
Daikin Industries	Equities	3,597,787

**Fidelity MSCI Pacific ex-Japan Index Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
BHP Group	Equities	785,603
AIA Group	Equities	593,688
Commonwealth Bank of Australia	Equities	556,821
CSL	Equities	416,935
Hong Kong Exchanges & Clearing	Equities	323,112
National Australia Bank	Equities	299,217
Australia & New Zealand Banking Group	Equities	252,974
Westpac Banking	Equities	249,362
DBS Group Holdings	Equities	224,714
Macquarie Group	Equities	215,530

**Fidelity MSCI World Index Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	10,089,350
Microsoft	Equities	7,744,335
Amazon.com	Equities	4,762,420
Alphabet (Class A)	Equities	2,871,140
Tesla	Equities	2,753,957
Alphabet (Class C)	Equities	2,703,114
Meta Platforms	Equities	2,609,456
NVIDIA	Equities	2,137,628
Johnson & Johnson	Equities	1,579,899
UnitedHealth Group	Equities	1,553,810



**APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**
**Portfolio composition (continued)**
**Fidelity S&P 500 Index Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Apple	Equities	14,927,960
Microsoft	Equities	12,794,028
Amazon.com	Equities	7,149,613
Alphabet (Class A)	Equities	4,473,134
Tesla	Equities	4,175,898
Alphabet (Class C)	Equities	4,146,946
Meta Platforms	Equities	4,062,042
NVIDIA	Equities	3,354,582
Berkshire Hathaway	Equities	3,140,217
Johnson & Johnson	Equities	2,485,111

**Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
United States Treasury Bill 0.05% 31/03/2022	Treasury Bonds	149,972,208
Fidelity Institutional Liquidity United States Dollar Fund (Class C Dist)	Transferable Securities	63,919,630
China Development Bank 3.23% 10/01/2025	Government Bonds	51,362,473
Hong Kong Mortgage 0.50% 09/02/2023	Government Bonds	46,078,159
Airport Authority 2.10% 08/03/2026	Government Bonds	44,789,722
BOSCI 1.25% 10/09/2023	Corporate Bonds	32,505,548
Bank of Communications 2.30% 08/07/2031	Corporate Bonds	29,125,562
Export-Import Bank of Malaysia 0.99% 08/11/2022	Government Bonds	29,063,754
Far East Horizon 2.63% 03/03/2024	Corporate Bonds	28,937,989
King Power Capital 5.63% 03/11/2024	Corporate Bonds	26,464,813

**Fidelity Global Credit ex-US Fund - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Bayer 2.38% 12/11/2079	Corporate Bonds	8,397,838
U.S. Treasury Note 0.75% 31/03/2026	Government Bonds	6,848,517
Volkswagen International Finance 4.63% 24/03/2026	Corporate Bonds	6,711,578
Imperial Brands Finance 3.50% 26/07/2026	Corporate Bonds	5,840,078
Credit Suisse 6.50% 08/08/2023	Corporate Bonds	5,489,303
SSE 4.75% 16/09/2077	Corporate Bonds	5,163,934
Electricite de France 5.25% 29/01/2023	Corporate Bonds	4,776,375
Aroundtown 3.38% 23/09/2024	Corporate Bonds	4,561,125
Petroleos Mexicanos 6.50% 13/03/2027	Corporate Bonds	4,321,075
British American Tobacco 3.00% 27/09/2027	Corporate Bonds	4,289,260

**APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**
**Portfolio composition (continued)**
**Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
JPMorgan Chase 4.49% 24/03/2031	Corporate Bonds	10,673,482
Goldman Sachs Group 4.22% 01/05/2029	Corporate Bonds	9,132,034
Citigroup 4.41% 31/03/2031	Corporate Bonds	8,622,056
Verizon Communications 6.40% 15/09/2033	Corporate Bonds	8,198,600
AT&T 5.25% 01/03/2037	Corporate Bonds	8,126,621
HSBC Holdings 4.58% 19/06/2029	Corporate Bonds	6,216,146
CVS Health 4.88% 20/07/2035	Corporate Bonds	6,156,337
Mitsubishi UFJ Financial Group 3.20% 18/07/2029	Corporate Bonds	5,905,834
Credit Suisse Group 4.21% 12/06/2024	Corporate Bonds	5,674,973
Exxon Mobil 4.23% 19/03/2040	Corporate Bonds	5,486,975

**Fidelity Sustainable USD EM Bond UCITS ETF - Top 10 portfolio holdings by market value**

<b>Holding</b>	<b>Type</b>	<b>Market Value USD</b>
Uruguay Government International Bond 4.98% 20/04/2055	Government Bonds	2,429,010
Hungary Government International Bond 5.38% 25/03/2024	Government Bonds	2,201,793
Panama Government International Bond 6.70% 26/01/2036	Government Bonds	2,141,790
Jamaica Government International Bond 7.88% 28/07/2045	Government Bonds	2,092,660
Peruvian Government International Bond 8.75% 21/11/2033	Government Bonds	2,077,590
Colombia Government International Bond 7.38% 18/09/2037	Government Bonds	2,040,445
Saudi Government International Bond 5.25% 16/01/2050	Government Bonds	2,039,175
Oman Government International Bond 5.38% 08/03/2027	Government Bonds	2,008,500
Brazilian Government International Bond 4.63% 13/01/2028	Government Bonds	1,995,459
Costa Rica Government International Bond 6.13% 19/02/2031	Government Bonds	1,956,625

**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 2022 the PTR of each Fund is as follows:

<b>Sub-Fund</b>	<b>PTR</b>
Fidelity MSCI Emerging Markets Index Fund	1.24%
Fidelity MSCI Europe Index Fund	(21.46)%
Fidelity MSCI Japan Index Fund	(24.58)%
Fidelity MSCI Pacific ex-Japan Index Fund	14.83%
Fidelity MSCI World Index Fund	(32.11)%
Fidelity S&P 500 Index Fund	(28.39)%
Fidelity Enhanced Reserve Fund	(1.30)%
Fidelity Global Credit ex-US Fund	114.41%
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF <sup>1</sup>	87.71%
Fidelity Sustainable USD EM Bond UCITS ETF <sup>2</sup>	53.77%

<sup>1</sup> The Sub-Fund launched on 22 March 2021.

<sup>2</sup> The Sub-Fund launched on 25 March 2021.

**APPENDIX 5 – SHAREHOLDER’S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)**

---

**Portfolio Turnover Cost**

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. For the financial year ended 31 January 2022 the PTC of each Sub-Fund is as follows:

<b>Sub-Fund</b>	<b>PTC</b>
Fidelity MSCI Emerging Markets Index Fund	0.06%
Fidelity MSCI Europe Index Fund	2.69%
Fidelity MSCI Japan Index Fund	0.11%
Fidelity MSCI Pacific ex-Japan Index Fund	0.34%
Fidelity MSCI World Index Fund	0.72%
Fidelity S&P 500 Index Fund	0.07%
Fidelity Enhanced Reserve Fund	0.00%
Fidelity Global Credit ex-US Fund	0.38%
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF <sup>1</sup>	0.00%
Fidelity Sustainable USD EM Bond UCITS ETF <sup>2</sup>	0.00%

<sup>1</sup> The Sub-Fund launched on 22 March 2021.

<sup>2</sup> The Sub-Fund launched on 25 March 2021.

### APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Funds are classified as Article 8:

- Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF
- Fidelity Sustainable USD EM Bond 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.

#### Statement relating to the extent to which environmental or social characteristics are met.

Fidelity's Sustainable ETFs have met the environmental and/or social characteristics promoted in accordance with SFDR Article 8, for the period under review. Specifically, they are part of Fidelity's Sustainable Family, whereby more than 70% of the fund's net assets are invested in securities deemed to maintain sustainable characteristics (as outlined in the fund's prospectus) and Fidelity Sustainable Family specified exclusions have been complied with. The strategies are based on Fidelity's fundamental research and therefore Environmental and Social characteristics have been actively considered and incorporated on an ongoing basis. Securities are individually assessed by research analysts using consistent criteria to which fundamental and sustainable research ratings are applied. In addition, the funds benefit from firmwide engagement.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. The Fidelity Sustainable ETFs have excluded companies deemed to be in violation of UNGC Compact principles<sup>1</sup> and any involvement in certain specified activities or product categories (fundamental exclusions). The Fidelity Sustainable ETFs have also complied with the firm-wide exclusions list which includes those issuers with involvement in the following categories of controversial weapons the use of which is prohibited by international treaties or conventions:

- Cluster munitions, Landmines, Biological weapons, Chemical weapons, Blinding laser weapons, Incendiary weapons, Non-detectable fragments.

Nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons, specifically

- manufacturers of nuclear warheads and/or whole nuclear missiles, manufacturers of components developed and/or significantly modified for exclusive use in nuclear weapons, derives more than 5% revenue from nuclear weapons.

The current list of excluded entities applicable to the Sustainable Family Fund were complied with for the year under review and are based on the following criteria:

Tobacco	All tobacco producers, and distributors/retailers/suppliers/licensors with more than 5% of the revenues coming from tobacco sales
Controversial Weapons	All controversial weapons manufacturers, intended use components, exclusive delivery platforms and smart weapons
Semi-Automatic Weapons	All manufacturers, and retailers with more than 5% of the revenues coming from the sale of semi-automatic firearms
Thermal Coal	All issuers that derive more than 5% revenue from the mining of thermal coal and its sale to third parties, and issuers that derive more than 5% revenue from thermal coal-based power generation. We will allow an exception to this exclusion if an issuer has less than 30% revenue from thermal coal related activities and if one of the following exceptions applies: <ul style="list-style-type: none"> <li>• The issuer's revenue share from renewable energy exceeds revenue share from thermal coal activities.</li> <li>• Where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment. Evidence of company engagement and/or commitment must be logged in the ESG Engagement section of the ESG Rating App.</li> </ul>
Conventional Weapons	All issuers that derive more than 5% revenue from the production of conventional weapons
Oil Sands	All issuers that derive more than 5% revenue from oil sands extraction
Arctic Oil & Gas	All issuers that derive more than 5% revenue from the production of arctic oil & gas

<sup>1</sup> Determined using a combination of 3<sup>rd</sup> party data and Fidelity proprietary research

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

---

Fidelity portfolio managers have the discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time. No further additional sustainable requirements and exclusions were implemented in the period under review.

**Taxonomy Regulation**

The Taxonomy Regulation<sup>2</sup> establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”). The Taxonomy Regulation also obliges the Manager to disclose herein how and to what extent the investments of each Fidelity Sustainable ETF are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the Technical Criteria<sup>3</sup>, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The Technical Criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available for the Manager to be able to assess investments using the Technical Criteria. As such, the Manager is not in a position to describe: (a) the extent to which the investments of the Fidelity Sustainable ETFs are in economic activities that qualify as environmentally sustainable pursuant to the Technical Criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the Taxonomy Regulation).

The “do no significant harm” principle referred to above applies only to those investments underlying the relevant Fidelity Sustainable ETFs that take into account the EU criteria for environmentally sustainable economic activities; investors should note that none of the Fidelity Sustainable ETFs currently take into account the EU criteria for environmentally sustainable economic activities.

---

<sup>2</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;

<sup>3</sup> The Delegated Acts published pursuant to the Taxonomy Regulation which establish the technical screening criteria for determining the conditions under which a specific economic activity qualifies as environmentally sustainable