Annual Report and Audited Financial Statements
For the financial year ended 31 January 2025

Fidelity UCITS ICAV

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

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GENERAL INFORMATION

Fidelity UCITS ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are twenty one Sub-funds under the umbrella (each, a "Sub-Fund" and, collectively, the "Sub-Funds"), seventeen of which were launched as of the financial year end and are detailed in the table below.

There are four other Sub-Funds of the umbrella that has been approved by the Central Bank of Ireland (Fidelity Crypto Industry and Digital Payments UCITS ETF, Fidelity Emerging Markets Quality Value UCITS ETF, Fidelity Europe Quality Value UCITS ETF and Fidelity Japan Quality Value UCITS ETF), but they have not been launched as at the financial year end.

Sub-Fund	*Launch Date*	*Closure Date*
Fidelity Global Quality Income UCITS ETF	27 March 2017	
Fidelity US Quality Income UCITS ETF	27 March 2017	
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017	
Fidelity Europe Quality Income UCITS ETF	30 October 2017	
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*	18 May 2020	
Fidelity Sustainable Research Enhanced US Equity UCITS ETF*	21 May 2020	
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*	27 May 2020	
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*	24 November 2020	
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*	1 December 2020	
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*	3 December 2020	
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022	12 February 2025
Fidelity Clean Energy UCITS ETF	24 August 2022	12 February 2025
Fidelity Cloud Computing UCITS ETF	24 August 2022	12 February 2025
Fidelity Digital Health UCITS ETF	24 August 2022	12 February 2025
Fidelity Metaverse UCITS ETF	24 August 2022	12 February 2025
Fidelity Global Quality Value UCITS ETF	4 December 2024	
Fidelity US Quality Value UCITS ETF	4 December 2024	
Fidelity Crypto Industry and Digital Payment UCITS ETF	Unlaunched	
Fidelity Emerging Markets Quality Value UCITS ETF	Unlaunched	
Fidelity Europe Quality Value UCITS ETF	Unlaunched	
Fidelity Japan Quality Value UCITS ETF	Unlaunched	

*Sub-Fund changed name effective 18 February 2025:

- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF)
- Fidelity Europe Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF)
- Fidelity Global Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Global Equity UCITS ETF)
- Fidelity Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF)
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF)
- Fidelity US Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced US Equity UCITS ETF)

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

GENERAL INFORMATION (CONTINUED)

The most recent Prospectus of the Fund and Supplements of the Sub-Funds are dated 18 February 2025.

The Sub-Funds are exchange traded funds ("ETFs") and all active Shares in the Sub-Funds are designated as "ETF Shares" (being Shares that are intended to be actively traded on a secondary market).

The table below lists the Index Tracking Sub-Funds and their benchmark indices.

Sub-Fund	*Index*
Fidelity Global Quality Income UCITS ETF	Fidelity Global Quality Income Index
Fidelity US Quality Income UCITS ETF	Fidelity US Quality Income Index
Fidelity Emerging Markets Quality Income UCITS ETF	Fidelity Emerging Markets Quality Income Index
Fidelity Europe Quality Income UCITS ETF	Fidelity Europe Quality Income Index
Fidelity Electric Vehicles and Future Transportation UCITS ETF	Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR
Fidelity Clean Energy UCITS ETF	Fidelity Clean Energy ESG Tilted Index NR
Fidelity Cloud Computing UCITS ETF	Fidelity Cloud Computing ESG Tilted Index NR
Fidelity Digital Health UCITS ETF	Fidelity Digital Health ESG Tilted Index NR
Fidelity Metaverse UCITS ETF	Fidelity Metaverse ESG Tilted Index NR
Fidelity Global Quality Value UCITS ETF	Fidelity Global Quality Value Index
Fidelity US Quality Value UCITS ETF	Fidelity U.S. Quality Value Index

The table below lists the Actively Managed Sub-Funds.

Sub-Fund
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF
Fidelity Sustainable Research Enhanced US Equity UCITS ETF
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

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

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

For more information on the Index please refer to the available index methodology which can be downloaded from the Fidelity ETFs website, www.spdji.com.

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Fidelity Global Quality Income UCITS ETF

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

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

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

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

Share Class	*Share Class Launch Date*	*Currency*
Inc	27 March 2017	USD
EUR Hedged (Inc)	29 November 2017	EUR
GBP Hedged (Inc)	29 November 2017	GBP
CHF Hedged (Inc)	22 June 2020	CHF
Acc	15 October 2024	USD

Fidelity US Quality Income UCITS ETF

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

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

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

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

Share Class	*Share Class Launch Date*	*Currency*
Acc	27 March 2017	USD
Inc	27 March 2017	USD
EUR Hedged (Acc)	20 November 2017	EUR
GBP Hedged (Acc)	20 November 2017	GBP
Unlisted P GBP (Inc)	21 June 2023	GBP

GENERAL INFORMATION (CONTINUED)

Fidelity Emerging Markets Quality Income UCITS ETF

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

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

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

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

Share Class	*Share Class Launch Date*	*Currency*
Acc	30 October 2017	USD
Inc	26 August 2019	USD

Fidelity Europe Quality Income UCITS ETF

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

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

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

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

Share Class	*Share Class Launch Date*	*Currency*
Acc	30 October 2017	EUR
GBP Hedged (Acc)	29 November 2017	GBP
Inc	26 August 2019	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	18 May 2020	EUR

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	21 May 2020	USD

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	27 May 2020	USD

GENERAL INFORMATION (CONTINUED)

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

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

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

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

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 November 2020	USD

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

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

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

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

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

Share Class	*Share Class Launch Date*	*Currency*
Acc	1 December 2020	JPY
Inc	26 July 2023	JPY

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

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

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

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

GENERAL INFORMATION (CONTINUED)

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

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	3 December 2020	USD

Fidelity Electric Vehicles and Future Transportation UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 August 2022	USD

Fidelity Clean Energy UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical, invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 August 2022	USD

GENERAL INFORMATION (CONTINUED)

Fidelity Cloud Computing UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical, invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 August 2022	USD

Fidelity Digital Health UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 August 2022	USD

GENERAL INFORMATION (CONTINUED)

Fidelity Metaverse UCITS ETF

This Sub-Fund closed on 12 February 2025.

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

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	24 August 2022	USD

Fidelity Global Quality Value UCITS ETF

Fidelity Global Quality Value Index is designed to reflect the performance of stocks of large and mid-capitalization companies from developed countries that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored according to fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value. Finally, constituents are scored by reference to a wide range of environmental and social characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index, as described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration". The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com].

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	4 December 2024	USD

GENERAL INFORMATION (CONTINUED)

Fidelity US Quality Value UCITS ETF

Fidelity U.S. Quality Value Index is designed to reflect the performance of stocks of large and mid-capitalization US companies that have attractive valuations and exhibit quality fundamental characteristics. The Index comprises the equity securities of the relevant companies. The Index constituents are scored according to fundamental measures such as cash flow margin, return on invested capital and free cash flow stability with the objective of identifying financially robust companies. Index constituents are also scored on value metrics such as free cash flow yield, earnings calculations and tangible book value. Finally, constituents are scored by reference to a wide range of environmental and social characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aims to achieve an ESG score of its portfolio which is greater than that of the broad market reference index, as described in the Sustainability Annex. The Index applies certain ESG screens and exclusions comprising norms-based screens and negative screens of certain sectors, companies or practices. Accordingly, the Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR (i.e., it promotes environmental and/or social characteristics), as described in the section of the Prospectus entitled "Sustainable Investing and ESG Integration". The Index is rebalanced annually. For more information on the Index, please refer to the publicly available index methodology at [www.spdji.com].

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

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may in certain, limited circumstances, where replication of the Index is not reasonably practical (for example as a result of the illiquidity or unavailability of certain securities within the Index), invest in instruments that are not included in the Index but which the Investment Manager believes will help the Sub-Fund track the Index, e.g. securities which provide similar price and yield performance and risk profiles to constituents of the Index.

The following is the active Share Class in the Sub-Fund as at 31 January 2025:

Share Class	*Share Class Launch Date*	*Currency*
Acc	4 December 2024	USD

INVESTMENT MANAGER'S REPORT

Fidelity Global Quality Income UCITS ETF

The Fidelity Global Income Index ("Index") returned +12.22% for the one-year period ending 31 January 2025. The Fidelity Global Quality Income UCITS ETF ("Sub-Fund") returned +12.59% (gross of fees) for the same period ahead of its benchmark by 12 basis points (bps). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs as a result of index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Fourteen of the twenty-one countries within the Index had positive returns for the period. The United States, despite having a lower return of (+17.51%) contributed the most to the Sub-Fund, followed by The United Kingdom which was up (+21.01). The two countries that lagged the most were France and Japan; they fell (-6.16%) and (-3.28%) respectively.

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity US Quality Income UCITS ETF

The Fidelity US Quality Income Index ("Index") gained +17.48% for the one-year period ending 31 January 2025. The Fidelity US Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 39 bps returning +17.87% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading cost associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index.

Ten of the eleven GICS sectors had positive returns over the year. Utilities had the most impact on performance up (+28.32%) followed by the Consumer Discretionary sector gaining (+27.15%). Communication Services (-7.78%) was the lone laggard during the period.

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Emerging Markets Quality Income UCITS ETF

The Fidelity Emerging Markets Quality Income Index ("Index") returned +12.47% for the one-year period ending 31 January 2025. The Fidelity Emerging Markets Quality Income UCITS ETF ("Sub-Fund") returned lower than the Index, up +11.75% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs sourced from index rebalances and security selection from the portfolio optimization employed and tax differentials between the Sub-Fund and benchmark.

Eighteen out of the twenty-six countries within the Index had positive returns. China (+47.91%) and Taiwan (+10.01%) were the largest contributors during the period. South Korea was the largest laggard and lost (-6.54%) during the period.

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Europe Quality Income UCITS ETF

The Fidelity Europe Quality Income Index ("Index") rose +11.21% for the one-year period ending 31 January 2025. The Fidelity Europe Quality Income UCITS ETF ("Sub-Fund") outperformed the index by 43 bps, returning +11.64% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading due to dividend accruals, trading costs associated with index rebalancing, and withholding tax differences between the Sub-Fund and the Index. Returns are in Euros.

Nine of the eleven countries within the Index had positive returns for the period. The United Kingdom (+32.76%) and Switzerland (+9.00%) contributed the most during the period. Denmark was the primary laggard during the period falling (-14.30%).

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Market Commentary

The Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF ("Sub-Fund") returned 13.80% gross over the period (from 1 February 2024 through 31 January 2025) performing broadly in-line with the MSCI Europe Net Return EUR Index ("The Index") which returned 13.82%.

European equities rose over the 12-month period. Returns were positive despite political uncertainties in France and Germany, Trump's re-election in the US, and ongoing geopolitical tensions between Ukraine and Russia. While there are some positives such as a relatively resilient consumer and a stable jobs market, and the European Central Bank ("ECB") easing stance on inflation, the weak economic picture has meant that the debate continues around the pace and scale of the ECB's monetary easing. As anticipated, the ECB reduced its three key lending rates by 25 bps in June, marking the bank's first interest rate cut since 2019, followed by three more interest rate cuts over the year. Early optimism around the outcome of the US presidential election eroded as investors shifted their focus towards the potential impact of trade tariffs on the eurozone's growth. Equities advanced in January, supported by tentative signs of an improvement in the eurozone's macroeconomic data and a strong start to the corporate earnings season. European markets also benefitted from relatively modest exposure to the IT sector, in a month that saw volatility for global technology stocks amid Chinese artificial intelligence ("AI") company DeepSeek's claims on the development of efficient low-cost AI models.

Portfolio Commentary

The Sub-Fund performed in-line with its index, primarily due to strong stock selection in I.T, industrials and energy being offset by selected holdings in materials, consumer discretionary and consumer staples. At a stock level, the underweight stance in companies with weak sustainable ratings like Rolls-Royce Holdings and lack of exposure to companies within the ESG exclusion list like British American Tobacco dampened relative performance. This was partially offset by positions in capital goods company Siemens Energy, bank holding in UniCredit and software company SAP added value.

Positioning and Outlook

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

At a sector level, communication services, health care, and materials are the key overweights. Conversely, the key underweights are consumer staples, financials, and information technology. At a stock level, the Sub-Fund has key overweight positions in pharmaceutical company Roche Holding, mining equipment company Epiroc, and data conglomerate Relx. On the other hand, key underweight positions include aerospace and defence company Airbus, aerospace and defence business Safran, and Zurich Insurance Group.

February 2025

FIL Investments International

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Market Commentary

The Fidelity Sustainable Research Enhanced US Equity UCITS ETF ("Sub-Fund") returned 27.31% gross over the period (from 1 February 2024 through 31 January 2025) outperforming the MSCI USA Net Return USD Index ("The Index") returns of 26.41%.

US equities rose over the period. Companies with strong ties to AI theme were seen to be gaining under a Trump administration performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy by major central banks. US equities saw another consecutive year of impressive returns as inflation subsided and consumer spending remained strong, while the job market proved to be resilient. However, US equities did witness a period of significant volatility around mid-year as surprisingly weak economic data combined with the Bank of Japan's rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. The US elections were in focus this year with Donald Trump winning the presidential race in November and the Republican Party gaining control of both houses of Congress. The market's heavy concentration in technology stocks weighed on performance towards the end of the review period, in the wake of Chinese AI company DeepSeek's claims on the development of efficient low-cost AI models. This led investors to question return on investment based on the capital expenditure plans of large technology stocks and their rich valuations. All sectors gained over the period with communication services, consumer discretionary and financials among the best performers. Markets saw some volatility on the last day of January as the republican administration announced tariffs on Chinese, Mexican and Canadian imports, and hinted that there will be more tariff announcements in the near future. The imposition of tariffs is likely to have far reaching economic impacts - possibly disrupting supply chains, reigniting inflationary pressures, and sparking fears of a trade war.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to stock selection in health care, industrials and energy. Conversely, stock selection in information technology, consumer discretionary and utilities detracted from relative returns. At a stock level, an overweight stance in aerospace and defence company Howmet Aerospace, healthcare company Boston Scientific Corporation and an out-of-benchmark exposure to biotechnology company Insmed supported relative returns. Conversely, an underweight stance in electric vehicles (EV) leader Tesla, pharmaceutical company Eli Lilly and Company and a lack-of-exposure to software company Palantir Technologies detracted from relative performance.

Positioning and Outlook

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

At a sector level, financials, real estate, and materials are the key overweights. Conversely, the key underweights are information technology, consumer staples, and energy. At a stock level, the Sub-Fund has key overweight positions in healthcare company Boston Scientific, payments company Mastercard, and pharmaceuticals company Bristol-Myers Squibb. On the other hand, key underweight positions include Costco Wholesale, pharmaceutical company Eli Lilly and Company, and medical products company Johnson & Johnson.

February 2025

FIL Investments International

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Market Commentary

The Fidelity Sustainable Research Enhanced Global Equity UCITS ETF ("Sub-Fund") returned 20.35% gross over the period (from 1 February 2024 through 31 January 2025) underperforming the MSCI World USD Index ("The Index") returns of 21.40%.

Global equities rose over the period, led by particularly strong performance in the US equity market. Equity returns were supported by a stronger than expected US economy, moderating inflation allowing interest rate cuts, and on-going enthusiasm surrounding AI. 2024 was the year of "US exceptionalism" as the US economy decoupled from other major regions and its stock market benefited from very high exposure to mega-cap technology companies which are seen as beneficiaries of the AI theme and drove the market's earnings growth. The decisive US election victory of the Republican party provided further support on expectations that their policies would lift growth, lower taxes and cut regulation. However, towards the end of the month, gains were limited as the emergence of Chinese start-up DeepSeek, challenged US leadership in AI. Elsewhere, markets generally delivered positive returns, but at a lower level, due to greater economic, political, and geopolitical headwinds. European equities were positive, supported by tentative signs of an improvement in the eurozone's macroeconomic data, a rotation out of US tech stocks and a strong start to the corporate earnings season.

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in consumer staples, information technology and utilities. On a positive note, stock selection in industrials, an overweight stance in communication services and an overweight stance in financials boosted the relative returns. At a stock level, an underweight stance in Tesla, position in Dollar Tree and the underweight stance in Broadcom detracted from returns. On a positive note, holdings in aerospace and defence company Howmet Aerospace and financial services firms JPMorgan Chase and Morgan Stanley supported relative returns.

Positioning and Outlook

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

At a sector level, financials, materials, and health care are the key overweights. Conversely, the key underweights are information technology, consumer staples, and energy. At a stock level, the Sub-Fund has key overweight positions in diversified industrial business Parker Hannifin, payments company Visa, and financial services firm JPMorgan Chase & Co. On the other hand, key underweight positions include pharmaceutical company Eli Lilly and Company, Costco Wholesale, and household products company Procter & Gamble.

February 2025

FIL Investments International

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

Market Commentary

The Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF ("Sub-Fund") returned 11.33% gross over the period (from 1 February 2024 through 31 January 2025) underperforming the MSCI Emerging Markets Net Return Index ("The Index") returns of 14.75%.

Emerging markets rose over the period but underperformed developed markets amid shifting expectations for monetary policy, a busy election calendar (both in the US and Emerging Markets), and stimulus announcements in China. The period started with better-than-expected consumption trends during the Chinese Lunar New Year and indications from the US Fed that it was on course to start cutting interest rates later in the year. EMs outperformed DMs over the second quarter, with post-election rallies in South Africa and India. EM equities received a boost in the third quarter from a larger than expected interest-rate cut from the Federal Reserve along with the announcement of key stimulus measures from the Chinese government. Markets retreated and remained under pressure over the last quarter amid concerns over the effectiveness of China's policy stimulus as well as the outcome of the US election and rhetoric around tariffs. Emerging Asia was the lead performer, while Emerging Europe, the Middle East and Africa (EMEA) delivered moderate returns. Latin America declined over the period.

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

Portfolio Commentary

The Sub-Fund underperformed its index, primarily due to stock selection in consumer discretionary, information technology and financials. On a positive note, stock selection in materials, an underweight stance in energy and an underweight stance in utilities boosted the relative returns. At a stock level, an underweight stance in smartphones company Xiaomi and the positions in car rental company Localiza and electronics giant Samsung detracted from relative performance. Encouragingly, holdings in Taiwan Semiconductor Manufacturing Company, the out-of-benchmark exposure to cable and wire manufacturer Kei Industries and consumer goods company Marico supported relative returns.

Positioning and Outlook

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

At a sector level, consumer discretionary, communication services, and health care are the key overweights. Conversely, the key underweights are energy, utilities, and consumer staples. At a stock level, the Sub-Fund has key overweight positions in electronics giant Samsung, semiconductor solutions company Media Tek, and The Saudi National Bank. On the other hand, key underweight positions include semiconductor companies Taiwan Semiconductor Manufacturing Company and SK Hynix, and petroleum company Petrobras.

February 2025

FIL Investments International

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

Market Commentary

The Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF ("Sub-Fund") returned 11.75% gross over the period (from 1 February 2024 through 31 January 2025) outperforming the MSCI Japan Net Return Index ("The Index") returns of 11.39%.

Japanese equities rose during the period. It was primarily driven by central bank policy expectations, centred on the Bank of Japan (BoJ) and the US Fed, and accompanying Yen weakness. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements also served to galvanise market sentiment. However, the second half of the year saw periods of profit taking and a strengthening yen, which weighed on overall market returns. Semiconductor-related shares experienced selloffs in response to the US government's announcement of additional restrictions on the export of AI chips and technology in January. Uncertainties about the BoJ's policy outlook also weighed on market sentiment. Although the possibility that the new US administration could delay tariff implementation supported investor sentiment. Technology stocks also saw buying interest after the US government announced Stargate, a private sector investment of up to US$500 billion to fund AI infrastructure via a joint venture between ChatGPT's creator OpenAI, SoftBank Group and Oracle. However, Japanese technology shares were weighed down towards the end of the review period amid claims of DeepSeek, a Chinese AI company that it rivalled US-based OpenAI on several performance benchmarks.

Portfolio Commentary

The Sub-Fund outperformed its index, primarily due to stock selection in consumer discretionary, industrials and materials. Conversely, stock selection in health care, communication services and information technology detracted from relative returns. At a stock level, an overweight stance in industrial conglomerate Hitachi, an out-of-benchmark exposure to wire and cable producer SWCC Corporation and an underweight stance in automobiles company Toyota Motor supported relative performance. Conversely, not holding industrial conglomerate Mitsubishi Heavy Industries, an underweight stance in MS&AD Insurance Group and an overweight stance in Keisei Electric Railway detracted from returns.

Positioning and Outlook

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

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF (continued)

Positioning and Outlook (continued)

At a sector level, consumer discretionary, information technology, and industrials are the key overweights. Conversely, the key underweights are health care, consumer staples, and real estate. At a stock level, the Sub-Fund has key overweight positions in discount stores operator Pan Pacific International, telecommunications company KDDI, and consumer electronics company Sony. On the other hand, key underweight positions include industrial conglomerate Mitsubishi Heavy Industries, gaming technology company Nintendo, and retail conglomerate Seven & I Holdings.

February 2025

FIL Investments International

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

Market Commentary

The Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF ("Sub-Fund") returned 12.07% gross over the period (from 1 February 2024 through 31 January 2025) marginally underperforming the MSCI Pacific ex-Japan Net Return Index ("The Index") returns of 12.24%.

Equities in the Pacific ex Japan region advanced over the period. The start of the US Fed's rate-cut cycle in mid-September, along with stimulus measures in China, helped reduce investor concerns. However, towards the end of the period, worries over potential tariff hikes following the republican party's election victory in the US and foreign exchange headwinds subdued investor sentiment across the region. At a regional level, Chinese and Hong Kong equities advanced, but the latter underperformed the broader region. In the technology-focused markets, South Korean equities declined with net selling by foreign investors. A short-lived martial law and subsequent impeachment of the president in December also weighed on sentiment. Taiwanese equities continued to be dominated by the chip-making industry amid a sustained recovery in global demand and rapid advancements in AI, electric vehicles (EV), and 5G technologies. The emergence of lower cost Chinese AI company DeepSeek put focus on costly AI hardware used by US-based technology firms, and this led to some selloffs in regional technology names towards the end of January.

Portfolio Commentary

The Sub-Fund marginally underperformed its index, primarily due to stock selection in consumer discretionary, industrials and information technology. This was partially offset by stock selection in materials, real estate and financials that contributed to relative returns. At a stock level, bank holdings in Westpac Banking Corporation and Oversea-Chinese Banking Corporation and the position in interactive home entertainment company Sea Limited detracted from returns. Encouragingly, an underweight stance in mining company Fortescue and the holdings in Suncorp Group and Goodman Group supported relative performance.

Positioning and Outlook

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

At a sector level, communication services, consumer discretionary, and information technology are the key overweights. Conversely, the key underweights are utilities, consumer staples, and real estate. At a stock level, the Sub-Fund has key overweight positions in United Overseas Bank, investment banking company Macquarie Group, and hotels operator Galaxy Entertainment. On the other hand, key underweight positions include financial services company Westpac, petroleum exploration and production company Woodside Energy, and Oversea-Chinese Banking Corporation.

February 2025

FIL Investments International

Fidelity Electric Vehicles and Future Transportation UCITS ETF

This Sub-Fund closed on 12 February 2025.

Fidelity Electric Vehicles and Future Transportation ESG Tilted ("Index") fell -6.10% for the one-year period ending 31 January 2025. The Fidelity Electric Vehicles and Future Transportation I-Cav ("Sub-Fund") outperformed the index by 7 bps, down -6.03% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Three of the thirteen countries within the Index had positive returns. China contributed the most to positive performance up (+16.40%) followed by Japan which rose (+36.10). South Korea was the largest laggard to performance during the period falling (-42.31%), followed by Italy (-48.41%).

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Clean Energy UCITS ETF

This Sub-Fund closed on 12 February 2025.

The Fidelity Clean Energy ESG Tilted Index ("Index") fell -3.68% for the one-year period ending 31 January 2025. The Fidelity Clean Energy UCITS ETF ("Sub-Fund") outperformed the index, down -3.44% (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, corporate actions, and withholding tax differences between the Sub-Fund and the Index.

Eight of the seventeen countries within the Index had positive returns. Germany (+74.96%) followed by The United States (+5.42%) contributed to the most to the funds return during the period. Denmark (-42.92%) was the biggest laggard to performance during the period.

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Cloud Computing UCITS ETF

This Sub-Fund closed on 12 February 2025.

The Fidelity Cloud Computing ESG Tilted Index ("Index") returned +17.55% for the one-year period ending 31 January 2025. The Fidelity Cloud Computing UCITS ETF ("Sub-Fund") return was 8 bps higher, up +17.63% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Five out of ten countries within the Index had positive returns. The United States (+18.46%) contributed the most to the funds positive return followed by Australia which gained (+56.09%). France had the largest impact on negative performance, returning (-49.83%) during the period.

Fidelity Cloud Computing UCITS ETF (continued)

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Digital Health UCITS ETF

This Sub-Fund closed on 12 February 2025.

The Fidelity Digital Health ESG Tilted Index ("Index") rose +13.44% for the one-year period ending 31 January 2025. The Fidelity Digital Health UCITS ETF ("Sub-Fund") performed behind its index by 4 bps, at +13.40% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Five out of eleven countries within the Index had positive returns. The United States had the greatest impact on performance (+11.99%) followed by Australia which rose (+159.48%). Switzerland and Germany had the most significant drag during the period falling (-12.69%) and (-22.15%) respectively.

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Metaverse UCITS ETF

This Sub-Fund closed on 12 February 2025.

The Fidelity Metaverse ESG Tilted Index ("Index") gained +9.95% for the one-year period ending 31 January 2025. The Fidelity Metaverse UCITS ETF ("Sub-Fund") return was slightly higher, up +10.00% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Eight of the fourteen countries within the Index had positive returns. The United States had the greatest impact on the funds return up (+11.47%) followed by China (+100.62%). South Korea had the most significant drag on performance falling (-19.03%).

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

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity Global Quality Value UCITS ETF

This Sub-Fund launched on 4 December 2024.

The Fidelity Global Quality Value Index ("Index") returned -0.35% from its launch date to 31 January 2025. The Fidelity Global Quality Value UCITS ETF ("Sub-Fund") outperformed the Index, returning -0.33% (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.

The Sub-Fund continues to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity Global Quality Value Index. As a result, the Sub-Fund is expected to perform in line with its benchmark.

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

Fidelity US Quality Value UCITS ETF

This Sub-Fund launched on 4 December 2024.

The Fidelity US Quality Value Index ("Index") returned -1.70% from its launch date to 31 January 2025. The Fidelity US Quality Value UCITS ETF ("Sub-Fund") outperformed the Index, returning -1.68% (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.

The Sub-Fund continues to track benchmark returns by closely replicating the constituents and characteristics of the Fidelity US Quality Value Index. As a result, the Sub-Fund is expected to perform in line with its benchmark.

Please see table in Appendix 3 – Tracking Error section from pages 231 to 232.

February 2025

Geode Capital Management LLC

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.53% (31 January 2024: 96.60%)			
Australia 1.94% (31 January 2024: 2.04%)			
ANZ Group Holdings	182,741	3,490,211	0.43%
CAR Group	84,067	2,127,361	0.27%
Commonwealth Bank of Australia	53,338	5,341,763	0.66%
Fortescue	171,122	2,041,885	0.25%
Woodside Energy Group	172,149	2,653,309	0.33%
Total Australia		**15,654,529**	**1.94%**
Belgium 0.42% (31 January 2024: -)			
KBC Group	43,741	3,380,311	0.42%
Canada 1.73% (31 January 2024: 1.87%)			
B2Gold	186,646	452,358	0.06%
Barrick Gold	52,181	856,082	0.10%
Canadian National Railway	10,574	1,108,472	0.14%
Canadian Pacific Kansas City	16,953	1,352,026	0.17%
Manulife Financial	111,370	3,342,061	0.41%
Power of Canada	73,462	2,234,421	0.28%
Royal Bank of Canada	23,164	2,833,901	0.35%
Thomson Reuters	4,976	839,143	0.10%
Wheaton Precious Metals	15,990	1,001,190	0.12%
Total Canada		**14,019,654**	**1.73%**
Denmark 1.05% (31 January 2024: 1.77%)			
AP Moller - Maersk	1,412	2,093,943	0.26%
Coloplast	16,104	1,862,071	0.23%
Novo Nordisk	52,875	4,473,404	0.55%
Svitzer Group	2,817	83,197	0.01%
Total Denmark		**8,512,615**	**1.05%**
Finland 0.82% (31 January 2024: 0.47%)			
Kesko	94,684	1,820,932	0.22%
Orion	36,728	1,998,372	0.25%
Sampo Oyj	67,627	2,796,600	0.35%
Total Finland		**6,615,904**	**0.82%**
France 3.33% (31 January 2024: 3.35%)			
Alten	15,260	1,415,820	0.18%
AXA	97,828	3,727,199	0.46%
Kering	6,269	1,651,718	0.20%
L'Oreal	6,301	2,348,248	0.29%
LVMH Moet Hennessy Louis Vuitton	5,937	4,341,867	0.54%
Rexel	46,453	1,235,264	0.15%
Sanofi	29,241	3,173,497	0.39%
Schneider Electric	12,099	3,085,893	0.38%
TotalEnergies	74,357	4,358,824	0.54%
Vinci	15,064	1,636,447	0.20%
Total France		**26,974,777**	**3.33%**
Germany 0.91% (31 January 2024: 0.51%)			
Deutsche Post	64,330	2,327,893	0.29%
Siemens	23,295	5,023,675	0.62%
Total Germany		**7,351,568**	**0.91%**
Hong Kong 0.18% (31 January 2024: 0.11%)			
Henderson Land Development	260,000	720,776	0.09%
Sun Hung Kai Properties	85,000	761,461	0.09%
Total Hong Kong		**1,482,237**	**0.18%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.53% (31 January 2024: 96.60%) (continued)			
Ireland 0.62% (31 January 2024: 0.72%)			
Accenture	12,988	4,999,731	0.62%
Japan 5.73% (31 January 2024: 7.43%)			
Ajinomoto	25,100	1,012,267	0.13%
Astellas Pharma	111,900	1,094,430	0.14%
Capcom	44,100	1,013,004	0.13%
Chugai Pharmaceutical	35,000	1,522,054	0.19%
Daiwa House Industry	20,600	651,590	0.08%
Hirose Electric	15,600	1,876,836	0.23%
Honda Motor	326,200	3,114,541	0.38%
Isuzu Motors	216,300	2,922,878	0.36%
Kawasaki Kisen Kaisha	233,700	2,977,656	0.37%
Mitsui OSK Lines	107,800	3,681,281	0.46%
Mizuho Financial Group	108,800	3,026,165	0.37%
Nexon	53,800	704,247	0.09%
Nintendo	27,500	1,816,758	0.22%
Nippon Steel	28,000	583,868	0.07%
Nippon Yusen KK	113,500	3,579,813	0.44%
Niterra	110,700	3,675,226	0.45%
Nitto Denko	34,600	618,487	0.08%
Ono Pharmaceutical	64,300	669,783	0.08%
Shin-Etsu Chemical	33,400	1,051,933	0.13%
Sompo Holdings	92,400	2,596,867	0.32%
SUMCO	120,000	896,610	0.11%
Sumitomo Mitsui Financial Group	129,400	3,232,284	0.40%
Suntory Beverage & Food	25,500	794,889	0.10%
Tokyo Electron	15,200	2,572,270	0.32%
Unicharm	84,700	664,582	0.08%
Total Japan		**46,350,319**	**5.73%**
Netherlands 1.47% (31 January 2024: 2.12%)			
ASML Holding	7,536	5,661,667	0.70%
Koninklijke KPN	537,640	1,951,133	0.24%
NXP Semiconductors	12,506	2,608,126	0.32%
Stellantis Milan Listed	126,219	1,700,756	0.21%
Total Netherlands		**11,921,682**	**1.47%**
Norway 0.36% (31 January 2024: 0.53%)			
Equinor	120,067	2,906,508	0.36%
Singapore 0.50% (31 January 2024: 1.21%)			
Oversea-Chinese Banking	313,900	4,030,001	0.50%
Spain 1.81% (31 January 2024: 1.46%)			
Banco Bilbao Vizcaya Argentaria	361,827	4,156,316	0.51%
Enagas	118,933	1,510,842	0.19%
Endesa	99,649	2,213,721	0.27%
Iberdrola	3,843	54,492	0.01%
Iberdrola - Madrid Listed	223,194	3,164,771	0.39%
Industria de Diseno Textil	64,274	3,522,541	0.44%
Total Spain		**14,622,683**	**1.81%**
Sweden 0.86% (31 January 2024: 1.83%)			
Assa Abloy	30,307	933,379	0.12%
Atlas Copco (Class A)	77,363	1,302,517	0.16%
Epiroc	38,859	745,251	0.09%
SSAB	210,452	999,420	0.12%
Svenska Handelsbanken	266,045	2,954,091	0.37%
Total Sweden		**6,934,658**	**0.86%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.53% (31 January 2024: 96.60%) (continued)			
Switzerland 3.07% (31 January 2024: 3.28%)			
Chubb	13,945	3,791,367	0.47%
Garmin	19,109	4,124,678	0.51%
Holcim	23,076	2,336,443	0.29%
Nestle	46,066	3,930,613	0.48%
Novartis	39,227	4,128,976	0.51%
Roche Holding	14,310	4,507,087	0.56%
Temenos	23,223	1,993,539	0.25%
Total Switzerland		**24,812,703**	**3.07%**
United Kingdom 3.21% (31 January 2024: 3.90%)			
Auto Trader Group	197,847	1,943,078	0.24%
B&M European Value Retail	92,936	374,263	0.05%
Barclays	987,615	3,644,668	0.45%
Games Workshop Group	4,833	874,364	0.11%
Howden Joinery Group	95,203	970,606	0.12%
InterContinental Hotels Group	7,742	1,040,865	0.13%
Intertek Group	17,779	1,128,865	0.14%
NatWest Group	627,962	3,379,367	0.42%
Reckitt Benckiser Group	32,513	2,153,268	0.26%
RELX	43,689	2,185,002	0.27%
Rio Tinto	53,502	3,251,484	0.40%
Schroders	300,054	1,319,826	0.16%
Unilever	64,625	3,719,486	0.46%
Total United Kingdom		**25,985,142**	**3.21%**
United States 69.52% (31 January 2024: 61.71%)			
AbbVie	32,760	6,024,564	0.74%
Aflac	32,398	3,478,897	0.43%
Agilent Technologies	19,227	2,913,275	0.36%
American Express	18,611	5,908,062	0.73%
Amgen	12,897	3,681,062	0.46%
Apple	179,025	42,249,900	5.22%
Applied Materials	22,410	4,041,643	0.50%
Automatic Data Processing	14,697	4,453,338	0.55%
Bentley Systems	44,722	2,081,809	0.26%
Bio-Techne	30,636	2,253,278	0.28%
Blackstone	26,873	4,759,477	0.59%
Boise Cascade	18,497	2,333,582	0.29%
Bristol-Myers Squibb	65,030	3,833,518	0.47%
Broadcom	67,870	15,017,595	1.86%
Capital One Financial	21,526	4,385,061	0.54%
Caterpillar	14,163	5,260,705	0.65%
Cencora	11,492	2,921,381	0.36%
Chemed	3,652	2,052,424	0.25%
Chevron	36,207	5,401,722	0.67%
Chord Energy	15,495	1,742,413	0.22%
Church & Dwight	22,497	2,373,883	0.29%
Cisco Systems	87,814	5,321,528	0.66%
Coca-Cola	77,384	4,912,336	0.61%
Colgate-Palmolive	33,498	2,904,277	0.36%
Comcast	173,378	5,835,903	0.72%
ConocoPhillips	34,752	3,434,540	0.42%
Consolidated Edison	42,995	4,030,351	0.50%
CSX	91,431	3,005,337	0.37%
Cummins	11,777	4,195,556	0.52%
Danaher	16,555	3,687,461	0.46%
Discover Financial Services	25,029	5,033,082	0.62%
Dolby Laboratories	25,604	2,143,823	0.26%
Domino's Pizza	5,578	2,505,191	0.31%
eBay	59,224	3,996,436	0.49%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.53% (31 January 2024: 96.60%) (continued)			
United States 69.52% (31 January 2024: 61.71%) (continued)			
Electronic Arts	42,999	5,285,007	0.65%
Eli Lilly	12,478	10,120,656	1.25%
EOG Resources	27,350	3,440,357	0.43%
Expand Energy	31,713	3,222,041	0.40%
Fastenal	41,054	3,006,795	0.37%
Ferguson Enterprises	14,982	2,713,540	0.34%
Fidelity National Financial	48,328	2,811,240	0.35%
Fifth Third Bancorp	72,993	3,234,320	0.40%
Flagstar Financial	75,026	887,558	0.11%
General Mills	36,896	2,218,925	0.27%
Gentex	71,247	1,846,722	0.23%
Genuine Parts	17,029	1,979,621	0.24%
Gilead Sciences	40,603	3,946,612	0.49%
H&R Block	47,821	2,644,980	0.33%
HCA Healthcare	9,600	3,167,136	0.39%
Hershey	11,912	1,777,866	0.22%
Home Depot	17,769	7,320,473	0.91%
HP	82,195	2,671,338	0.33%
Huntington Bancshares	190,975	3,284,770	0.41%
Illinois Tool Works	12,330	3,195,443	0.39%
Intuit	6,580	3,957,936	0.49%
Jackson Financial	45,230	4,262,475	0.53%
Johnson & Johnson	40,715	6,194,787	0.77%
Kimberly-Clark	19,542	2,539,874	0.31%
KLA	5,010	3,698,582	0.46%
Lam Research	40,889	3,314,053	0.41%
Lennar	17,952	2,356,020	0.29%
Linde	11,502	5,131,272	0.63%
Lowe's	16,896	4,393,636	0.54%
LyondellBasell Industries	28,551	2,161,311	0.27%
M&T Bank	17,590	3,539,812	0.44%
Mastercard	14,591	8,104,279	1.00%
McDonald's	15,683	4,527,682	0.56%
McKesson	5,828	3,466,203	0.43%
Merck &	46,536	4,598,688	0.57%
Microchip Technology	29,472	1,600,330	0.20%
Microsoft	90,782	37,679,977	4.66%
Mondelez International	41,929	2,431,463	0.30%
Monolithic Power Systems	3,876	2,470,446	0.31%
Motorola Solutions	8,387	3,935,600	0.49%
MSC Industrial Direct	25,325	2,036,383	0.25%
National Fuel Gas	74,243	5,199,237	0.64%
NetApp	26,614	3,249,569	0.40%
New York Times	116,786	6,341,480	0.78%
Nexstar Media Group	32,586	4,992,827	0.62%
NIKE	35,699	2,745,253	0.34%
Norfolk Southern	12,521	3,196,611	0.40%
NVIDIA	319,573	38,371,130	4.74%
OneMain Holdings	49,161	2,730,402	0.34%
Packaging of America	15,548	3,306,438	0.41%
Paychex	23,214	3,428,011	0.42%
Principal Financial Group	30,536	2,517,693	0.31%
Procter & Gamble	39,788	6,604,410	0.82%
Public Service Enterprise Group	65,521	5,473,624	0.68%
QUALCOMM	26,715	4,619,825	0.57%
Regions Financial	127,919	3,151,924	0.39%
ResMed	13,618	3,216,299	0.40%
Ross Stores	19,759	2,974,915	0.37%
Royalty Pharma	75,403	2,381,227	0.29%
S&P Global	8,707	4,539,917	0.56%
Service International	33,502	2,617,176	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.53% (31 January 2024: 96.60%) (continued)			
United States 69.52% (31 January 2024: 61.71%) (continued)			
Sherwin-Williams	10,626	3,805,808	0.47%
Sirius XM Holdings	103,549	2,486,211	0.31%
Skyworks Solutions	21,306	1,891,121	0.23%
Snap-on	8,905	3,162,611	0.39%
Starbucks	37,102	3,995,143	0.49%
T Rowe Price Group	22,855	2,672,207	0.33%
Texas Instruments	22,698	4,190,278	0.52%
The Campbell's	46,481	1,802,068	0.22%
TJX	36,315	4,531,749	0.56%
Union Pacific	16,856	4,176,748	0.52%
United Parcel Service	23,280	2,659,274	0.33%
US Bancorp	70,880	3,386,646	0.42%
Valley National Bancorp	214,417	2,204,207	0.27%
Verizon Communications	180,726	7,118,797	0.88%
Visa	26,527	9,066,929	1.12%
Warner Music Group	155,084	4,931,671	0.61%
Waste Management	17,129	3,772,834	0.47%
Watsco	6,422	3,073,505	0.38%
WD-40	7,491	1,760,010	0.22%
West Pharmaceutical Services	6,787	2,318,100	0.29%
Western Union	183,896	1,897,807	0.23%
Williams-Sonoma	22,409	4,736,590	0.59%
Wyndham Hotels & Resorts	29,039	3,049,676	0.38%
Yum! Brands	19,955	2,604,128	0.32%
Zions Bancorp	53,724	3,108,471	0.38%
Zoetis	16,370	2,797,633	0.35%
Total United States		**562,207,809**	**69.52%**
Total Equities		**788,762,831**	**97.53%**
Transferable Securities 2.06% (31 January 2024: 2.27%)			
Japan 0.11% (31 January 2024: 0.12%)			
Japan Metropolitan Fund Invest REIT	678	413,762	0.05%
Japan Real Estate Investment REIT	608	429,546	0.06%
Total Japan		**843,308**	**0.11%**
Singapore 0.08% (31 January 2024: -)			
CapitaLand Ascendas REIT	343,300	656,052	0.08%
United States 1.87% (31 January 2024: 1.99%)			
Extra Space Storage REIT	23,766	3,659,964	0.45%
Millrose Properties REIT	8,821	97,560	0.01%
Omega Healthcare Investors REIT	108,828	4,033,165	0.50%
Public Storage REIT	12,583	3,755,774	0.47%
Realty Income REIT	65,667	3,588,045	0.44%
Total United States		**15,134,508**	**1.87%**
Total Transferable Securities		**16,633,868**	**2.06%**
Financial Assets at Fair Value Through Profit or Loss		**805,396,699**	**99.59%**

Financial Derivative Instruments 0.17% (31 January 2024: 0.03%)

Futures Contracts 0.00% (31 January 2024: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI EAFE Index 21 March 2025	Morgan Stanley	5	579,075	13,550	0.00%
Micro E-mini S&P 500 21 March 2025	Morgan Stanley	40	1,200,962	12,488	0.00%
Total Futures Contracts				**26,038**	**0.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.17% (31 January 2024: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2024: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,087,149	CAD	(1,564,036)	Brown Brothers Harriman	25/02/2025	6,324	0.00%
USD	598,510	CAD	(861,051)	Brown Brothers Harriman	25/02/2025	3,482	0.00%
USD	308,757	CAD	(444,195)	Brown Brothers Harriman	25/02/2025	1,796	0.00%
USD	24,659	DKK	(174,917)	Brown Brothers Harriman	25/02/2025	264	0.00%
JPY	8,813,369	USD	(56,801)	Brown Brothers Harriman	25/02/2025	246	0.00%
JPY	6,998,189	USD	(45,115)	Brown Brothers Harriman	25/02/2025	184	0.00%
GBP	19,086	USD	(23,546)	Brown Brothers Harriman	25/02/2025	168	0.00%
DKK	150,276	USD	(20,807)	Brown Brothers Harriman	25/02/2025	150	0.00%
USD	13,134	DKK	(93,166)	Brown Brothers Harriman	25/02/2025	141	0.00%
USD	10,145	SEK	(110,558)	Brown Brothers Harriman	25/02/2025	136	0.00%
JPY	3,691,201	USD	(23,781)	Brown Brothers Harriman	25/02/2025	110	0.00%
USD	38,557	JPY	(5,940,714)	Brown Brothers Harriman	25/02/2025	104	0.00%
USD	19,258	CHF	(17,360)	Brown Brothers Harriman	25/02/2025	98	0.00%
USD	119,527	HKD	(930,085)	Brown Brothers Harriman	25/02/2025	92	0.00%
USD	6,351	SEK	(69,212)	Brown Brothers Harriman	25/02/2025	86	0.00%
DKK	82,732	USD	(11,455)	Brown Brothers Harriman	25/02/2025	83	0.00%
USD	8,937	CAD	(12,833)	Brown Brothers Harriman	25/02/2025	70	0.00%
USD	5,748	DKK	(40,770)	Brown Brothers Harriman	25/02/2025	62	0.00%
JPY	1,870,108	USD	(12,053)	Brown Brothers Harriman	25/02/2025	52	0.00%
USD	65,592	HKD	(510,393)	Brown Brothers Harriman	25/02/2025	50	0.00%
USD	22,924	CHF	(20,728)	Brown Brothers Harriman	25/02/2025	46	0.00%
USD	22,057	JPY	(3,400,973)	Brown Brothers Harriman	25/02/2025	44	0.00%
USD	43,008	EUR	(41,293)	Brown Brothers Harriman	25/02/2025	43	0.00%
DKK	42,679	USD	(5,909)	Brown Brothers Harriman	25/02/2025	42	0.00%
NOK	54,039	USD	(4,746)	Brown Brothers Harriman	25/02/2025	34	0.00%
USD	19,244	CAD	(27,799)	Brown Brothers Harriman	25/02/2025	34	0.00%
USD	9,801	AUD	(15,658)	Brown Brothers Harriman	25/02/2025	34	0.00%
USD	16,549	CHF	(14,964)	Brown Brothers Harriman	25/02/2025	34	0.00%
DKK	88,534	USD	(12,317)	Brown Brothers Harriman	25/02/2025	30	0.00%
USD	12,926	GBP	(10,380)	Brown Brothers Harriman	25/02/2025	30	0.00%
USD	10,903	JPY	(1,679,896)	Brown Brothers Harriman	25/02/2025	30	0.00%
USD	2,001	SEK	(21,811)	Brown Brothers Harriman	25/02/2025	26	0.00%
USD	33,837	HKD	(263,299)	Brown Brothers Harriman	25/02/2025	26	0.00%
NOK	32,900	USD	(2,889)	Brown Brothers Harriman	25/02/2025	22	0.00%
USD	10,217	CHF	(9,239)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	3,836	CHF	(3,458)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	23,980	CAD	(34,673)	Brown Brothers Harriman	25/02/2025	20	0.00%
USD	5,779	DKK	(41,301)	Brown Brothers Harriman	25/02/2025	20	0.00%
NOK	29,751	USD	(2,613)	Brown Brothers Harriman	25/02/2025	19	0.00%
USD	10,595	CAD	(15,304)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	3,447	CAD	(4,962)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	7,743	GBP	(6,218)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	9,103	CHF	(8,232)	Brown Brothers Harriman	25/02/2025	18	0.00%
USD	4,303	SEK	(47,336)	Brown Brothers Harriman	25/02/2025	18	0.00%
DKK	48,742	USD	(6,781)	Brown Brothers Harriman	25/02/2025	16	0.00%
USD	6,500	CHF	(5,877)	Brown Brothers Harriman	25/02/2025	14	0.00%
NOK	18,114	USD	(1,591)	Brown Brothers Harriman	25/02/2025	12	0.00%
AUD	28,915	USD	(18,026)	Brown Brothers Harriman	25/02/2025	12	0.00%
USD	12,464	CAD	(18,022)	Brown Brothers Harriman	25/02/2025	10	0.00%
NOK	15,347	USD	(1,348)	Brown Brothers Harriman	25/02/2025	10	0.00%
USD	5,466	CAD	(7,895)	Brown Brothers Harriman	25/02/2025	10	0.00%
DKK	25,144	USD	(3,498)	Brown Brothers Harriman	25/02/2025	8	0.00%
USD	5,223	DKK	(37,404)	Brown Brothers Harriman	25/02/2025	6	0.00%
AUD	15,920	USD	(9,924)	Brown Brothers Harriman	25/02/2025	6	0.00%
NOK	9,344	USD	(821)	Brown Brothers Harriman	25/02/2025	6	0.00%
USD	2,415	DKK	(17,277)	Brown Brothers Harriman	25/02/2025	6	0.00%
USD	4,362	CAD	(6,307)	Brown Brothers Harriman	25/02/2025	4	0.00%
AUD	8,212	USD	(5,119)	Brown Brothers Harriman	25/02/2025	4	0.00%
USD	2,971	SGD	(4,020)	Brown Brothers Harriman	25/02/2025	2	0.00%
SGD	3,327	USD	(2,455)	Brown Brothers Harriman	25/02/2025	2	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.17% (31 January 2024: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2024: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,592	HKD	(12,386)	Brown Brothers Harriman	25/02/2025	2	0.00%
USD	986	HKD	(7,674)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	702	HKD	(5,458)	Brown Brothers Harriman	25/02/2025	0	0.00%
ILS	138	USD	(38)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	362	HKD	(2,816)	Brown Brothers Harriman	25/02/2025	0	0.00%
ILS	77	USD	(21)	Brown Brothers Harriman	25/02/2025	0	0.00%
ILS	39	USD	(11)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	25	ILS	(88)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	56	NZD	(98)	Brown Brothers Harriman	25/02/2025	0	0.00%
ILS	70	USD	(20)	Brown Brothers Harriman	25/02/2025	0	0.00%
NZD	75	USD	(43)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	3,656	USD	(470)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
ILS	56	USD	(16)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	44	USD	(25)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	4,077	USD	(524)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
ILS	91	USD	(26)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	3,134	USD	(403)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	5,985	USD	(769)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	8,986	USD	(1,154)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	249	USD	(141)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	7,969	USD	(1,024)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	12,907	USD	(1,658)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	79	USD	(45)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	120	USD	(68)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
ILS	222	USD	(63)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	1,666	SEK	(18,408)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
NZD	154	USD	(88)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
HKD	14,379	USD	(1,847)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
USD	3,179	SEK	(35,127)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
HKD	22,634	USD	(2,908)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	799	NOK	(9,055)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	5,875	SEK	(64,916)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
USD	1,574	NOK	(17,835)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
SGD	2,477	USD	(1,833)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
USD	1,957	NOK	(22,172)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
NOK	27,740	USD	(2,459)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
USD	2,819	NOK	(31,932)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
NOK	41,765	USD	(3,703)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
USD	1,416	SGD	(1,930)	Brown Brothers Harriman	25/02/2025	(9)	(0.00%)
USD	850	ILS	(3,070)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
NOK	19,084	USD	(1,699)	Brown Brothers Harriman	25/02/2025	(10)	(0.00%)
CAD	4,485	USD	(3,112)	Brown Brothers Harriman	25/02/2025	(12)	(0.00%)
SGD	9,199	USD	(6,807)	Brown Brothers Harriman	25/02/2025	(14)	(0.00%)
USD	2,745	SGD	(3,741)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
NOK	17,568	USD	(1,572)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
SGD	3,222	USD	(2,397)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
USD	1,655	ILS	(5,981)	Brown Brothers Harriman	25/02/2025	(18)	(0.00%)
USD	1,930	NZD	(3,449)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
NOK	37,301	USD	(3,320)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
USD	2,659	SEK	(29,598)	Brown Brothers Harriman	25/02/2025	(20)	(0.00%)
USD	6,591	CHF	(5,992)	Brown Brothers Harriman	25/02/2025	(22)	(0.00%)
NOK	115,053	USD	(10,201)	Brown Brothers Harriman	25/02/2025	(24)	(0.00%)
CAD	8,694	USD	(6,033)	Brown Brothers Harriman	25/02/2025	(24)	(0.00%)
USD	9,449	AUD	(15,188)	Brown Brothers Harriman	25/02/2025	(24)	(0.00%)
CAD	5,569	USD	(3,875)	Brown Brothers Harriman	25/02/2025	(28)	(0.00%)
USD	3,883	SGD	(5,298)	Brown Brothers Harriman	25/02/2025	(30)	(0.00%)
GBP	4,564	USD	(5,703)	Brown Brothers Harriman	25/02/2025	(32)	(0.00%)
USD	2,979	ILS	(10,764)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
USD	6,219	AUD	(10,027)	Brown Brothers Harriman	25/02/2025	(36)	(0.00%)
NOK	67,759	USD	(6,031)	Brown Brothers Harriman	25/02/2025	(37)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.17% (31 January 2024: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2024: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	3,709	NZD	(6,628)	Brown Brothers Harriman	25/02/2025	(38)	(0.00%)
USD	5,154	SEK	(57,374)	Brown Brothers Harriman	25/02/2025	(40)	(0.00%)
CHF	7,607	USD	(8,436)	Brown Brothers Harriman	25/02/2025	(40)	(0.00%)
USD	29,417	JPY	(4,550,972)	Brown Brothers Harriman	25/02/2025	(40)	(0.00%)
USD	30,100	GBP	(24,261)	Brown Brothers Harriman	25/02/2025	(44)	(0.00%)
USD	12,726	CHF	(11,570)	Brown Brothers Harriman	25/02/2025	(44)	(0.00%)
CAD	15,792	USD	(10,957)	Brown Brothers Harriman	25/02/2025	(44)	(0.00%)
SEK	71,359	USD	(6,507)	Brown Brothers Harriman	25/02/2025	(48)	(0.00%)
SEK	39,215	USD	(3,602)	Brown Brothers Harriman	25/02/2025	(52)	(0.00%)
DKK	30,965	USD	(4,371)	Brown Brothers Harriman	25/02/2025	(54)	(0.00%)
CHF	12,534	USD	(13,895)	Brown Brothers Harriman	25/02/2025	(62)	(0.00%)
GBP	10,641	USD	(13,283)	Brown Brothers Harriman	25/02/2025	(63)	(0.00%)
USD	12,055	AUD	(19,436)	Brown Brothers Harriman	25/02/2025	(70)	(0.00%)
USD	6,743	NZD	(12,049)	Brown Brothers Harriman	25/02/2025	(70)	(0.00%)
USD	9,362	SEK	(104,218)	Brown Brothers Harriman	25/02/2025	(74)	(0.00%)
AUD	19,318	USD	(12,124)	Brown Brothers Harriman	25/02/2025	(74)	(0.00%)
USD	23,244	CHF	(21,133)	Brown Brothers Harriman	25/02/2025	(80)	(0.00%)
CAD	10,414	USD	(7,276)	Brown Brothers Harriman	25/02/2025	(80)	(0.00%)
USD	46,900	EUR	(45,162)	Brown Brothers Harriman	25/02/2025	(90)	(0.00%)
AUD	12,697	USD	(8,029)	Brown Brothers Harriman	25/02/2025	(109)	(0.00%)
USD	5,779	GBP	(4,739)	Brown Brothers Harriman	25/02/2025	(110)	(0.00%)
USD	22,351	AUD	(36,037)	Brown Brothers Harriman	25/02/2025	(128)	(0.00%)
USD	16,108	GBP	(13,098)	Brown Brothers Harriman	25/02/2025	(166)	(0.00%)
USD	86,685	EUR	(83,473)	Brown Brothers Harriman	25/02/2025	(166)	(0.00%)
USD	8,755	GBP	(7,182)	Brown Brothers Harriman	25/02/2025	(169)	(0.00%)
CAD	24,799	USD	(17,329)	Brown Brothers Harriman	25/02/2025	(192)	(0.00%)
USD	11,202	GBP	(9,187)	Brown Brothers Harriman	25/02/2025	(212)	(0.00%)
USD	25,232	EUR	(24,465)	Brown Brothers Harriman	25/02/2025	(224)	(0.00%)
EUR	75,346	USD	(78,645)	Brown Brothers Harriman	25/02/2025	(248)	(0.00%)
USD	16,971	GBP	(13,922)	Brown Brothers Harriman	25/02/2025	(328)	(0.00%)
USD	20,348	GBP	(16,688)	Brown Brothers Harriman	25/02/2025	(386)	(0.00%)
EUR	33,564	USD	(35,346)	Brown Brothers Harriman	25/02/2025	(424)	(0.00%)
USD	48,910	EUR	(47,423)	Brown Brothers Harriman	25/02/2025	(432)	(0.00%)
USD	70,127	NOK	(798,035)	Brown Brothers Harriman	25/02/2025	(466)	(0.00%)
USD	30,827	GBP	(25,289)	Brown Brothers Harriman	25/02/2025	(594)	(0.00%)
USD	88,842	EUR	(86,141)	Brown Brothers Harriman	25/02/2025	(786)	(0.00%)
USD	101,051	SGD	(137,918)	Brown Brothers Harriman	25/02/2025	(797)	(0.00%)
USD	353,340	CHF	(320,945)	Brown Brothers Harriman	25/02/2025	(888)	(0.00%)
USD	135,937	NOK	(1,546,952)	Brown Brothers Harriman	25/02/2025	(905)	(0.00%)
USD	145,399	SEK	(1,621,024)	Brown Brothers Harriman	25/02/2025	(1,350)	(0.00%)
USD	338,044	AUD	(544,302)	Brown Brothers Harriman	25/02/2025	(1,486)	(0.00%)
USD	195,882	SGD	(267,347)	Brown Brothers Harriman	25/02/2025	(1,545)	(0.00%)
USD	246,919	NOK	(2,809,924)	Brown Brothers Harriman	25/02/2025	(1,644)	(0.00%)
USD	684,933	CHF	(622,137)	Brown Brothers Harriman	25/02/2025	(1,723)	(0.00%)
USD	189,531	DKK	(1,372,419)	Brown Brothers Harriman	25/02/2025	(1,870)	(0.00%)
USD	281,849	SEK	(3,142,276)	Brown Brothers Harriman	25/02/2025	(2,618)	(0.00%)
USD	354,905	SGD	(484,388)	Brown Brothers Harriman	25/02/2025	(2,800)	(0.00%)
USD	655,281	AUD	(1,055,103)	Brown Brothers Harriman	25/02/2025	(2,880)	(0.00%)
USD	1,244,130	CHF	(1,130,065)	Brown Brothers Harriman	25/02/2025	(3,130)	(0.00%)
USD	1,023,653	JPY	(158,664,146)	Brown Brothers Harriman	25/02/2025	(3,348)	(0.00%)
USD	367,396	DKK	(2,660,367)	Brown Brothers Harriman	25/02/2025	(3,626)	(0.00%)
USD	511,958	SEK	(5,707,712)	Brown Brothers Harriman	25/02/2025	(4,754)	(0.00%)
USD	1,189,815	AUD	(1,915,784)	Brown Brothers Harriman	25/02/2025	(5,228)	(0.00%)
USD	1,984,301	JPY	(307,562,747)	Brown Brothers Harriman	25/02/2025	(6,490)	(0.00%)
USD	667,347	DKK	(4,832,360)	Brown Brothers Harriman	25/02/2025	(6,586)	(0.00%)
USD	539,402	GBP	(442,950)	Brown Brothers Harriman	25/02/2025	(10,950)	(0.00%)
USD	3,640,287	JPY	(564,237,186)	Brown Brothers Harriman	25/02/2025	(11,908)	(0.00%)
USD	1,452,023	EUR	(1,409,665)	Brown Brothers Harriman	25/02/2025	(14,702)	(0.00%)
USD	1,045,605	GBP	(858,636)	Brown Brothers Harriman	25/02/2025	(21,226)	(0.00%)
USD	2,814,675	EUR	(2,732,567)	Brown Brothers Harriman	25/02/2025	(28,500)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.17% (31 January 2024: 0.03%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2024: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,899,264	GBP	(1,559,650)	Brown Brothers Harriman	25/02/2025	(38,556)	(0.01%)
USD	5,112,651	EUR	(4,963,507)	Brown Brothers Harriman	25/02/2025	(51,768)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						14,492	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(238,043)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(223,551)**	**(0.03%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.20% (31 January 2024: 0.05%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	51,405,563	USD	(62,599,124)	Brown Brothers Harriman	25/02/2025	1,270,778	0.16%
EUR	33,457,807	USD	(34,463,148)	Brown Brothers Harriman	25/02/2025	348,956	0.04%
CHF	16,148,039	USD	(17,778,779)	Brown Brothers Harriman	25/02/2025	43,896	0.01%
GBP	756,924	USD	(933,821)	Brown Brothers Harriman	25/02/2025	6,634	0.00%
GBP	417,260	USD	(513,159)	Brown Brothers Harriman	25/02/2025	5,274	0.00%
USD	424,373	EUR	(402,980)	Brown Brothers Harriman	25/02/2025	5,081	0.00%
GBP	2,760	USD	(3,394)	Brown Brothers Harriman	25/02/2025	34	0.00%
EUR	1,075	USD	(1,132)	Brown Brothers Harriman	25/02/2025	(14)	(0.00%)
USD	345,144	CHF	(313,499)	Brown Brothers Harriman	25/02/2025	(867)	(0.00%)
CHF	241,030	USD	(267,210)	Brown Brothers Harriman	25/02/2025	(1,184)	(0.00%)
EUR	494,061	USD	(515,690)	Brown Brothers Harriman	25/02/2025	(1,630)	(0.00%)
USD	381,031	EUR	(369,939)	Brown Brothers Harriman	25/02/2025	(3,882)	(0.00%)
USD	1,621,748	GBP	(1,331,839)	Brown Brothers Harriman	25/02/2025	(33,022)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,680,653	0.21%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(40,599)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**1,640,054**	**0.20%**

Total Financial Derivative Instruments	**1,442,541**	**0.17%**
Other Assets and Liabilities	**1,899,652**	**0.24%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**808,738,892**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	803,162,278	99.24%
(b)	Transferable securities dealt in on another regulated market	2,234,421	0.28%
(c)	Financial derivative instruments	1,721,183	0.21%
(d)	Other assets	2,203,759	0.27%
Total Assets		**809,321,641**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.29% (31 January 2024: 96.63%)			
Ireland 0.87% (31 January 2024: 0.86%)			
Accenture	36,634	14,102,258	0.87%
Netherlands 0.47% (31 January 2024: 0.41%)			
NXP Semiconductors	36,168	7,542,836	0.47%
Switzerland 1.90% (31 January 2024: 0.69%)			
Chubb	51,586	14,025,202	0.87%
Garmin	76,809	16,579,222	1.03%
Total Switzerland		**30,604,424**	**1.90%**
United States 94.05% (31 January 2024: 94.67%)			
AbbVie	95,771	17,612,287	1.09%
Agilent Technologies	60,785	9,210,143	0.57%
Amgen	38,665	11,035,764	0.68%
Apple	489,233	115,458,988	7.16%
Applied Materials	63,831	11,511,921	0.71%
Automatic Data Processing	54,507	16,516,166	1.02%
Bentley Systems	131,101	6,102,752	0.38%
Blackstone	100,659	17,827,715	1.11%
Boise Cascade	76,589	9,662,468	0.60%
Bristol-Myers Squibb	199,240	11,745,198	0.73%
Broadcom	188,540	41,718,246	2.59%
Caterpillar	50,609	18,798,207	1.17%
Cencora	36,413	9,256,549	0.57%
Chevron	123,613	18,441,823	1.14%
Cisco Systems	248,239	15,043,283	0.93%
Clorox	57,878	9,184,081	0.57%
Coca-Cola	251,105	15,940,145	0.99%
Colgate-Palmolive	120,922	10,483,937	0.65%
Comcast	528,355	17,784,429	1.10%
ConocoPhillips	127,558	12,606,557	0.78%
Consolidated Edison	101,145	9,481,332	0.59%
Cummins	46,817	16,678,556	1.03%
Danaher	49,844	11,102,253	0.69%
Discover Financial Services	100,745	20,258,812	1.26%
Dolby Laboratories	75,266	6,302,022	0.39%
eBay	237,210	16,006,931	0.99%
Electronic Arts	134,867	16,576,503	1.03%
Eli Lilly	35,720	28,971,778	1.80%
Expand Energy	133,900	13,604,240	0.84%
Fastenal	161,899	11,857,483	0.74%
Fidelity National Financial	198,380	11,539,765	0.72%
Fifth Third Bancorp	295,015	13,072,115	0.81%
Flagstar Financial	311,074	3,680,005	0.23%
General Mills	137,849	8,290,239	0.51%
Gilead Sciences	124,481	12,099,553	0.75%
H&R Block	196,063	10,844,245	0.67%
HCA Healthcare	30,050	9,913,796	0.61%
Home Depot	57,344	23,624,581	1.46%
HP	240,085	7,802,763	0.48%
Huntington Bancshares	776,780	13,360,616	0.83%
Illinois Tool Works	46,930	12,162,379	0.75%
Intuit	18,659	11,223,575	0.70%
Johnson & Johnson	117,784	17,920,836	1.11%
Kimberly-Clark	72,580	9,433,223	0.58%
KLA	14,412	10,639,515	0.66%
Lam Research	117,008	9,483,498	0.59%
Linde	38,044	16,972,189	1.05%
Lowe's	60,705	15,785,728	0.98%
LyondellBasell Industries	106,730	8,079,461	0.50%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.29% (31 January 2024: 96.63%) (continued)			
United States 94.05% (31 January 2024: 94.67%) (continued)			
M&T Bank	71,006	14,289,247	0.89%
Mastercard	47,156	26,191,857	1.62%
McDonald's	53,168	15,349,602	0.95%
McKesson	18,162	10,801,850	0.67%
Merck	135,936	13,433,196	0.83%
Microchip Technology	85,347	4,634,342	0.29%
Microsoft	248,099	102,975,971	6.39%
Mondelez International	146,664	8,505,045	0.53%
Monolithic Power Systems	11,300	7,202,281	0.45%
Motorola Solutions	24,294	11,399,960	0.71%
MSC Industrial Direct	104,940	8,438,225	0.52%
NetApp	77,934	9,515,741	0.59%
New York Times	368,882	20,030,293	1.24%
Nexstar Media Group	103,006	15,782,579	0.98%
NextEra Energy	204,464	14,631,444	0.91%
NIKE	128,063	9,848,045	0.61%
Norfolk Southern	48,512	12,385,114	0.77%
NVIDIA	877,218	105,327,565	6.53%
OneMain Holdings	204,177	11,339,991	0.70%
Packaging of America	58,881	12,521,633	0.78%
Paychex	91,564	13,521,256	0.84%
Principal Financial Group	124,338	10,251,668	0.64%
Procter & Gamble	123,996	20,582,096	1.28%
Public Service Enterprise Group	154,049	12,869,253	0.80%
QUALCOMM	75,800	13,108,094	0.81%
Regions Financial	521,118	12,840,348	0.80%
ResMed	43,448	10,261,549	0.64%
Ross Stores	76,475	11,514,076	0.71%
Royalty Pharma	243,348	7,684,930	0.48%
Skyworks Solutions	62,319	5,531,434	0.34%
Starbucks	135,214	14,559,844	0.90%
T Rowe Price Group	92,023	10,759,329	0.67%
TJX	132,026	16,475,525	1.02%
Union Pacific	60,198	14,916,462	0.92%
United Parcel Service	85,156	9,727,370	0.60%
US Bancorp	271,066	12,951,533	0.80%
Verizon Communications	550,653	21,690,222	1.34%
Visa	84,232	28,790,498	1.79%
Warner Music Group	490,313	15,591,953	0.97%
Western Union	764,748	7,892,199	0.49%
Williams-Sonoma	90,917	19,217,126	1.19%
Yum! Brands	78,216	10,207,188	0.63%
Zoetis	50,488	8,628,399	0.54%
Total United States		**1,516,884,984**	**94.05%**
Total Equities		**1,569,134,502**	**97.29%**
Transferable Securities 2.54% (31 January 2024: 3.22%)			
United States 2.54% (31 January 2024: 3.22%)			
Extra Space Storage REIT	85,810	13,214,740	0.82%
Omega Healthcare Investors REIT	401,128	14,865,804	0.92%
Realty Income REIT	234,289	12,801,551	0.80%
Total United States		**40,882,095**	**2.54%**
Total Transferable Securities		**40,882,095**	**2.54%**
Financial Assets at Fair Value Through Profit or Loss		**1,610,016,597**	**99.83%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.04% (31 January 2024: (0.01%))

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

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 21 March 2025	Morgan Stanley	7	2,098,825	24,713	0.00%
Total Futures Contracts				**24,713**	**0.00%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 January 2024: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	43,877,708	USD	(45,196,145)	Brown Brothers Harriman	25/02/2025	457,632	0.03%
GBP	5,752,050	USD	(7,004,559)	Brown Brothers Harriman	25/02/2025	142,194	0.01%
GBP	78,045	USD	(96,285)	Brown Brothers Harriman	25/02/2025	684	0.00%
EUR	13,380	USD	(13,961)	Brown Brothers Harriman	25/02/2025	(40)	(0.00%)
EUR	597,063	USD	(623,202)	Brown Brothers Harriman	25/02/2025	(1,970)	(0.00%)
USD	183,191	GBP	(150,443)	Brown Brothers Harriman	25/02/2025	(3,730)	(0.00%)
USD	503,352	EUR	(488,700)	Brown Brothers Harriman	25/02/2025	(5,128)	(0.00%)
EUR	2,969,880	USD	(3,098,788)	Brown Brothers Harriman	25/02/2025	(8,694)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						600,510	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(19,562)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**580,948**	**0.04%**

Total Financial Derivative Instruments	**605,661**	**0.04%**
Other Assets and Liabilities	**2,154,732**	**0.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,612,776,990**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,610,016,597	99.81%
(b)	Financial derivative instruments	625,223	0.04%
(c)	Other assets	2,496,046	0.15%
Total Assets		**1,613,137,866**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.54% (31 January 2024: 98.58%)			
Chile 0.40% (31 January 2024: 1.15%)			
Enel Chile	6,966,660	413,679	0.40%
China 23.69% (31 January 2024: 15.67%)			
Aluminum Corporation of China	376,000	239,355	0.23%
ANTA Sports Products	117,600	1,245,942	1.22%
Bank of China	2,173,000	1,121,138	1.09%
CGN Power (Class H)	425,000	136,910	0.13%
China CITIC Bank	916,000	653,648	0.64%
China Construction Bank	2,021,000	1,641,887	1.60%
China Feihe	1,416,000	968,643	0.95%
China Tower	17,104,000	2,458,607	2.40%
CMOC Group	309,000	226,844	0.22%
COSCO SHIPPING Energy Transportation (Class H)	696,000	636,008	0.62%
COSCO SHIPPING Holdings (Class H)	250,000	375,404	0.37%
CSPC Pharmaceutical Group	464,000	265,599	0.26%
Fuyao Glass Industry Group	200,800	1,352,996	1.32%
Hansoh Pharmaceutical Group	180,000	413,060	0.40%
Industrial & Commercial Bank of China	1,784,000	1,211,222	1.18%
Lenovo Group	1,300,000	1,550,003	1.51%
Longfor Group Holdings	113,380	142,896	0.14%
NetEase	106,520	2,201,052	2.15%
Pop Mart International Group	386,600	4,664,049	4.55%
Shenzhou International Group Holdings	109,500	824,243	0.80%
Topsports International Holdings	1,371,000	505,002	0.49%
Yadea Group Holdings	597,038	986,941	0.96%
Yangzijiang Shipbuilding Holdings	207,200	466,288	0.46%
Total China		**24,287,737**	**23.69%**
Colombia 0.84% (31 January 2024: 0.65%)			
Bancolombia	87,094	860,820	0.84%
Czech Republic 1.60% (31 January 2024: -)			
Komercni Banka	20,587	757,031	0.74%
Moneta Money Bank	156,586	886,646	0.86%
Total Czech Republic		**1,643,677**	**1.60%**
Hong Kong 1.02% (31 January 2024: 3.32%)			
China Medical System Holdings	187,000	168,481	0.17%
China Resources Gas Group	40,500	137,485	0.13%
China Resources Land	75,000	226,686	0.22%
ESR Group	108,000	166,056	0.16%
Kunlun Energy	144,000	137,687	0.13%
Orient Overseas International	16,000	213,769	0.21%
Total Hong Kong		**1,050,164**	**1.02%**
Hungary 0.65% (31 January 2024: 0.66%)			
MOL Hungarian Oil & Gas	64,360	472,374	0.46%
Richter Gedeon	7,642	198,397	0.19%
Total Hungary		**670,771**	**0.65%**
India 18.20% (31 January 2024: 20.64%)			
Adani Ports & Special Economic Zone	41,262	523,705	0.51%
Asian Paints	13,907	369,414	0.36%
Bajaj Auto	7,029	718,008	0.70%
Bank of Baroda	234,867	578,624	0.57%
Canara Bank	562,821	606,056	0.59%
Cipla	21,959	375,058	0.37%
Computer Age Management Services	13,619	566,592	0.55%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.54% (31 January 2024: 98.58%) (continued)			
India 18.20% (31 January 2024: 20.64%) (continued)			
DLF	22,610	194,485	0.19%
Dr Reddy's Laboratories	26,407	371,138	0.36%
Eicher Motors	13,885	832,671	0.81%
GAIL India	511,875	1,046,724	1.02%
HCL Technologies	54,186	1,079,419	1.05%
ICICI Bank	119,645	1,730,521	1.69%
Indian Railway Catering & Tourism	42,439	402,899	0.39%
IndusInd Bank	42,008	480,722	0.47%
KPIT Technologies	42,264	687,613	0.67%
Maruti Suzuki India	6,227	885,035	0.86%
Nestle India	36,733	981,003	0.96%
NMDC	393,907	300,605	0.29%
Oil India	657,555	3,191,884	3.11%
Piramal Enterprises	59,174	698,956	0.68%
State Bank of India	105,839	944,430	0.92%
Tata Elxsi	7,831	572,839	0.56%
UltraTech Cement	3,978	527,581	0.52%
Total India		**18,665,982**	**18.20%**
Indonesia 2.48% (31 January 2024: 1.36%)			
Bank Central Asia	1,797,500	1,042,109	1.02%
Bank Mandiri	2,139,200	790,717	0.77%
Bank Rakyat Indonesia	2,720,800	704,403	0.69%
Total Indonesia		**2,537,229**	**2.48%**
Kuwait 0.36% (31 January 2024: 1.00%)			
Humansoft Holding	43,733	364,040	0.36%
Malaysia 0.44% (31 January 2024: 1.34%)			
Petronas Gas	117,600	453,779	0.44%
Mexico 2.46% (31 January 2024: 2.43%)			
America Movil	721,400	505,706	0.49%
Arca Continental	65,400	600,019	0.58%
Grupo Aeroportuario del Centro Norte	87,300	827,377	0.81%
Wal-Mart de Mexico	226,800	590,245	0.58%
Total Mexico		**2,523,347**	**2.46%**
Philippines 1.06% (31 January 2024: -)			
International Container Terminal Services	181,370	1,087,480	1.06%
Poland 0.84% (31 January 2024: 1.60%)			
Grupa Kety	4,578	861,483	0.84%
Qatar 2.05% (31 January 2024: 1.16%)			
Industries Qatar	251,188	947,215	0.92%
Qatar Electricity & Water	87,334	379,703	0.37%
Qatar Islamic Bank	137,743	779,320	0.76%
Total Qatar		**2,106,238**	**2.05%**
Russia 0.00% (31 January 2024: 0.00%)			
Alrosa#	787,450	–	0.00%
MMC Norilsk Nickel#	510,900	–	0.00%
Novolipetsk Steel#	405,890	–	0.00%
Sberbank of Russia#	477,980	–	0.00%
Tatneft#	249,642	–	0.00%
Transneft#	76,300	–	0.00%
Total Russia		**–**	**0.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.54% (31 January 2024: 98.58%) (continued)			
Saudi Arabia 3.37% (31 January 2024: 5.49%)			
Arabian Internet & Communications Services	1,582	134,550	0.13%
Dr Sulaiman Al Habib Medical Services Group	3,157	245,948	0.24%
Elm	815	253,146	0.25%
Riyad Bank	97,289	760,009	0.74%
SABIC Agri-Nutrients	25,178	771,981	0.75%
Sahara International Petrochemical	95,156	591,126	0.58%
Saudi Telecom	60,508	701,762	0.68%
Total Saudi Arabia		**3,458,522**	**3.37%**
South Africa 4.59% (31 January 2024: 6.54%)			
Anglo American Platinum	18,186	639,939	0.62%
AVI	146,915	775,258	0.76%
Nedbank Group	62,951	924,979	0.90%
Sanlam	194,097	846,354	0.83%
Standard Bank Group	79,152	923,836	0.90%
Truworths International	129,362	594,081	0.58%
Total South Africa		**4,704,447**	**4.59%**
South Korea 11.36% (31 January 2024: 12.36%)			
Celltrion	5,430	671,556	0.65%
DB HiTek	46,534	1,036,046	1.01%
GS Holdings	15,037	398,434	0.39%
Hanmi Semiconductor	41,901	3,264,414	3.18%
HD Hyundai	2,523	144,296	0.14%
HMM	34,253	448,849	0.44%
HPSP	47,098	990,257	0.97%
JYP Entertainment	11,366	586,683	0.57%
KB Financial Group	10,729	677,116	0.66%
Kia	16,660	1,169,525	1.14%
Korea Zinc	521	295,460	0.29%
Kumho Petrochemical	1,807	131,203	0.13%
LG	9,735	501,825	0.49%
Orion	3,271	228,272	0.22%
POSCO Holdings	1,467	263,010	0.26%
Shinhan Financial Group	14,081	495,209	0.48%
Woori Financial Group	31,528	349,347	0.34%
Total South Korea		**11,651,502**	**11.36%**
Taiwan 17.82% (31 January 2024: 17.68%)			
Advantech	68,000	787,460	0.77%
ASE Technology Holding	203,000	1,097,867	1.07%
Asia Cement	232,000	291,347	0.28%
Chicony Electronics	134,000	626,436	0.61%
Chipbond Technology	289,000	564,260	0.55%
Chroma ATE	102,000	1,182,749	1.15%
Evergreen Marine Taiwan	47,600	297,427	0.29%
Feng TAY Enterprise	35,000	141,164	0.14%
International Games System	29,000	838,242	0.82%
Largan Precision	9,000	756,233	0.74%
Lien Hwa Industrial Holdings	141,000	213,689	0.21%
Lite-On Technology	215,000	716,054	0.70%
Makalot Industrial	15,300	162,219	0.16%
Micro-Star International	125,000	693,214	0.68%
Nan Ya Printed Circuit Board	94,000	390,614	0.38%
Novatek Microelectronics	47,000	752,506	0.73%
Poya International	9,080	134,280	0.13%
Radiant Opto-Electronics	157,000	959,423	0.94%
Realtek Semiconductor	53,000	877,719	0.86%
Shanghai Commercial & Savings Bank	537,000	694,057	0.68%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.54% (31 January 2024: 98.58%) (continued)			
Taiwan 17.82% (31 January 2024: 17.68%) (continued)			
Simplo Technology	54,000	659,160	0.64%
Sino-American Silicon Products	112,000	402,102	0.39%
SinoPac Financial Holdings	1,301,025	902,385	0.88%
Taiwan Hon Chuan Enterprise	63,423	312,968	0.31%
Tung Ho Steel Enterprise	115,000	239,642	0.23%
Unimicron Technology	138,000	586,104	0.57%
United Microelectronics	577,000	708,733	0.69%
Wan Hai Lines	125,000	290,653	0.28%
Wiwynn	10,000	684,429	0.67%
Yang Ming Marine Transport	131,000	271,382	0.26%
Yuanta Financial Holding	977,401	1,033,307	1.01%
Total Taiwan		**18,267,825**	**17.82%**
Thailand 0.67% (31 January 2024: 0.43%)			
Bangkok Dusit Medical Services	4,500	3,141	0.01%
Bangkok Dusit Medical Services (Class F)	263,700	184,022	0.18%
PTT Exploration & Production	130,700	494,855	0.48%
Total Thailand		**682,018**	**0.67%**
Turkey 1.24% (31 January 2024: 0.18%)			
Akbank	542,600	981,414	0.96%
Turkiye Petrol Rafinerileri	74,336	292,749	0.28%
Total Turkey		**1,274,163**	**1.24%**
United Arab Emirates 4.40% (31 January 2024: 2.80%)			
Abu Dhabi Islamic Bank	230,455	978,777	0.96%
Abu Dhabi National Company Oil for Distribution	504,482	494,449	0.48%
Aldar Properties	198,466	413,353	0.40%
Emaar Development	123,984	443,879	0.43%
Emaar Properties	186,771	686,462	0.67%
Emirates NBD Bank	165,145	937,442	0.91%
Emirates Telecommunications Group	120,256	559,856	0.55%
Total United Arab Emirates		**4,514,218**	**4.40%**
Total Equities		**102,079,121**	**99.54%**
Financial Assets at Fair Value Through Profit or Loss		**102,079,121**	**99.54%**

Financial Derivative Instruments 0.01% (31 January 2024: (0.02%))

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

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Emerging Markets Index 21 March 2025	Morgan Stanley	8	430,528	5,632	0.01%
Total Futures Contracts				**5,632**	**0.01%**
Total Financial Derivative Instruments				**5,632**	**0.01%**
Other Assets and Liabilities				**456,390**	**0.45%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**102,541,143**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	102,079,121	99.05%
(b)	Financial derivative instruments	5,632	0.01%
(c)	Other assets	977,672	0.94%
Total Assets		**103,062,425**	**100.00%**

*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 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.82% (31 January 2024: 98.85%)			
Austria 0.86% (31 January 2024: 1.26%)			
OMV	8,255	329,209	0.86%
Belgium 1.49% (31 January 2024: 2.15%)			
KBC Group	7,735	575,020	1.49%
Denmark 4.17% (31 January 2024: 7.66%)			
AP Moller - Maersk	199	283,882	0.74%
Coloplast	2,218	246,706	0.64%
Novo Nordisk	13,050	1,062,069	2.76%
Svitzer Group	398	11,307	0.03%
Total Denmark		**1,603,964**	**4.17%**
Finland 2.59% (31 January 2024: 3.43%)			
Kesko	15,030	278,055	0.72%
Orion	4,692	245,579	0.64%
Sampo	11,857	471,672	1.23%
Total Finland		**995,306**	**2.59%**
France 19.27% (31 January 2024: 14.62%)			
Air Liquide	4,124	695,306	1.81%
Alten	1,739	155,206	0.40%
AXA	18,831	690,156	1.80%
Cie de Saint-Gobain	8,079	731,796	1.90%
Dassault Systemes	7,119	269,098	0.70%
Hermes International	259	705,516	1.83%
Ipsen	1,879	223,977	0.58%
Kering	958	242,805	0.63%
L'Oreal	1,357	486,484	1.27%
LVMH Moet Hennessy Louis Vuitton	1,286	904,701	2.35%
Rexel	17,015	435,244	1.13%
Sanofi	5,843	610,009	1.59%
TotalEnergies	12,846	724,386	1.88%
Vinci	5,165	539,743	1.40%
Total France		**7,414,427**	**19.27%**
Germany 5.22% (31 January 2024: 4.64%)			
Carl Zeiss Meditec	2,038	120,344	0.31%
Deutsche Post	10,226	355,967	0.93%
Scout24	6,366	596,812	1.55%
Siemens	4,502	933,940	2.43%
Total Germany		**2,007,063**	**5.22%**
Italy 5.89% (31 January 2024: 3.58%)			
Banca Popolare di Sondrio SPA	24,366	217,710	0.57%
Banco BPM	35,630	303,568	0.79%
DiaSorin	2,269	235,295	0.61%
Eni	28,961	396,766	1.03%
Ferrari	1,281	533,665	1.39%
Generali	11,081	339,411	0.88%
Recordati Industria Chimica e Farmaceutica	4,083	239,876	0.62%
Total Italy		**2,266,291**	**5.89%**
Netherlands 5.98% (31 January 2024: 7.18%)			
ASM International	599	339,633	0.88%
ASML Holding	1,708	1,234,372	3.21%
JDE Peet's	10,970	185,064	0.48%
Randstad	6,486	271,504	0.71%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.82% (31 January 2024: 98.85%) (continued)			
Netherlands 5.98% (31 January 2024: 7.18%) (continued)			
Stellantis - Milan Listed	20,861	270,400	0.70%
Total Netherlands		**2,300,973**	**5.98%**
Norway 4.00% (31 January 2024: 5.92%)			
DNB Bank	23,965	491,067	1.28%
Equinor	14,843	345,640	0.90%
Norsk Hydro	64,399	366,946	0.95%
Yara International	11,598	334,572	0.87%
Total Norway		**1,538,225**	**4.00%**
Spain 7.41% (31 January 2024: 4.88%)			
Banco Bilbao Vizcaya Argentaria	68,924	761,610	1.98%
Enagas	25,935	316,926	0.82%
Endesa	21,807	466,016	1.21%
Iberdrola	932	12,712	0.03%
Iberdrola - Madrid Listed	53,724	732,795	1.91%
Industria de Diseno Textil	10,619	559,834	1.46%
Total Spain		**2,849,893**	**7.41%**
Sweden 5.82% (31 January 2024: 7.88%)			
Assa Abloy	9,428	279,312	0.73%
Atlas Copco (Class A)	23,739	384,474	1.00%
Epiroc (Class A)	12,198	225,037	0.58%
Hexagon	29,888	336,920	0.88%
Skandinaviska Enskilda Banken	37,825	516,540	1.34%
Svenska Handelsbanken	46,394	495,547	1.29%
Total Sweden		**2,237,830**	**5.82%**
Switzerland 16.51% (31 January 2024: 16.70%)			
Accelleron Industries	5,358	259,623	0.68%
Allreal Holding	925	167,173	0.43%
Banque Cantonale Vaudoise	2,261	220,360	0.57%
Holcim	6,762	658,604	1.71%
Kuehne + Nagel International	677	148,889	0.39%
Nestle	11,560	948,839	2.47%
Novartis	9,018	913,108	2.37%
Partners Group Holding	292	430,902	1.12%
PSP Swiss Property	1,305	186,219	0.48%
Roche Holding	3,240	981,648	2.55%
SGS	2,393	224,403	0.58%
Sonova Holding	801	270,857	0.70%
Straumann Holding	1,745	240,964	0.63%
Swissquote Group Holding	1,136	479,449	1.25%
Temenos	2,687	221,885	0.58%
Total Switzerland		**6,352,923**	**16.51%**
United Kingdom 19.61% (31 January 2024: 17.39%)			
Auto Trader Group	50,729	479,261	1.25%
Barclays	303,959	1,079,046	2.80%
Coca-Cola Europacific Partners	4,553	344,032	0.89%
Compass Group	10,747	358,522	0.93%
Games Workshop Group	1,124	195,612	0.51%
Howden Joinery Group	30,640	300,494	0.78%
InterContinental Hotels Group	1,900	245,725	0.64%
NatWest Group	193,672	1,002,590	2.61%
Reckitt Benckiser Group	6,230	396,902	1.03%
RELX	13,605	654,535	1.70%
Rightmove	67,564	540,592	1.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.82% (31 January 2024: 98.85%) (continued)			
United Kingdom 19.61% (31 January 2024: 17.39%) (continued)			
Rio Tinto	9,057	529,481	1.38%
RS GROUP	31,043	241,368	0.63%
Schroders	92,624	391,918	1.02%
Unilever	14,159	783,916	2.04%
Total United Kingdom		**7,543,994**	**19.61%**
Total Equities		**38,015,118**	**98.82%**
Transferable Securities 0.37% (31 January 2024: 0.40%)			
France 0.37% (31 January 2024: 0.40%)			
Gecina REIT	1,526	143,826	0.37%
Total Transferable Securities		**143,826**	**0.37%**
Financial Assets at Fair Value Through Profit or Loss		**38,158,944**	**99.19%**

Financial Derivative Instruments 0.08% (31 January 2024: 0.02%)

Futures Contracts 0.04% (31 January 2024: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
Euro Stoxx 50 21 March 2025	Morgan Stanley	5	249,760	14,790	0.04%
Total Futures Contracts				**14,790**	**0.04%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2024: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	234,042	CHF	(218,962)	Brown Brothers Harriman	25/02/2025	1,774	0.01%
EUR	60,790	NOK	(712,531)	Brown Brothers Harriman	25/02/2025	212	0.00%
EUR	13,310	USD	(13,710)	Brown Brothers Harriman	25/02/2025	134	0.00%
GBP	7,217	EUR	(8,521)	Brown Brothers Harriman	25/02/2025	98	0.00%
EUR	83,872	SEK	(963,112)	Brown Brothers Harriman	25/02/2025	74	0.00%
EUR	5,026	CHF	(4,719)	Brown Brothers Harriman	25/02/2025	20	0.00%
EUR	63,086	DKK	(470,511)	Brown Brothers Harriman	25/02/2025	20	0.00%
EUR	1,747	SEK	(20,001)	Brown Brothers Harriman	25/02/2025	6	0.00%
EUR	274	USD	(282)	Brown Brothers Harriman	25/02/2025	2	0.00%
EUR	4,209	GBP	(3,523)	Brown Brothers Harriman	25/02/2025	2	0.00%
EUR	193	USD	(199)	Brown Brothers Harriman	25/02/2025	2	0.00%
NOK	7,283	EUR	(618)	Brown Brothers Harriman	25/02/2025	2	0.00%
NOK	9,634	EUR	(818)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	186	USD	(193)	Brown Brothers Harriman	25/02/2025	0	0.00%
USD	154	EUR	(148)	Brown Brothers Harriman	25/02/2025	0	0.00%
EUR	985	DKK	(7,351)	Brown Brothers Harriman	25/02/2025	0	0.00%
DKK	5,412	EUR	(725)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	3,058	DKK	(22,815)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	2,174	SEK	(24,990)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
DKK	11,636	EUR	(1,560)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	2,769	CHF	(2,611)	Brown Brothers Harriman	25/02/2025	(0)	(0.00%)
EUR	199	USD	(207)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
DKK	14,356	EUR	(1,925)	Brown Brothers Harriman	25/02/2025	(1)	(0.00%)
EUR	909	NOK	(10,718)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)
SEK	10,491	EUR	(915)	Brown Brothers Harriman	25/02/2025	(2)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Financial Derivative Instruments 0.08% (31 January 2024: (0.02%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2024: (0.02%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	4,094	CHF	(3,864)	Brown Brothers Harriman	25/02/2025	(4)	(0.00%)
EUR	3,557	CHF	(3,358)	Brown Brothers Harriman	25/02/2025	(6)	(0.00%)
EUR	3,337	GBP	(2,823)	Brown Brothers Harriman	25/02/2025	(34)	(0.00%)
EUR	278,609	GBP	(235,647)	Brown Brothers Harriman	25/02/2025	(2,786)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						2,346	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(2,836)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(490)**	**(0.00%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.04% (31 January 2024: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	1,220,623	EUR	(1,443,158)	Brown Brothers Harriman	25/02/2025	14,432	0.04%
GBP	18,914	EUR	(22,362)	Brown Brothers Harriman	25/02/2025	224	0.00%
GBP	14,867	EUR	(17,573)	Brown Brothers Harriman	25/02/2025	180	0.00%
GBP	13,705	EUR	(16,335)	Brown Brothers Harriman	25/02/2025	30	0.00%
GBP	14,581	EUR	(17,420)	Brown Brothers Harriman	25/02/2025	(8)	(0.00%)
EUR	21,917	GBP	(18,539)	Brown Brothers Harriman	25/02/2025	(221)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						14,866	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(229)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**14,637**	**0.04%**

Total Financial Derivative Instruments	**28,937**	**0.08%**
Other Assets and Liabilities	**281,476**	**0.73%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**38,469,357**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	38,158,944	99.16%
(b)	Financial derivative instruments	32,002	0.08%
(c)	Other assets	290,935	0.76%
Total Assets		**38,481,881**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.40% (31 January 2024: 98.91%)			
Belgium 0.92% (31 January 2024: 0.92%)			
Anheuser-Busch InBev	10,250	488,823	0.47%
KBC Group	2,519	187,262	0.18%
UCB	1,464	275,525	0.27%
Total Belgium		**951,610**	**0.92%**
Denmark 4.00% (31 January 2024: 4.81%)			
Carlsberg	1,164	117,709	0.11%
Coloplast	1,701	189,200	0.18%
Novo Nordisk	33,431	2,720,769	2.64%
Novonesis	2,998	166,009	0.16%
Orsted	5,515	205,535	0.20%
ROCKWOOL	443	151,860	0.15%
Tryg	1,335	26,102	0.03%
Vestas Wind Systems	41,458	549,692	0.53%
Total Denmark		**4,126,876**	**4.00%**
Faroe Islands 0.10% (31 January 2024: 0.03%)			
Bakkafrost	1,864	102,547	0.10%
Finland 1.57% (31 January 2024: 1.98%)			
Elisa	7,441	309,099	0.30%
Neste	1,768	21,631	0.02%
Nordea Bank	66,220	760,206	0.74%
Sampo	9,707	386,144	0.37%
Stora Enso	13,814	147,741	0.14%
Total Finland		**1,624,821**	**1.57%**
France 17.89% (31 January 2024: 18.90%)			
Aeroports de Paris	2,104	231,440	0.22%
Air Liquide	10,569	1,781,933	1.73%
Arkema	1,845	142,065	0.14%
AXA	42,872	1,571,259	1.52%
BNP Paribas	17,414	1,144,448	1.11%
Bureau Veritas	12,964	390,735	0.38%
Capgemini	1,817	319,701	0.31%
Cie de Saint-Gobain	15,314	1,387,142	1.34%
Danone	4,265	287,802	0.28%
Engie	11,593	184,503	0.18%
EssilorLuxottica	3,784	1,005,409	0.97%
Forvia	5,044	51,121	0.05%
Hermes International	220	599,280	0.58%
IPSOS	11,387	521,752	0.51%
Legrand	11,000	1,087,680	1.05%
L'Oreal	1,325	475,012	0.46%
LVMH Moet Hennessy Louis Vuitton	2,113	1,486,496	1.44%
Pernod Ricard	4,459	491,382	0.48%
Renault	3,262	161,958	0.16%
Rexel	7,852	200,854	0.20%
Sanofi	4,070	424,908	0.41%
Sartorius Stedim Biotech	116	25,914	0.03%
Schneider Electric	5,356	1,314,095	1.27%
Societe Generale	21,915	684,844	0.66%
Sopra Steria Group	123	22,091	0.02%
TotalEnergies	36,955	2,083,892	2.02%
VallourecSACA	1,325	24,367	0.02%
Vinci	3,482	363,869	0.35%
Total France		**18,465,952**	**17.89%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.40% (31 January 2024: 98.91%) (continued)			
Germany 15.55% (31 January 2024: 12.84%)			
Allianz	6,285	1,976,004	1.92%
Bayerische Motoren Werke	3,050	239,730	0.23%
Bayerische Motoren Werke - Preference Shares	320	23,536	0.02%
Beiersdorf	707	91,168	0.09%
Continental	4,243	291,834	0.28%
Daimler Truck Holding	22,007	938,599	0.91%
Deutsche Boerse	2,265	539,976	0.52%
Deutsche Post	7,937	276,287	0.27%
Deutsche Telekom	32,502	1,051,440	1.02%
E.ON	40,682	464,588	0.45%
Evonik Industries	4,208	76,312	0.07%
Fresenius	14,884	550,261	0.53%
FUCHS	1,464	64,328	0.06%
LANXESS	5,018	131,773	0.13%
Mercedes-Benz Group	6,975	410,967	0.40%
Merck	700	102,480	0.10%
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,889	986,814	0.96%
SAP	13,697	3,677,644	3.56%
Scout24	2,687	251,906	0.25%
Siemens	7,724	1,602,344	1.55%
Siemens Energy	20,229	1,170,045	1.13%
Siemens Healthineers	12,093	664,631	0.65%
Vonovia	15,547	460,036	0.45%
Total Germany		**16,042,703**	**15.55%**
Greece 0.49% (31 January 2024: 0.59%)			
Eurobank Ergasias Services and Holdings	33,579	81,362	0.08%
Hellenic Telecommunications Organization	12,897	188,296	0.18%
National Bank of Greece	20,836	174,606	0.17%
Piraeus Financial Holdings	13,923	60,996	0.06%
Total Greece		**505,260**	**0.49%**
Hong Kong 0.26% (31 January 2024: 0.25%)			
Prudential	32,502	263,473	0.26%
Ireland 0.92% (31 January 2024: 2.20%)			
AIB Group	28,525	162,450	0.16%
Bank of Ireland Group	25,416	244,705	0.24%
DCC	2,916	195,184	0.19%
Experian	7,235	346,518	0.33%
Total Ireland		**948,857**	**0.92%**
Italy 4.15% (31 January 2024: 4.20%)			
de' Longhi	6,181	210,648	0.20%
Ferrari	1,375	572,825	0.55%
FinecoBank Banca Fineco	5,326	97,945	0.09%
Infrastrutture Wireless Italiane	53,236	533,957	0.52%
Interpump Group	2,871	131,262	0.13%
Intesa Sanpaolo	19,594	82,158	0.08%
Iveco Group	2,047	24,196	0.02%
Mediobanca Banca di Credito Finanziario	16,606	262,873	0.25%
Moncler	14,242	872,750	0.85%
Pirelli & C	40,081	233,432	0.23%
UniCredit	28,465	1,264,415	1.23%
Total Italy		**4,286,461**	**4.15%**
Netherlands 7.80% (31 January 2024: 7.04%)			
Aegon	3,276	20,658	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.40% (31 January 2024: 98.91%) (continued)			
Netherlands 7.80% (31 January 2024: 7.04%) (continued)			
ASML Holding	4,032	2,913,926	2.82%
ASR Nederland	10,599	505,042	0.49%
BE Semiconductor Industries	3,672	457,898	0.44%
Ferrovial	20,608	853,171	0.83%
Heineken	3,567	239,346	0.23%
Heineken Holding	1,687	98,268	0.10%
ING Groep	27,961	449,166	0.44%
Koninklijke Ahold Delhaize	15,768	538,635	0.52%
Koninklijke KPN	29,832	104,144	0.10%
Koninklijke Philips	2,983	79,586	0.08%
NN Group	9,588	425,420	0.41%
OCI	8,602	95,783	0.09%
Prosus	14,455	534,546	0.52%
Stellantis	43,924	569,343	0.55%
TKH Group	4,667	166,052	0.16%
Total Netherlands		**8,050,984**	**7.80%**
Norway 0.22% (31 January 2024: 0.53%)			
Norsk Hydro	35,098	199,988	0.19%
Storebrand	2,297	26,095	0.03%
Total Norway		**226,083**	**0.22%**
Poland 0.07% (31 January 2024: -)			
Allegro.eu	2,917	20,765	0.02%
Bank Polska Kasa Opieki	594	22,597	0.02%
Powszechna Kasa Oszczednosci Bank Polski	1,503	23,863	0.03%
Total Poland		**67,225**	**0.07%**
Portugal 1.00% (31 January 2024: 0.57%)			
Galp Energia	50,855	824,360	0.80%
Jeronimo Martins	10,725	204,311	0.20%
Total Portugal		**1,028,671**	**1.00%**
Spain 2.54% (31 January 2024: 3.17%)			
Banco Bilbao Vizcaya Argentaria	25,156	277,974	0.27%
Banco Santander	103,740	514,966	0.50%
Bankinter	39,078	321,690	0.31%
Cellnex Telecom	4,640	150,290	0.14%
Fluidra	9,022	224,467	0.22%
Industria de Diseno Textil	20,699	1,091,251	1.06%
Repsol	3,401	38,329	0.04%
Total Spain		**2,618,967**	**2.54%**
Sweden 4.76% (31 January 2024: 4.46%)			
Assa Abloy	17,182	509,030	0.49%
Epiroc (Class A)	36,243	668,636	0.65%
Epiroc (Class B)	34,262	554,009	0.54%
Essity	1,646	40,217	0.04%
Hexpol	23,246	210,082	0.20%
Spotify Technology	2,205	1,163,535	1.13%
Swedbank	21,333	448,120	0.43%
Tele2	94,512	1,014,031	0.98%
Telia	107,830	306,042	0.30%
Total Sweden		**4,913,702**	**4.76%**
Switzerland 13.41% (31 January 2024: 13.29%)			
Alcon	1,486	131,793	0.13%
Cie Financiere Richemont	8,475	1,590,022	1.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.40% (31 January 2024: 98.91%) (continued)			
Switzerland 13.41% (31 January 2024: 13.29%) (continued)			
DocMorris	2,417	50,851	0.05%
DSM-Firmenich	1,665	164,535	0.16%
Forbo Holding	400	370,777	0.36%
Kuehne + Nagel International	1,107	243,456	0.24%
Nestle	20,162	1,654,886	1.60%
Novartis	14,415	1,459,575	1.41%
Partners Group Holding	136	200,694	0.19%
Roche Holding	10,082	3,054,623	2.96%
Roche Holding - Genusschein	862	277,056	0.27%
Sandoz Group	8,590	397,121	0.39%
SIG Group	17,764	374,112	0.36%
Sika	4,180	1,033,085	1.00%
Swiss Re	3,059	451,738	0.44%
Tecan Group	912	228,009	0.22%
UBS Group	49,556	1,697,779	1.65%
VZ Holding	2,749	457,214	0.44%
Total Switzerland		**13,837,326**	**13.41%**
United Kingdom 23.75% (31 January 2024: 22.23%)			
3i Group	4,481	209,100	0.20%
Anglo American	13,526	384,863	0.37%
Ashtead Group	14,822	940,032	0.91%
AstraZeneca	19,148	2,596,319	2.52%
Auto Trader Group	1,608	15,192	0.01%
Aviva	21,487	132,010	0.13%
Balfour Beatty	39,860	221,639	0.21%
Barclays	47,100	167,204	0.16%
Berkeley Group Holdings	574	26,634	0.03%
Bunzl	13,443	554,028	0.54%
Centrica	390,572	665,249	0.64%
CNH Industrial	8,245	102,155	0.10%
Coats Group	43,776	50,231	0.05%
Coca-Cola Europacific Partners	3,582	270,661	0.26%
Compass Group	14,278	476,317	0.46%
ConvaTec Group	230,325	679,996	0.66%
Deliveroo	71,204	111,747	0.11%
Diageo	31,071	898,379	0.87%
Endeavour Mining	7,856	154,279	0.15%
Entain	51,207	432,608	0.42%
GSK	14,522	243,877	0.24%
Haleon	222,313	995,674	0.97%
Halma	2,394	87,075	0.08%
Hikma Pharmaceuticals	5,827	159,635	0.15%
HSBC Holdings	134,477	1,359,355	1.32%
Informa	19,833	205,388	0.20%
InterContinental Hotels Group	3,025	391,220	0.38%
Intermediate Capital Group	7,477	211,809	0.21%
London Stock Exchange Group	6,465	930,000	0.90%
Marks & Spencer Group	31,377	125,939	0.12%
Mondi	1,352	20,402	0.02%
National Grid	72,025	843,508	0.82%
NatWest Group	137,094	709,700	0.69%
Next	357	42,467	0.04%
Persimmon	3,216	48,665	0.05%
Phoenix Group Holdings	10,524	65,726	0.06%
Reckitt Benckiser Group	3,219	205,077	0.20%
RELX	39,501	1,900,389	1.84%
Rio Tinto	22,729	1,328,760	1.29%
Sage Group	10,278	165,603	0.16%
Severn Trent	8,365	252,662	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.40% (31 January 2024: 98.91%) (continued)			
United Kingdom 23.75% (31 January 2024: 22.23%) (continued)			
Shell	48,126	1,540,777	1.49%
Smith & Nephew	15,323	189,013	0.18%
SSE	55,915	1,090,395	1.06%
Standard Chartered	24,464	319,314	0.31%
Unilever	22,697	1,256,624	1.22%
United Utilities Group	33,156	405,421	0.39%
WPP	35,267	326,018	0.32%
Total United Kingdom		**24,509,136**	**23.75%**
Total Equities		**102,570,654**	**99.40%**
Financial Assets at Fair Value Through Profit or Loss		**102,570,654**	**99.40%**
Other Assets and Liabilities		**621,922**	**0.60%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**103,192,576**	**100.00%**

Analysis of Assets	EUR	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	102,570,654	97.66%
(b) Other assets	2,454,705	2.34%
Total Assets	**105,025,359**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%)			
Equities 97.17% (31 January 2024: 97.34%)			
Advertising 0.40% (31 January 2024: -)			
Omnicom Group	34,790	3,019,424	0.40%
Aerospace & Defense 1.37% (31 January 2024: 1.02%)			
Embraer	32,459	1,329,845	0.17%
General Electric	44,580	9,075,151	1.20%
Total Aerospace & Defense		**10,404,996**	**1.37%**
Agriculture 0.06% (31 January 2024: 0.19%)			
Darling Ingredients	11,439	428,505	0.06%
Airlines 0.05% (31 January 2024: -)			
Sun Country Airlines Holdings	21,552	365,522	0.05%
Apparel 0.17% (31 January 2024: 0.24%)			
Tapestry	17,321	1,263,394	0.17%
Auto Manufacturers 1.71% (31 January 2024: 0.89%)			
Ferrari	693	296,964	0.04%
Tesla	31,295	12,661,957	1.67%
Total Auto Manufacturers		**12,958,921**	**1.71%**
Auto Parts & Equipment 0.18% (31 January 2024: 0.80%)			
Autoliv	11,770	1,137,688	0.15%
Fox Factory Holding	6,996	191,131	0.03%
Total Auto Parts & Equipment		**1,328,819**	**0.18%**
Banks 5.87% (31 January 2024: 5.37%)			
Bank of America	161,458	7,475,505	0.99%
Comerica	23,898	1,608,813	0.21%
JPMorgan Chase	66,024	17,648,215	2.33%
Morgan Stanley	57,178	7,915,151	1.05%
Northern Trust	14,841	1,666,496	0.22%
PNC Financial Services Group	13,351	2,682,884	0.35%
Wells Fargo	69,560	5,481,328	0.72%
Total Banks		**44,478,392**	**5.87%**
Beverages 1.15% (31 January 2024: 2.26%)			
Coca-Cola	111,578	7,082,971	0.93%
Monster Beverage	33,542	1,633,831	0.22%
Total Beverages		**8,716,802**	**1.15%**
Biotechnology 2.55% (31 January 2024: 1.96%)			
Alnylam Pharmaceuticals	6,097	1,654,177	0.22%
Amgen	23,690	6,761,600	0.89%
BeiGene	4,010	902,210	0.12%
Corteva	29,847	1,948,114	0.26%
Insmed	35,737	2,736,739	0.36%
Intellia Therapeutics	47,300	488,136	0.06%
Regeneron Pharmaceuticals	5,780	3,889,824	0.51%
Royalty Pharma	8,763	276,736	0.04%
Structure Therapeutics	21,616	647,831	0.09%
Total Biotechnology		**19,305,367**	**2.55%**
Building Materials 0.33% (31 January 2024: 0.68%)			
Carrier Global	20,128	1,315,969	0.17%
Fortune Brands Innovations	16,527	1,184,490	0.16%
Total Building Materials		**2,500,459**	**0.33%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%) (continued)			
Equities 97.17% (31 January 2024: 97.34%) (continued)			
Chemicals 1.28% (31 January 2024: 1.83%)			
Ecolab	5,545	1,387,304	0.18%
Linde	18,642	8,316,569	1.10%
Total Chemicals		**9,703,873**	**1.28%**
Commercial Services 0.80% (31 January 2024: 1.44%)			
Automatic Data Processing	1,463	443,304	0.06%
Cintas	668	133,981	0.02%
Grand Canyon Education	2,752	483,361	0.06%
Insperity	6,562	492,216	0.07%
S&P Global	2,781	1,450,041	0.19%
Service International	19,376	1,513,653	0.20%
TransUnion	15,488	1,537,184	0.20%
Total Commercial Services		**6,053,740**	**0.80%**
Computers 8.18% (31 January 2024: 9.44%)			
Apple	222,342	52,472,712	6.93%
Cognizant Technology Solutions	77,295	6,385,340	0.84%
Dell Technologies	3,802	393,887	0.05%
Genpact	24,963	1,215,449	0.16%
Seagate Technology Holdings	10,665	1,027,679	0.14%
Western Digital	6,591	429,272	0.06%
Total Computers		**61,924,339**	**8.18%**
Cosmetics & Personal Care 0.76% (31 January 2024: 1.18%)			
Colgate-Palmolive	42,675	3,699,922	0.49%
Procter & Gamble	12,604	2,092,138	0.27%
Total Cosmetics & Personal Care		**5,792,060**	**0.76%**
Diversified Financial Services 5.15% (31 January 2024: 3.85%)			
Apollo Global Management	11,825	2,021,838	0.27%
Ares Management	4,150	822,613	0.11%
Blackrock	3,351	3,604,001	0.48%
Charles Schwab	106,296	8,792,805	1.16%
Hamilton Lane	1,704	271,243	0.03%
Mastercard	25,130	13,957,956	1.84%
Visa	26,414	9,028,305	1.19%
Voya Financial	7,228	513,116	0.07%
Total Diversified Financial Services		**39,011,877**	**5.15%**
Electric 2.47% (31 January 2024: 1.27%)			
Duke Energy	11,026	1,234,802	0.16%
Eversource Energy	20,569	1,186,420	0.16%
NextEra Energy	67,286	4,814,986	0.63%
Public Service Enterprise Group	19,967	1,668,043	0.22%
Sempra	84,710	7,025,000	0.93%
Southern	33,107	2,779,333	0.37%
Total Electric		**18,708,584**	**2.47%**
Electrical Components & Equipment 1.10% (31 January 2024: 0.62%)			
Acuity Brands	2,817	936,343	0.12%
Eaton Corp	10,371	3,385,509	0.45%
Emerson Electric	30,682	3,987,126	0.53%
Total Electrical Components & Equipment		**8,308,978**	**1.10%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%) (continued)			
Equities 97.17% (31 January 2024: 97.34%) (continued)			
Electronics 0.39% (31 January 2024: 0.51%)			
nVent Electric	15,672	1,020,090	0.13%
TE Connectivity	13,143	1,944,770	0.26%
Total Electronics		**2,964,860**	**0.39%**
Engineering & Construction 0.15% (31 January 2024: 0.03%)			
AECOM	11,140	1,174,602	0.15%
Entertainment 0.13% (31 January 2024: 0.66%)			
Vail Resorts	5,742	976,829	0.13%
Environmental Control 0.32% (31 January 2024: 0.49%)			
Energy Recovery	19,087	273,708	0.04%
Tetra Tech	38,301	1,409,477	0.19%
Veralto	7,029	726,728	0.09%
Total Environmental Control		**2,409,913**	**0.32%**
Food 1.24% (31 January 2024: 1.29%)			
Albertsons	7,723	154,846	0.02%
Kraft Heinz	33,765	1,007,547	0.13%
Sysco	78,629	5,733,627	0.76%
US Foods Holding	35,332	2,506,099	0.33%
Total Food		**9,402,119**	**1.24%**
Food Service 0.14% (31 January 2024: 0.13%)			
Aramark	27,328	1,063,332	0.14%
Healthcare Products 3.08% (31 January 2024: 4.29%)			
Boston Scientific	105,664	10,815,767	1.43%
Glaukos	2,096	327,898	0.04%
Insulet	12,804	3,564,377	0.47%
Stryker	20,426	7,992,490	1.06%
West Pharmaceutical Services	1,760	601,128	0.08%
Total Healthcare Products		**23,301,660**	**3.08%**
Healthcare Services 2.13% (31 January 2024: 3.19%)			
Cigna Group	4,610	1,356,308	0.18%
HCA Healthcare	4,223	1,393,210	0.18%
UnitedHealth Group	24,724	13,412,523	1.77%
Total Healthcare Services		**16,162,041**	**2.13%**
Home Builders 0.62% (31 January 2024: 0.17%)			
DR Horton	13,085	1,856,761	0.25%
NVR	125	1,002,023	0.13%
PulteGroup	16,036	1,824,576	0.24%
Total Home Builders		**4,683,360**	**0.62%**
Insurance 4.03% (31 January 2024: 3.90%)			
American International Group	57,403	4,228,305	0.56%
Aon	5,662	2,099,583	0.28%
Arthur J Gallagher	6,364	1,920,783	0.25%
Berkshire Hathaway	18,360	8,604,781	1.14%
Everest Group	1,049	364,538	0.05%
Marsh & McLennan	18,189	3,944,830	0.52%
Progressive	36,404	8,971,402	1.18%
Travelers	1,486	364,337	0.05%
Total Insurance		**30,498,559**	**4.03%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%) (continued)			
Equities 97.17% (31 January 2024: 97.34%) (continued)			
Internet 13.73% (31 January 2024: 12.72%)			
Airbnb	1,694	222,202	0.03%
Alphabet (Class A)	91,377	18,642,735	2.46%
Alphabet (Class C)	70,691	14,534,070	1.92%
Amazon.com	141,655	33,668,560	4.44%
CDW	5,998	1,194,442	0.16%
Coupang	12,277	288,632	0.04%
Expedia Group	5,239	895,607	0.12%
F5	3,397	1,009,792	0.13%
GoDaddy	8,778	1,866,642	0.25%
MercadoLibre	865	1,662,694	0.22%
Meta Platforms	32,715	22,546,524	2.98%
Netflix	3,385	3,306,333	0.44%
Palo Alto Networks	10,650	1,964,073	0.26%
Uber Technologies	32,095	2,145,551	0.28%
Total Internet		**103,947,857**	**13.73%**
Iron & Steel 0.24% (31 January 2024: 0.07%)			
Steel Dynamics	14,267	1,829,029	0.24%
Leisure Time 0.14% (31 January 2024: 0.19%)			
Brunswick	15,823	1,067,103	0.14%
Machinery Diversified 0.65% (31 January 2024: 0.24%)			
CNH Industrial	122,325	1,575,546	0.21%
Rockwell Automation	4,895	1,362,915	0.18%
Westinghouse Air Brake Technologies	9,710	2,018,903	0.26%
Total Machinery Diversified		**4,957,364**	**0.65%**
Media 0.58% (31 January 2024: 0.29%)			
Cable One	1,020	310,090	0.04%
Gray Media	35,128	131,379	0.02%
News	20,730	582,928	0.08%
Walt Disney	29,688	3,356,525	0.44%
Total Media		**4,380,922**	**0.58%**
Mining 0.15% (31 January 2024: 0.06%)			
Freeport-McMoRan	31,253	1,120,420	0.15%
Miscellaneous Manufacturers 1.90% (31 January 2024: 0.62%)			
3M	7,693	1,170,874	0.16%
Illinois Tool Works	542	140,465	0.02%
ITT	30,593	4,620,155	0.61%
Parker-Hannifin	11,921	8,428,743	1.11%
Total Miscellaneous Manufacturers		**14,360,237**	**1.90%**
Oil & Gas 1.76% (31 January 2024: 2.74%)			
Chevron	1,387	206,926	0.03%
Diamondback Energy	13,724	2,255,677	0.30%
EQT	17,188	878,651	0.11%
Exxon Mobil	92,578	9,890,108	1.30%
SM Energy	3,366	127,773	0.02%
Total Oil & Gas		**13,359,135**	**1.76%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%) (continued)			
Equities 97.17% (31 January 2024: 97.34%) (continued)			
Oil & Gas Services 0.50% (31 January 2024: 0.56%)			
Baker Hughes	45,502	2,101,282	0.28%
Schlumberger	42,255	1,702,032	0.22%
Total Oil & Gas Services		**3,803,314**	**0.50%**
Packaging & Containers 0.43% (31 January 2024: 0.49%)			
Ball	13,422	747,605	0.10%
Crown Holdings	6,252	549,301	0.07%
Graphic Packaging Holding	32,214	883,630	0.11%
Smurfit WestRock	20,949	1,112,183	0.15%
Total Packaging & Containers		**3,292,719**	**0.43%**
Pharmaceuticals 2.84% (31 January 2024: 3.51%)			
Ascendis Pharma	5,086	664,537	0.09%
Bristol-Myers Squibb	154,486	9,106,950	1.20%
Dexcom	15,436	1,340,308	0.18%
Eli Lilly	5,031	4,080,543	0.54%
Pfizer	80,332	2,130,405	0.28%
Viatris	370,095	4,174,671	0.55%
Total Pharmaceuticals		**21,497,414**	**2.84%**
Pipelines 0.37% (31 January 2024: 0.95%)			
Cheniere Energy	10,086	2,255,734	0.30%
Kinder Morgan	5,377	147,760	0.02%
ONEOK	2,694	261,776	0.03%
Williams	2,603	144,284	0.02%
Total Pipelines		**2,809,554**	**0.37%**
Real Estate 0.10% (31 January 2024: -)			
CBRE Group	2,157	312,204	0.04%
CoStar Group	6,347	486,180	0.06%
Total Real Estate		**798,384**	**0.10%**
Retail 4.37% (31 January 2024: 4.67%)			
Burlington Stores	3,688	1,047,134	0.14%
Chipotle Mexican Grill	40,583	2,368,018	0.31%
Dick's Sporting Goods	602	144,510	0.02%
Dollar Tree	68,464	5,021,834	0.66%
Home Depot	23,896	9,844,674	1.30%
Lowe's	19,722	5,128,509	0.68%
Restaurant Brands Intern	50,284	3,094,477	0.41%
Target	7,124	982,471	0.13%
Walmart	51,298	5,035,412	0.67%
Wingstop	1,370	408,123	0.05%
Total Retail		**33,075,162**	**4.37%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%) (continued)			
Equities 97.17% (31 January 2024: 97.34%) (continued)			
Semiconductors 10.63% (31 January 2024: 9.24%)			
Advanced Micro Devices	27,674	3,208,800	0.42%
Broadcom	56,282	12,453,518	1.64%
KLA	5,670	4,185,821	0.55%
Lam Research	52,563	4,260,231	0.56%
Marvell Technology	25,908	2,923,977	0.39%
Microchip Technology	24,709	1,341,699	0.18%
NVIDIA	374,909	45,015,324	5.94%
NXP Semiconductors	10,250	2,137,637	0.28%
QUALCOMM	23,015	3,979,984	0.53%
Skyworks Solutions	11,530	1,023,403	0.14%
Total Semiconductors		**80,530,394**	**10.63%**
Software 10.76% (31 January 2024: 10.95%)			
Adobe	6,697	2,929,603	0.39%
ANSYS	3,955	1,386,227	0.18%
Autodesk	8,585	2,672,854	0.35%
Datadog	6,471	923,476	0.12%
Dynatrace	12,991	750,230	0.10%
Elastic	3,215	361,945	0.05%
Electronic Arts	42,612	5,237,441	0.69%
Fair Isaac	509	953,642	0.13%
Fidelity National Information Services	22,083	1,799,102	0.24%
Fiserv	2,944	636,022	0.08%
Microsoft	108,765	45,144,001	5.96%
Oracle	29,586	5,031,395	0.67%
PTC	10,850	2,099,258	0.28%
Salesforce	25,737	8,794,333	1.16%
Workday	10,379	2,719,921	0.36%
Total Software		**81,439,450**	**10.76%**
Telecommunications 0.74% (31 January 2024: 0.75%)			
AT&T	7,205	170,975	0.02%
Frontier Communications Parent	4,345	155,377	0.02%
T-Mobile US	22,536	5,250,212	0.70%
Total Telecommunications		**5,576,564**	**0.74%**
Textiles 0.03% (31 January 2024: -)			
UniFirst	1,003	214,963	0.03%
Transportation 1.44% (31 January 2024: 0.89%)			
CSX	87,852	2,887,695	0.38%
FedEx	9,426	2,496,665	0.33%
JB Hunt Transport Services	9,147	1,566,149	0.21%
Norfolk Southern	10,527	2,687,543	0.36%
United Parcel Service	7,329	837,192	0.11%
XPO	3,023	404,084	0.05%
Total Transportation		**10,879,328**	**1.44%**
Total Equities		**735,850,640**	**97.17%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
United States 99.73% (31 January 2024: 99.76%) (continued)			
Transferable Securities 2.54% (31 January 2024: 2.42%)			
Camden Property Trust REIT	7,141	812,003	0.11%
Digital Realty Trust REIT	34,625	5,673,652	0.75%
Equity Residential REIT	25,115	1,773,872	0.23%
Prologis REIT	21,628	2,579,139	0.34%
SBA Communications REIT	3,964	783,128	0.10%
Sun Communities REIT	17,722	2,241,833	0.30%
Ventas REIT	4,557	275,334	0.04%
Welltower REIT	37,372	5,100,531	0.67%
Total Transferable Securities		**19,239,492**	**2.54%**
Contingent Value Rights 0.02% (31 January 2024: -)			
Contra Mirati Therapeutics#	15,631	109,417	0.02%
Total Contingent Value Rights		**109,417**	**0.02%**
Total United States		**755,199,549**	**99.73%**
Financial Assets at Fair Value Through Profit or Loss		**755,199,549**	**99.73%**
Other Assets and Liabilities		**1,991,463**	**0.27%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**757,191,012**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	755,199,549	95.05%
(b) Other assets	39,321,034	4.95%
Total Assets	**794,520,583**	**100.00%**

*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 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%)			
Australia 2.31% (31 January 2024: 2.18%)			
Ampol	3,521	63,910	0.12%
Aristocrat Leisure	1,195	56,328	0.11%
BHP Group	16,634	414,500	0.78%
Commonwealth Bank of Australia	2,101	210,414	0.39%
CSL	740	129,439	0.24%
Evolution Mining	6,474	23,018	0.04%
National Australia Bank	1,927	48,247	0.09%
Nine Entertainment Holdings	60,014	50,910	0.10%
Orica	1,348	14,815	0.03%
QBE Insurance Group	1,602	20,924	0.04%
Santos	23,938	105,266	0.20%
SGH	339	10,158	0.02%
Suncorp Group	1,265	16,420	0.03%
Transurban Group	7,676	64,062	0.12%
Total Australia		**1,228,411**	**2.31%**
Belgium 0.08% (31 January 2024: 0.17%)			
KBC Group	516	39,877	0.08%
Bermuda 0.18% (31 January 2024: 0.06%)			
Arch Capital Group	273	25,408	0.05%
RenaissanceRe Holdings	309	71,867	0.13%
Total Bermuda		**97,275**	**0.18%**
Canada 2.73% (31 January 2024: 2.73%)			
AbCellera Biologics	24,061	76,273	0.14%
Air Canada	300	4,062	0.01%
ARC Resources	4,883	83,920	0.16%
Bombardier	640	37,585	0.07%
CCL Industries	270	13,459	0.02%
Cineplex	630	4,781	0.01%
Colliers International Group	35	4,998	0.01%
Constellation Software	30	98,457	0.18%
Dollarama	904	85,846	0.16%
Fairfax Financial Holdings	15	20,262	0.04%
Fortis	3,305	141,260	0.26%
George Weston	367	56,928	0.11%
Intact Financial	354	63,100	0.12%
Keyera	1,975	56,240	0.11%
Loblaw	594	74,639	0.14%
Magna International	904	35,966	0.07%
Manulife Financial	1,306	39,191	0.07%
Restaurant Brands International	1,010	62,319	0.12%
Rogers Communications	1,942	53,530	0.10%
Royal Bank of Canada	728	89,064	0.17%
TC Energy	1,643	74,297	0.14%
TELUS	1,368	19,912	0.04%
Thomson Reuters	446	75,213	0.14%
Topaz Energy	1,386	23,973	0.04%
Waste Connections	871	160,064	0.30%
Total Canada		**1,455,339**	**2.73%**
China 0.07% (31 January 2024: 0.00%)			
Alibaba Group Holding	190	18,780	0.04%
Hesai Group	1,126	17,385	0.03%
Total China		**36,165**	**0.07%**
Denmark 0.78% (31 January 2024: 0.31%)			
Novo Nordisk	4,920	416,249	0.78%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%) (continued)			
Faroe Islands 0.16% (31 January 2024: 0.03%)			
Bakkafrost	1,522	87,043	0.16%
Finland 0.32% (31 January 2024: 0.35%)			
Elisa	1,095	47,285	0.09%
Nordea Bank	6,044	72,129	0.13%
Sampo	1,290	53,346	0.10%
Total Finland		**172,760**	**0.32%**
France 2.22% (31 January 2024: 3.31%)			
Air Liquide	939	164,577	0.31%
AXA	4,697	178,953	0.34%
Cie de Saint-Gobain	1,200	112,995	0.21%
EssilorLuxottica	267	73,748	0.14%
Forvia	1,118	11,779	0.02%
IPSOS	1,039	49,490	0.09%
Pernod Ricard	1,909	218,692	0.41%
TotalEnergies	5,262	308,459	0.58%
Veolia Environnement	2,239	64,124	0.12%
Total France		**1,182,817**	**2.22%**
Georgia 0.10% (31 January 2024: 0.11%)			
TBC Bank Group	1,256	52,125	0.10%
Germany 2.54% (31 January 2024: 1.82%)			
Allianz	639	208,847	0.39%
Bayerische Motoren Werke	209	17,077	0.03%
Bayerische Motoren Werke -Preference Shares	302	23,091	0.05%
Daimler Truck Holding	7,928	351,502	0.66%
Deutsche Telekom	826	27,778	0.05%
E.ON	9,083	107,830	0.20%
Fresenius	1,209	46,465	0.09%
Mercedes-Benz Group	1,064	65,170	0.12%
SAP	1,081	301,728	0.57%
Siemens Energy	3,092	185,914	0.35%
Vonovia	484	14,888	0.03%
Total Germany		**1,350,290**	**2.54%**
Hong Kong 0.26% (31 January 2024: 0.27%)			
ASMPT	1,700	15,502	0.03%
Galaxy Entertainment Group	18,000	76,813	0.14%
HKT Trust & HKT	24,000	29,509	0.06%
Pacific Basin Shipping	87,000	17,642	0.03%
Total Hong Kong		**139,466**	**0.26%**
Ireland 0.75% (31 January 2024: 2.28%)			
Experian	1,828	91,014	0.17%
Kerry Group	1,148	118,326	0.22%
Kerry Group - London Listed	1,287	133,389	0.25%
Smurfit WestRock	1,082	57,443	0.11%
Total Ireland		**400,172**	**0.75%**
Israel 0.33% (31 January 2024: -)			
Teva Pharmaceutical Industries	9,951	176,431	0.33%
Italy 0.90% (31 January 2024: 0.84%)			
Davide Campari-Milano	14,253	82,796	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%) (continued)			
Italy 0.90% (31 January 2024: 0.84%) (continued)			
de' Longhi	691	24,481	0.05%
Nexi	24,642	126,034	0.24%
Pirelli & C	7,030	42,562	0.08%
UniCredit	4,375	202,023	0.38%
Total Italy		**477,896**	**0.90%**
Japan 5.69% (31 January 2024: 6.73%)			
AGC	900	26,114	0.05%
BML	1,700	31,299	0.06%
Cosmo Energy Holdings	400	17,462	0.03%
East Japan Railway	3,600	64,502	0.12%
FANUC	2,800	84,244	0.16%
Fujitsu	12,500	243,623	0.46%
Hitachi	7,900	201,314	0.38%
Honda Motor	10,100	96,434	0.18%
Inpex	6,900	83,326	0.16%
Kawasaki Kisen Kaisha	4,700	59,884	0.11%
Keyence	200	86,858	0.16%
Kotobuki Spirits	3,700	54,335	0.10%
Kubota	4,200	52,931	0.10%
Kyushu Railway	2,700	65,909	0.12%
Lion	9,300	99,877	0.19%
Lixil	2,400	27,115	0.05%
Makita	1,600	47,706	0.09%
MISUMI Group	1,300	20,984	0.04%
Mitsubishi UFJ Financial Group	7,500	95,827	0.18%
Morinaga Milk Industry	5,600	104,984	0.20%
Nexon	400	5,236	0.01%
Nissui	28,900	159,944	0.30%
Obayashi	6,100	82,351	0.15%
Pan Pacific International Holdings	2,400	67,141	0.13%
Recruit Holdings	2,500	176,461	0.33%
Renesas Electronics	800	10,888	0.02%
Riken Keiki	1,800	36,325	0.07%
SBI Holdings	1,200	34,896	0.06%
Seiren	2,400	41,599	0.08%
Shimadzu	1,500	43,784	0.08%
Simplex Holdings	1,200	22,559	0.04%
SoftBank	45,000	58,179	0.11%
Sompo Holdings	400	11,242	0.02%
Sumitomo Mitsui Financial Group	2,800	69,941	0.13%
Suzuki Motor	4,400	53,107	0.10%
Takara Holdings	12,600	111,231	0.21%
Terumo	11,700	221,420	0.42%
Tokio Marine Holdings	1,000	33,323	0.06%
Tokyo Electron	400	67,691	0.13%
Toyota Industries	200	16,823	0.03%
Toyota Motor	6,100	117,135	0.22%
Yamaha Motor	3,100	26,105	0.05%
Total Japan		**3,032,109**	**5.69%**
Luxembourg 0.01% (31 January 2024: 0.11%)			
Tenaris	278	5,312	0.01%
Macau 0.05% (31 January 2024: 0.04%)			
Sands China	9,200	21,962	0.04%
Wynn Macau	7,200	5,249	0.01%
Total Macau		**27,211**	**0.05%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%) (continued)			
Netherlands 0.91% (31 January 2024: 1.83%)			
ASML Holding	338	253,934	0.48%
ASR Nederland	222	10,997	0.02%
NXP Semiconductors	727	151,616	0.29%
OCI	1,897	21,958	0.04%
Stellantis - Milan Listed	3,279	44,183	0.08%
Total Netherlands		**482,688**	**0.91%**
New Zealand 0.10% (31 January 2024: -)			
Fisher & Paykel Healthcare	1,733	37,131	0.07%
Fletcher Building	9,509	15,375	0.03%
Total New Zealand		**52,506**	**0.10%**
Norway 0.18% (31 January 2024: 0.24%)			
Norsk Hydro	11,211	66,407	0.13%
Storebrand	2,410	28,461	0.05%
Total Norway		**94,868**	**0.18%**
Portugal 0.11% (31 January 2024: 0.09%)			
Banco Comercial Portugues	34,275	18,008	0.03%
Galp Energia	2,468	41,588	0.08%
Total Portugal		**59,596**	**0.11%**
Singapore 0.49% (31 January 2024: 0.44%)			
Sea	1,203	146,513	0.27%
Singapore Telecommunications	11,400	28,010	0.05%
UMS Integration	81,000	62,754	0.12%
United Overseas Bank	900	24,909	0.05%
Total Singapore		**262,186**	**0.49%**
Spain 0.54% (31 January 2024: 0.40%)			
Fluidra	1,761	45,546	0.09%
Industria de Diseno Textil	4,366	239,279	0.45%
Total Spain		**284,825**	**0.54%**
Sweden 1.15% (31 January 2024: 0.88%)			
Autoliv	2,011	194,383	0.37%
Epiroc (Class A)	4,273	81,949	0.15%
Epiroc (Class B)	7,297	122,657	0.23%
Nordnet publ	241	5,762	0.01%
Spotify Technology	238	130,555	0.25%
Swedbank	2,422	52,889	0.10%
Volvo (Class A)	204	5,663	0.01%
Volvo (Class B)	617	17,111	0.03%
Total Sweden		**610,969**	**1.15%**
Switzerland 1.35% (31 January 2024: 2.52%)			
Aryzta	58,627	116,731	0.22%
Chubb	38	10,331	0.02%
Forbo Holding	21	20,236	0.04%
Holcim	1,413	143,066	0.27%
Sandoz Group	3,345	160,758	0.30%
Tecan Group	1,027	266,915	0.50%
Total Switzerland		**718,037**	**1.35%**
United Kingdom 4.32% (31 January 2024: 4.14%)			
Anglo American	842	24,906	0.05%
AstraZeneca	3,424	482,630	0.91%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%) (continued)			
United Kingdom 4.32% (31 January 2024: 4.14%) (continued)			
CNH Industrial	4,032	51,932	0.10%
Deliveroo	34,168	55,744	0.10%
Dowlais Group	20,572	18,405	0.03%
Fevertree Drinks	5,332	53,002	0.10%
GlobalData	2,031	4,492	0.01%
Haleon	71,877	334,647	0.63%
Hikma Pharmaceuticals	7,335	208,895	0.39%
NatWest Group	12,017	64,669	0.12%
Persimmon	994	15,636	0.03%
RELX	3,096	154,839	0.29%
Rio Tinto	1,278	77,668	0.14%
Severn Trent	1,557	48,889	0.09%
SSE	18,945	384,057	0.72%
Tate & Lyle	5,884	48,071	0.09%
TechnipFMC	2,945	88,497	0.17%
WPP	19,255	185,038	0.35%
Total United Kingdom		**2,302,017**	**4.32%**
United States 68.71% (31 January 2024: 64.64%)			
Adobe	397	173,668	0.33%
Advanced Drainage Systems	303	36,636	0.07%
Advanced Micro Devices	1,616	187,375	0.35%
Alnylam Pharmaceuticals	205	55,619	0.10%
Alphabet (Class A)	5,616	1,145,776	2.15%
Alphabet (Class C)	3,727	766,271	1.44%
Amazon.com	7,148	1,698,937	3.19%
American International Group	1,975	145,478	0.27%
Amgen	757	216,063	0.41%
Aon	526	195,051	0.37%
Apollo Global Management	838	143,281	0.27%
Apple	11,656	2,750,816	5.17%
Aramark	1,261	49,066	0.09%
Arthur J Gallagher	761	229,685	0.43%
Autodesk	1,085	337,804	0.63%
Axalta Coating Systems	568	20,414	0.04%
AZEK	600	30,738	0.06%
Baker Hughes	4,288	198,020	0.37%
Bank of America	9,679	448,138	0.84%
BeiGene	108	24,299	0.05%
Berkshire Hathaway	1,408	659,887	1.24%
Blackrock	296	318,348	0.60%
Boston Scientific	4,553	466,045	0.88%
Bristol-Myers Squibb	6,541	385,592	0.72%
Broadcom	2,001	442,761	0.83%
Brunswick	910	61,370	0.12%
Bunge Global	1,187	90,366	0.17%
Burlington Stores	55	15,616	0.03%
Caesars Entertainment	834	30,066	0.06%
CBRE Group	74	10,711	0.02%
CDW	361	71,890	0.14%
Charles Schwab	3,709	306,808	0.58%
Chipotle Mexican Grill	1,932	112,732	0.21%
Cognizant Technology Solutions	2,398	198,099	0.37%
Concentrix	585	30,584	0.06%
Corpay	29	11,034	0.02%
Corteva	3,686	240,585	0.45%
CoStar Group	997	76,370	0.14%
CSX	6,028	198,140	0.37%
Darling Ingredients	1,536	57,539	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%) (continued)			
United States 68.71% (31 January 2024: 64.64%) (continued)			
Datadog	388	55,371	0.10%
Dexcom	883	76,671	0.14%
Dollar Tree	2,976	218,290	0.41%
DoorDash	58	10,952	0.02%
Dynatrace	806	46,546	0.09%
Eaton Corp	477	155,712	0.29%
Emerson Electric	1,391	180,760	0.34%
Expedia Group	1,107	189,242	0.36%
Exxon Mobil	3,124	333,737	0.63%
FedEx	474	125,548	0.24%
Fidelity National Information Services	1,196	97,438	0.18%
Fiserv	819	176,937	0.33%
Fortune Brands Innovations	1,499	107,433	0.20%
Fox Factory Holding	383	10,464	0.02%
Frontdoor	813	48,682	0.09%
General Electric	2,058	418,947	0.79%
GQG Partners	11,851	15,893	0.03%
Grand Canyon Education	268	47,072	0.09%
Graphic Packaging Holding	7,365	202,022	0.38%
Hilton Worldwide Holdings	817	209,209	0.39%
Home Depot	1,083	446,174	0.84%
IDEX	636	142,661	0.27%
Insmed	931	71,296	0.13%
Insulet	754	209,899	0.39%
Intercontinental Exchange	447	71,444	0.13%
ITT	790	119,306	0.22%
JPMorgan Chase	4,084	1,091,653	2.05%
Kirby	99	10,806	0.02%
KLA	242	178,654	0.34%
Lam Research	1,896	153,671	0.29%
Linde	1,417	632,152	1.19%
Lowe's	1,108	288,124	0.54%
Marsh & McLennan	1,194	258,955	0.49%
Marvell Technology	3,096	349,415	0.66%
Mastercard	978	543,211	1.02%
Meta Platforms	2,051	1,413,508	2.65%
MetLife	126	10,900	0.02%
Microsoft	5,745	2,384,520	4.48%
Morgan Stanley	4,542	628,749	1.18%
Netflix	98	95,722	0.18%
NextEra Energy	3,755	268,708	0.50%
Norfolk Southern	755	192,751	0.36%
Northern Trust	1,123	126,102	0.24%
NRG Energy	650	66,586	0.13%
NVIDIA	18,580	2,230,901	4.19%
NVR	20	160,324	0.30%
Omnicom Group	1,559	135,306	0.25%
Oracle	1,077	183,155	0.34%
Parker-Hannifin	853	603,114	1.13%
PNC Financial Services Group	1,113	223,657	0.42%
Progressive	2,083	513,335	0.96%
PulteGroup	597	67,927	0.13%
Regeneron Pharmaceuticals	391	263,135	0.49%
Rockwell Automation	292	81,302	0.15%
Salesforce	2,084	712,103	1.34%
Seagate Technology Holdings	440	42,398	0.08%
Sempra	4,171	345,901	0.65%
Service International	1,187	92,728	0.17%
Shift4 Payments	107	12,824	0.02%
Skyworks Solutions	550	48,818	0.09%
Southern	1,831	153,712	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.34% (31 January 2024: 98.00%) (continued)			
United States 68.71% (31 January 2024: 64.64%) (continued)			
Stanley Black & Decker	374	32,938	0.06%
Steel Dynamics	969	124,226	0.23%
Structure Therapeutics	1,068	32,008	0.06%
Stryker	1,230	481,287	0.90%
Sysco	3,589	261,710	0.49%
Tesla	1,438	581,815	1.09%
TJX	941	117,427	0.22%
T-Mobile US	294	68,493	0.13%
TopBuild	48	16,449	0.03%
TransMedics Group	2,910	196,570	0.37%
TransUnion	1,080	107,190	0.20%
Travelers Cos	468	114,744	0.22%
Union Pacific	1,059	262,410	0.49%
UnitedHealth Group	1,118	606,504	1.14%
Vertex Pharmaceuticals	359	165,743	0.31%
Viatris	17,251	194,591	0.37%
Visa	2,792	954,306	1.79%
Voya Financial	865	61,406	0.12%
Walmart	4,546	446,235	0.84%
Walt Disney	798	90,222	0.17%
Wells Fargo	4,776	376,349	0.71%
Western Digital	871	56,728	0.11%
Williams-Sonoma	493	104,205	0.20%
Workday	305	79,928	0.15%
Wyndham Hotels & Resorts	454	47,679	0.09%
XPO	104	13,902	0.03%
Total United States		**36,585,276**	**68.71%**
Total Equities		**51,829,916**	**97.34%**
Transferable Securities 2.37% (31 January 2024: 1.51%)			
Australia 0.21% (31 January 2024: 0.34%)			
Goodman Group REIT	4,866	110,632	0.21%
Canada 0.03% (31 January 2024: 0.21%)			
Granite Real Estate Investment Trust REIT	385	18,659	0.03%
United States 2.13% (31 January 2024: 0.87%)			
Digital Realty Trust REIT	1,773	290,524	0.55%
Equinix REIT	78	71,265	0.13%
Equity Residential REIT	4,062	286,899	0.54%
Mid-America Apartment Communities REIT	1,572	239,856	0.45%
Prologis REIT	840	100,170	0.19%
SBA Communications REIT	49	9,680	0.02%
Sun Communities REIT	281	35,547	0.07%
Welltower REIT	723	98,675	0.18%
Total United States		**1,132,616**	**2.13%**
Total Transferable Securities		**1,261,907**	**2.37%**
Contingent Value Rights 0.00% (31 January 2024: -)			
United States 0.00% (31 January 2024: -)			
Contra Mirati Therapeutics#	223	1,561	0.00%
Total Contingent Value Rights		**1,561**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss		**53,093,384**	**99.71%**
Other Assets and Liabilities		**154,084**	**0.29%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**53,247,468**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	52,614,354	98.79%
(b)	Transferable securities dealt in on another regulated market	479,030	0.90%
(c)	Other assets	165,127	0.31%
Total Assets		**53,258,511**	**100.00%**

*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 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.49% (31 January 2024: 99.46%)			
Brazil 5.01% (31 January 2024: 5.28%)			
B3 - Brasil Bolsa Balcao	7,538,300	14,440,397	0.73%
Banco BTG Pactual	2,530,200	14,107,441	0.71%
Banco do Brasil	1,043,300	4,943,686	0.25%
Direcional Engenharia	728,200	3,587,708	0.18%
Embraer	707,300	7,228,590	0.37%
Gerdau	2,253,280	6,642,383	0.34%
Localiza Rent a Car	1,364,701	7,211,901	0.36%
Lojas Renner	938,660	2,193,394	0.11%
NU Holdings	1,469,104	19,450,937	0.98%
Rede D'Or Sao Luiz	700,200	3,350,268	0.17%
Suzano	470,500	5,023,553	0.25%
WEG	846,900	7,979,693	0.40%
XP	224,233	3,060,780	0.16%
Total Brazil		**99,220,731**	**5.01%**
Chile 0.09% (31 January 2024: 0.14%)			
Empresas CMPC	1,015,491	1,731,418	0.09%
China 24.54% (31 January 2024: 21.64%)			
AIMA Technology Group	1,037,779	6,048,658	0.31%
Alibaba Group Holding	4,889,200	55,407,921	2.80%
Angang Steel	6,554,400	2,049,430	0.10%
Anhui Conch Cement (Class A)	278,700	951,703	0.05%
Anhui Conch Cement (Class H)	1,385,000	3,723,978	0.19%
ANTA Sports Products	786,400	8,331,706	0.42%
Asymchem Laboratories Tianjin	70,100	716,209	0.04%
Atour Lifestyle Holdings	87,359	2,394,510	0.12%
Baoshan Iron & Steel	3,352,728	3,223,158	0.16%
Beijing New Building Materials	553,100	2,372,661	0.12%
Beijing Oriental Yuhong Waterproof Technology	360,700	606,460	0.03%
BOE Technology Group	4,699,800	2,874,614	0.15%
China Construction Bank	29,320,000	23,819,960	1.20%
China Mengniu Dairy	2,417,000	4,801,987	0.24%
China Merchants Energy Shipping	1,162,600	1,103,320	0.06%
China Resources Sanjiu Medical & Pharmaceutical	124,200	753,362	0.04%
China Yangtze Power	2,510,700	9,950,798	0.50%
CITIC Securities	627,300	2,316,738	0.12%
Contemporary Amperex Technology	150,600	5,307,907	0.27%
COSCO SHIPPING Energy Transportation (Class A)	1,493,400	2,508,866	0.13%
COSCO SHIPPING Energy Transportation (Class H)	9,630,000	8,799,938	0.44%
CRRC	24,783,000	15,744,629	0.80%
CSPC Pharmaceutical Group	5,834,000	3,339,448	0.17%
DaShenLin Pharmaceutical Group	274,900	533,453	0.03%
Dongfang Electric	759,300	1,553,630	0.08%
ENN Energy Holdings	1,978,500	13,343,880	0.67%
Full Truck Alliance	235,507	2,651,809	0.13%
Fuyao Glass Industry Group (Class A)	25,200	205,939	0.01%
Fuyao Glass Industry Group (Class H)	304,800	2,053,750	0.10%
H World Group	142,646	4,584,642	0.23%
Haitian International Holdings	1,572,000	4,166,256	0.21%
Hangzhou Binjiang Real Estate Group	464,500	547,835	0.03%
Hangzhou Tigermed Consulting (Class A)	68,300	458,968	0.02%
Hangzhou Tigermed Consulting (Class H)	246,800	888,488	0.04%
Hisense Home Appliances Group	2,146,000	7,436,470	0.38%
Hisense Home Appliances Group (Class A)	161,100	701,242	0.04%
Huatai Securities (Class A)	972,300	2,265,473	0.11%
Hundsun Technologies	243,285	865,467	0.04%
Industrial & Commercial Bank of China (Class A)	231,000	216,054	0.01%
Industrial & Commercial Bank of China (Class H)	24,320,000	16,511,731	0.83%
InnoCare Pharma	812,000	576,308	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.49% (31 January 2024: 99.46%) (continued)			
China 24.54% (31 January 2024: 21.64%) (continued)			
Innovent Biologics	725,500	3,077,388	0.16%
JD Health International	1,234,300	5,077,175	0.26%
Kingdee International Software Group	2,556,000	3,372,309	0.17%
Leader Harmonious Drive Systems	26,771	532,351	0.03%
Li Auto	760,500	8,969,910	0.45%
Longfor Group Holdings	1,770,500	2,231,417	0.11%
Meituan	1,613,790	30,695,066	1.55%
Muyuan Foods	313,600	1,600,298	0.08%
NetEase	521,700	10,780,032	0.54%
New Oriental Education & Technology Group	685,600	3,330,505	0.17%
Ningxia Baofeng Energy Group	2,138,261	5,140,530	0.26%
Pharmaron Beijing (Class A)	160,800	547,996	0.03%
Pharmaron Beijing (Class H)	518,575	938,435	0.05%
PICC Property & Casualty	4,696,000	7,618,132	0.38%
Ping An Insurance (Class A)	390,000	2,719,699	0.14%
Ping An Insurance (Class H)	1,545,000	8,645,464	0.44%
Proya Cosmetics	63,500	728,023	0.04%
Qifu Technology	77,836	3,105,656	0.16%
Shanghai United Imaging Healthcare	54,998	938,205	0.05%
Shenzhen Inovance Technology	873,900	7,213,588	0.36%
Shenzhen Mindray Bio-Medical Electronics	177,400	5,653,989	0.29%
Shenzhen New Industries Biomedical Engineering	165,400	1,404,079	0.07%
Shenzhen YUTO Packaging Technology	375,200	1,428,392	0.07%
Shenzhou International Group Holdings	571,600	4,302,626	0.22%
Sinopharm Group	1,603,600	4,229,424	0.21%
Sinoseal Holding	286,432	1,424,343	0.07%
Sonoscape Medical	84,100	322,938	0.02%
Spring Airlines	174,700	1,293,275	0.07%
Tencent Holdings	1,907,800	98,235,197	4.95%
Truking Technology	899,400	805,437	0.04%
Venus MedTech Hangzhou#	466,000	336,121	0.02%
Vipshop Holdings	299,043	4,297,248	0.22%
WUS Printed Circuit Kunshan	155,500	886,920	0.04%
Wuxi Lead Intelligent Equipment	244,800	652,639	0.03%
Xiaomi	1,509,600	7,420,514	0.37%
XPeng	372,200	2,818,394	0.14%
Yadea Group Holdings	498,000	823,225	0.04%
Yifeng Pharmacy Chain	355,360	1,116,013	0.06%
Zhaojin Mining Industry	4,991,500	7,777,197	0.39%
Zhejiang Dingli Machinery	70,300	651,344	0.03%
Zhejiang Leapmotor Technology	196,300	812,500	0.04%
Zhejiang Weixing Industrial Development	640,300	1,262,722	0.06%
Zhongji Innolight	45,900	722,762	0.04%
Zhuzhou CRRC Times Electric	156,770	995,426	0.05%
Zijin Mining Group	514,100	1,144,983	0.06%
Total China		**484,789,243**	**24.48%**
Greece 1.06% (31 January 2024: 1.17%)			
Alpha Services & Holdings	297,472	551,679	0.03%
Hellenic Telecommunications Organization	394,967	5,994,584	0.30%
National Bank of Greece	1,664,720	14,502,090	0.73%
Total Greece		**21,048,353**	**1.06%**
Hong Kong 0.96% (31 January 2024: 1.63%)			
CGN Mining	4,540,000	891,499	0.05%
China Overseas Land & Investment	4,016,500	6,371,469	0.32%
China Resources Beer Holdings	1,509,000	4,541,564	0.23%
China Resources Land	2,365,500	7,149,690	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.49% (31 January 2024: 99.46%) (continued)			
Hong Kong 0.96% (31 January 2024: 1.63%) (continued)			
China State Construction International Holdings	8,000	11,725	0.00%
Total Hong Kong		**18,965,947**	**0.96%**
India 19.06% (31 January 2024: 18.51%)			
Aditya Birla Capital	86,172	178,470	0.01%
APL Apollo Tubes	394,509	6,875,512	0.35%
Apollo Hospitals Enterprise	39,760	3,126,266	0.16%
Axis Bank	547,580	6,234,034	0.31%
Bharti Airtel	334,834	6,286,817	0.32%
Blue Star	462,045	9,695,524	0.49%
Campus Activewear	144,682	455,512	0.02%
Cholamandalam Investment & Finance	117,212	1,740,055	0.09%
Cipla	142,277	2,430,082	0.12%
Coforge	35,403	3,377,716	0.17%
Container	525,447	4,732,382	0.24%
Crompton Greaves Consumer Electricals	122,207	484,504	0.02%
Dabur India	1,954,484	11,955,994	0.60%
DLF	242,482	2,085,766	0.11%
Dr Reddy's Laboratories	152,463	2,142,795	0.11%
Eicher Motors	247,689	14,853,691	0.75%
Federal Bank	1,622,859	3,507,603	0.18%
Fortis Healthcare	207,052	1,530,367	0.08%
Godrej Consumer Products	244,683	3,167,429	0.16%
Great Eastern Shipping	448,929	5,100,038	0.26%
HCL Technologies	622,448	12,399,554	0.63%
HDFC Bank	1,416,876	27,788,297	1.40%
HDFC Life Insurance	292,551	2,155,048	0.11%
Hindalco Industries	2,010,733	13,796,241	0.70%
Hindustan Unilever	224,605	6,401,857	0.32%
Home First Finance	96,180	1,105,918	0.06%
ICICI Bank	2,180,815	31,542,869	1.59%
ICICI Lombard General Insurance	80,444	1,726,064	0.09%
IndusInd Bank	541,675	6,198,701	0.31%
Infosys	1,335,079	28,974,719	1.46%
Kansai Nerolac Paints	324,373	872,946	0.04%
KEI Industries	213,326	9,909,670	0.50%
Kotak Mahindra Bank	331,829	7,283,927	0.37%
Laurus Labs	91,980	620,218	0.03%
Lupin	214,118	5,142,936	0.26%
Macrotech Developers	77,798	1,081,872	0.05%
Marico	191,576	1,483,330	0.08%
Maruti Suzuki India	156,348	22,221,529	1.12%
Medplus Health Services	68,817	574,705	0.03%
Mphasis	33,117	1,096,537	0.06%
Muthoot Finance	43,068	1,123,138	0.06%
PCBL Chemical	990,406	4,344,505	0.22%
PI Industries	75,451	3,034,678	0.15%
Piramal Pharma	468,325	1,259,266	0.06%
Prestige Estates Projects	51,210	803,775	0.04%
PTC India	462,995	769,625	0.04%
Reliance Industries	905,172	13,220,765	0.67%
Samvardhana Motherson International	246,168	401,468	0.02%
SBI Life Insurance	171,742	2,941,670	0.15%
Sona Blw Precision Forgings	192,275	1,119,470	0.06%
State Bank of India	2,136,266	19,062,474	0.96%
Sun Pharmaceutical Industries	266,415	5,364,056	0.27%
Swiggy	99,004	475,610	0.02%
Tata Motors	1,795,268	14,842,381	0.75%
Tata Steel	3,961,433	6,156,906	0.31%
Trent	53,479	3,552,167	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.49% (31 January 2024: 99.46%) (continued)			
India 19.06% (31 January 2024: 18.51%) (continued)			
UltraTech Cement	149,757	19,861,470	1.00%
United Spirits	98,511	1,619,554	0.08%
UNO Minda	288,933	3,154,316	0.16%
Varun Beverages	326,115	2,020,894	0.10%
Total India		**377,465,683**	**19.06%**
Indonesia 1.43% (31 January 2024: 2.72%)			
Bank Central Asia	23,368,200	13,547,821	0.69%
Bank Negara Indonesia	19,413,800	5,681,216	0.29%
Bank Rakyat Indonesia	24,704,400	6,395,863	0.32%
Indosat	2,770,300	392,601	0.02%
Telkom Indonesia	13,454,600	2,195,659	0.11%
Total Indonesia		**28,213,160**	**1.43%**
Ireland 1.40% (31 January 2024: 1.41%)			
PDD Holdings	247,112	27,654,304	1.40%
Kuwait 0.24% (31 January 2024: 0.31%)			
Kuwait Finance House	1,855,220	4,726,752	0.24%
Malaysia 1.93% (31 January 2024: 1.92%)			
CIMB Group Holdings	2,995,212	5,389,030	0.27%
Hong Leong Bank	2,176,500	9,863,219	0.50%
IHH Healthcare	4,844,700	7,781,952	0.39%
Public Bank	15,724,800	15,204,462	0.77%
Total Malaysia		**38,238,663**	**1.93%**
Mexico 1.80% (31 January 2024: 3.47%)			
Arca Continental	1,000	9,175	0.00%
Banco del Bajio	362,600	831,239	0.04%
Corp. Inmobiliaria Vesta	901,900	2,366,850	0.12%
Grupo Aeroportuario del Pacifico	238,995	4,434,463	0.22%
Grupo Aeroportuario del Sureste	228,240	6,226,089	0.31%
Grupo Financiero Banorte	869,200	6,029,985	0.31%
Grupo Mexico	3,207,300	15,784,980	0.80%
Total Mexico		**35,682,781**	**1.80%**
Netherlands 0.00% (31 January 2024: -)			
Nebius Group#	11,844	–	0.00%
Philippines 0.49% (31 January 2024: 0.78%)			
Bank of the Philippine Islands	3,617,867	7,201,894	0.36%
International Container Terminal Services	414,480	2,485,190	0.13%
Universal Robina	13,790	14,363	0.00%
Total Philippines		**9,701,447**	**0.49%**
Poland 0.69% (31 January 2024: 1.09%)			
Allegro.eu	474,161	3,508,860	0.18%
Dino Polska	33,207	3,687,892	0.18%
Powszechna Kasa Oszczednosci Bank Polski	391,819	6,466,780	0.33%
Total Poland		**13,663,532**	**0.69%**
Qatar 0.64% (31 January 2024: 0.44%)			
Qatar National Bank	2,780,378	12,752,626	0.64%
Russia 0.00% (31 January 2024: 0.00%)			
Gazprom#	370,146	–	0.00%
Novolipetsk Steel#	273,703	–	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.49% (31 January 2024: 99.46%) (continued)			
Russia 0.00% (31 January 2024: 0.00%) (continued)			
PhosAgro#	101	–	0.00%
PhosAgro GDR#	15,846	–	0.00%
Polyus#	2,001	–	0.00%
Sberbank of Russia#	476,676	–	0.00%
Total Russia		**–**	**0.00%**
Saudi Arabia 3.37% (31 January 2024: 3.25%)			
Dr Soliman Abdel Kader Fakeeh Hospital	133,322	2,424,230	0.12%
Riyad Bank	1,695,771	13,247,151	0.67%
Saudi Arabian Oil	3,105,378	23,016,906	1.16%
Saudi National Bank	2,832,126	25,824,169	1.31%
Saudi Telecom	193,248	2,241,258	0.11%
Total Saudi Arabia		**66,753,714**	**3.37%**
Singapore 0.10% (31 January 2024: 0.07%)			
BOC Aviation	106,700	800,428	0.04%
Trip.com Group	15,300	1,076,082	0.06%
Total Singapore		**1,876,510**	**0.10%**
South Africa 3.39% (31 January 2024: 3.18%)			
Anglo American Platinum	265,328	9,336,504	0.47%
Bidvest Group	335,105	4,577,495	0.23%
Capitec Bank Holdings	28,378	4,518,319	0.23%
Foschini Group	325,874	2,480,797	0.12%
Gold Fields	225,104	3,898,387	0.20%
Naspers	54,046	11,427,559	0.58%
Nedbank Group	575,356	8,454,066	0.43%
Pepkor Holdings	2,934,104	4,057,770	0.20%
Shoprite Holdings	367,089	5,620,374	0.28%
Standard Bank Group	1,097,875	12,814,030	0.65%
Total South Africa		**67,185,301**	**3.39%**
South Korea 8.69% (31 January 2024: 12.41%)			
Amorepacific	52,221	4,661,434	0.24%
DL E&C	222,865	4,808,546	0.24%
Hyundai Marine & Fire Insurance	134,953	2,298,752	0.12%
Hyundai Motor	41,464	5,878,585	0.30%
Hyundai Motor - Preference Shares	66,800	7,640,853	0.39%
Kakao	290,001	7,654,190	0.39%
KakaoBank	660,815	9,641,623	0.49%
Kolmar Korea	76,845	3,204,960	0.16%
KT	556,455	18,382,546	0.93%
LG H&H	34,108	7,206,577	0.36%
Mirae Asset Securities	221,363	1,284,302	0.06%
NAVER	80,741	12,030,576	0.61%
Samsung Electronics	1,616,260	58,287,697	2.94%
Samsung Electronics - Preference Shares	518,281	15,337,979	0.77%
Samsung SDI	46,431	7,094,069	0.36%
SK Telecom	173,451	6,613,342	0.33%
Total South Korea		**172,026,031**	**8.69%**
Taiwan 19.71% (31 January 2024: 16.40%)			
Accton Technology	264,000	6,154,730	0.31%
Airtac International Group	153,000	4,071,834	0.21%
Alchip Technologies	42,000	4,016,744	0.20%
ASE Technology Holding	3,918,000	21,189,379	1.07%
ASMedia Technology	34,000	2,150,452	0.11%
ASPEED Technology	13,000	1,410,108	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.49% (31 January 2024: 99.46%) (continued)			
Taiwan 19.71% (31 January 2024: 16.40%) (continued)			
Asustek Computer	785,000	14,559,246	0.73%
Cathay Financial Holding	3,703,240	7,558,556	0.38%
Elite Material	111,000	2,082,437	0.10%
Far EasTone Telecommunications	7,340,000	19,758,433	1.00%
Fubon Financial Holding	1,376,350	3,902,630	0.20%
Gold Circuit Electronics	375,000	2,555,152	0.13%
Hon Hai Precision Industry	2,297,000	12,633,219	0.64%
Kinsus Interconnect Technology	763,000	2,287,042	0.12%
Lotes	54,311	3,119,796	0.16%
MediaTek	819,000	36,660,810	1.85%
momo.com	6,000	64,624	0.00%
Nanya Technology	760,000	698,973	0.03%
Nien Made Enterprise	7,000	93,147	0.00%
Novatek Microelectronics	466,000	7,461,012	0.38%
Quanta Computer	1,193,000	9,823,805	0.50%
Taiwan Mobile	1,256,000	4,221,462	0.21%
Taiwan Semiconductor Manufacturing	5,714,000	198,160,291	10.01%
Taiwan Union Technology	310,000	1,591,298	0.08%
Unimicron Technology	2,265,000	9,619,745	0.49%
Wistron	1,245,000	4,184,490	0.21%
Wiwynn	49,000	3,353,703	0.17%
Yageo	418,720	6,870,345	0.35%
Total Taiwan		**390,253,463**	**19.71%**
Thailand 1.89% (31 January 2024: 2.00%)			
Advanced Info Service	571,300	4,818,090	0.24%
Bangkok Dusit Medical Services	20,431,200	14,257,853	0.72%
Bumrungrad Hospital	265,400	1,418,619	0.07%
Central Pattana	324,100	510,091	0.02%
CP ALL	3,283,200	5,069,826	0.26%
Kasikornbank	77,700	370,330	0.02%
Krung Thai Bank	1,633,400	1,110,760	0.06%
PTT	4,208,800	3,936,962	0.20%
PTT Exploration & Production	1,300,600	4,924,321	0.25%
True	3,083,700	1,071,397	0.05%
Total Thailand		**37,488,249**	**1.89%**
Turkey 0.63% (31 January 2024: 0.34%)			
TAV Havalimanlari Holding	1,617,716	12,531,952	0.63%
United Arab Emirates 1.95% (31 January 2024: 0.84%)			
Abu Dhabi Commercial Bank	5,235,748	17,076,887	0.86%
Adnoc Gas	7,311,355	6,767,838	0.34%
Dubai Islamic Bank	594,836	1,246,985	0.06%
Emirates Central Cooling Systems	20,186,727	9,617,830	0.49%
Emirates NBD Bank	693,331	3,935,681	0.20%
Total United Arab Emirates		**38,645,221**	**1.95%**
United States 0.48% (31 January 2024: 0.18%)			
BeiGene	344,300	6,106,866	0.31%
Nexteer Automotive Group	7,167,000	3,293,016	0.17%
Total United States		**9,399,882**	**0.48%**
Total Equities		**1,970,014,963**	**99.49%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 0.17% (31 January 2024: 0.18%)			
India 0.17% (31 January 2024: 0.18%)			
Embassy Office Parks REIT	761,420	3,253,801	0.17%
Total Transferable Securities		**3,253,801**	**0.17%**
Financial Assets at Fair Value Through Profit or Loss		**1,973,268,764**	**99.66%**

Financial Derivative Instruments 0.00% (31 January 2024: -)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	65,239	CNH	(474,522)	State Street Bank and Trust	05/02/2025	160	0.00%
USD	22,919	CNH	(166,714)	HSBC	05/02/2025	54	0.00%
USD	1,181,495	HKD	(9,205,622)	BNP Paribas	03/02/2025	14	0.00%
USD	752	HKD	(5,857)	Bank of America	03/02/2025	0	0.00%
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**228**	**0.00%**

Total Financial Derivative Instruments	**228**	**0.00%**
Other Assets and Liabilities	**6,879,606**	**0.34%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,980,148,598**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	1,973,268,764	99.62%
(b) Financial derivative instruments	228	0.00%
(c) Other assets	7,432,914	0.38%
Total Assets	**1,980,701,906**	**100.00%**

*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 2025

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.57% (31 January 2024: 99.78%)			
Equities 99.57% (31 January 2024: 99.24%)			
Apparel 0.58% (31 January 2024: -)			
Asics	78,000	271,908,000	0.58%
Auto Manufacturers 8.58% (31 January 2024: 7.57%)			
Honda Motor	640,200	946,535,700	2.02%
Suzuki Motor	273,600	511,358,400	1.09%
Toyota Motor	860,400	2,558,399,400	5.47%
Total Auto Manufacturers		**4,016,293,500**	**8.58%**
Auto Parts & Equipment 2.25% (31 January 2024: 3.16%)			
Aisin	68,300	120,378,750	0.26%
Bridgestone	3,800	21,238,200	0.04%
Denso	49,900	107,659,250	0.23%
Nifco	12,300	45,817,500	0.10%
Sumitomo Electric Industries	162,000	471,825,000	1.01%
Toyota Industries	22,000	286,550,000	0.61%
Total Auto Parts & Equipment		**1,053,468,700**	**2.25%**
Banks 9.72% (31 January 2024: 7.55%)			
Chiba Bank	14,800	19,669,200	0.04%
Concordia Financial Group	33,400	30,263,740	0.07%
Japan Post Bank	49,400	79,558,700	0.17%
Mitsubishi UFJ Financial Group	1,036,600	2,050,913,100	4.38%
Mizuho Financial Group	226,800	976,827,600	2.09%
Sumitomo Mitsui Financial Group	359,800	1,391,706,400	2.97%
Total Banks		**4,548,938,740**	**9.72%**
Beverages 0.43% (31 January 2024: 2.11%)			
Kirin Holdings	33,100	65,024,950	0.14%
Takara Holdings	100,900	137,930,300	0.29%
Total Beverages		**202,955,250**	**0.43%**
Biotechnology 0.24% (31 January 2024: -)			
GNI Group	33,400	111,890,000	0.24%
Building Materials 1.78% (31 January 2024: 2.72%)			
AGC	38,100	171,183,300	0.37%
Daikin Industries	15,900	292,083,000	0.62%
Katitas	85,500	186,390,000	0.40%
Nichias	33,200	169,386,400	0.36%
Rinnai	4,100	14,050,700	0.03%
Total Building Materials		**833,093,400**	**1.78%**
Chemicals 1.94% (31 January 2024: 4.49%)			
Kuraray	81,800	186,749,400	0.40%
Osaka Soda	17,900	29,964,600	0.06%
Shin-Etsu Chemical	141,500	690,095,500	1.48%
Total Chemicals		**906,809,500**	**1.94%**
Commercial Services 3.19% (31 January 2024: 3.08%)			
Future	4,500	8,194,500	0.02%
KeePer Technical Laboratory	2,000	8,940,000	0.02%
Raksul	51,700	70,208,600	0.15%
Recruit Holdings	128,500	1,404,505,000	3.00%
Total Commercial Services		**1,491,848,100**	**3.19%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.57% (31 January 2024: 99.78%) (continued)			
Equities 99.57% (31 January 2024: 99.24%) (continued)			
Computers 3.29% (31 January 2024: 2.61%)			
Dentsu Soken	1,600	9,840,000	0.02%
DTS	67,300	285,688,500	0.61%
Fujitsu	196,300	592,433,400	1.26%
Internet Initiative Japan	7,400	21,559,900	0.05%
Obic	75,100	349,139,900	0.75%
Otsuka	64,300	225,242,900	0.48%
Simplex Holdings	19,400	56,473,400	0.12%
Total Computers		**1,540,378,000**	**3.29%**
Cosmetics & Personal Care 1.32% (31 January 2024: 0.99%)			
Kao	9,100	56,256,200	0.12%
Lion	217,600	361,868,800	0.77%
Rohto Pharmaceutical	42,800	112,992,000	0.24%
Shiseido	11,100	29,054,250	0.06%
Unicharm	48,800	59,292,000	0.13%
Total Cosmetics & Personal Care		**619,463,250**	**1.32%**
Distribution & Wholesale 4.92% (31 January 2024: 7.43%)			
ITOCHU	92,700	665,864,100	1.42%
Marubeni	116,200	269,351,600	0.57%
Mitsubishi	266,700	663,949,650	1.42%
Mitsui	207,400	640,036,400	1.37%
Sumitomo	19,500	65,598,000	0.14%
Total Distribution & Wholesale		**2,304,799,750**	**4.92%**
Diversified Financial Services 2.30% (31 January 2024: 1.83%)			
Daiwa Securities Group	47,800	54,061,800	0.12%
Monex Group	10,600	9,709,600	0.02%
Nomura Holdings	31,100	31,690,900	0.07%
ORIX	186,600	615,220,200	1.31%
SBI Holdings	81,200	365,643,600	0.78%
Total Diversified Financial Services		**1,076,326,100**	**2.30%**
Electric 0.16% (31 January 2024: 0.06%)			
Kyushu Electric Power	56,200	75,785,700	0.16%
Electrical Components & Equipment 0.24% (31 January 2024: 0.17%)			
SWCC	14,500	110,345,000	0.24%
Electronics 3.80% (31 January 2024: 4.56%)			
Azbil	106,500	125,084,250	0.27%
Hoya	35,300	740,417,500	1.58%
MINEBEA MITSUMI	40,000	100,440,000	0.21%
Murata Manufacturing	294,300	726,773,850	1.55%
Shimadzu	2,000	9,040,000	0.02%
TDK	41,400	78,183,900	0.17%
Total Electronics		**1,779,939,500**	**3.80%**
Engineering & Construction 0.82% (31 January 2024: 0.34%)			
Kandenko	17,300	43,102,950	0.09%
Kinden	18,700	59,503,400	0.13%
Obayashi	99,200	207,377,600	0.44%
Taisei	11,200	73,012,800	0.16%
Total Engineering & Construction		**382,996,750**	**0.82%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.57% (31 January 2024: 99.78%) (continued)			
Equities 99.57% (31 January 2024: 99.24%) (continued)			
Entertainment 0.76% (31 January 2024: 1.32%)			
Oriental Land	101,100	353,951,100	0.76%
Food 2.08% (31 January 2024: 1.32%)			
Ajinomoto	80,000	499,600,000	1.07%
Kewpie	11,500	34,718,500	0.07%
Kotobuki Spirits	11,200	25,468,800	0.05%
Nissui	483,100	414,016,700	0.89%
Total Food		**973,804,000**	**2.08%**
Gas 0.93% (31 January 2024: 0.56%)			
Osaka Gas	142,500	435,480,000	0.93%
Hand & Machine Tools 0.95% (31 January 2024: 0.41%)			
Makita	96,800	446,925,600	0.95%
Healthcare Products 1.63% (31 January 2024: 1.30%)			
FUJIFILM Holdings	108,400	373,438,000	0.80%
Olympus	2,800	6,627,600	0.01%
Terumo	131,300	384,774,650	0.82%
Total Healthcare Products		**764,840,250**	**1.63%**
Home Builders 0.30% (31 January 2024: 1.40%)			
Sumitomo Forestry	26,600	142,576,000	0.30%
Home Furnishings 4.90% (31 January 2024: 4.33%)			
Panasonic Holdings	91,300	145,806,100	0.31%
Sony Group	624,700	2,148,968,000	4.59%
Total Home Furnishings		**2,294,774,100**	**4.90%**
Insurance 4.29% (31 January 2024: 2.65%)			
Dai-ichi Life Holdings	16,600	70,732,600	0.15%
Japan Post Holdings	11,500	18,699,000	0.04%
MS&AD Insurance Group Holdings	170,200	552,979,800	1.18%
Sompo Holdings	70,000	304,640,000	0.65%
Tokio Marine Holdings	205,600	1,060,896,000	2.27%
Total Insurance		**2,007,947,400**	**4.29%**
Internet 0.22% (31 January 2024: 1.10%)			
ASKUL	43,900	74,849,500	0.16%
Bengo4.com	3,200	8,912,000	0.02%
LY	37,000	16,831,300	0.04%
Total Internet		**100,592,800**	**0.22%**
Iron & Steel 0.39% (31 January 2024: 0.07%)			
Nippon Steel	53,800	173,720,200	0.37%
Yamato Kogyo	1,200	9,240,000	0.02%
Total Iron & Steel		**182,960,200**	**0.39%**
Leisure Time 0.34% (31 January 2024: 0.14%)			
Yamaha Motor	122,000	159,088,000	0.34%
Lodging 0.27% (31 January 2024: -)			
Resorttrust	39,400	128,483,400	0.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.57% (31 January 2024: 99.78%) (continued)			
Equities 99.57% (31 January 2024: 99.24%) (continued)			
Machinery Construction & Mining 5.56% (31 January 2024: 4.64%)			
Hitachi	480,400	1,895,658,400	4.05%
Komatsu	41,300	195,596,800	0.42%
Mitsubishi Electric	163,700	420,954,550	0.90%
Modec	28,300	91,126,000	0.19%
Total Machinery Construction & Mining		**2,603,335,750**	**5.56%**
Machinery Diversified 5.32% (31 January 2024: 4.25%)			
Daifuku	38,600	124,176,200	0.26%
FANUC	158,600	738,917,400	1.58%
Keyence	16,300	1,096,175,000	2.34%
Kubota	206,800	403,570,200	0.86%
SMC	1,800	105,984,000	0.23%
THK	6,000	23,106,000	0.05%
Total Machinery Diversified		**2,491,928,800**	**5.32%**
Metal Fabricate & Hardware 0.23% (31 January 2024: -)			
MISUMI Group	23,300	58,238,350	0.13%
UACJ	9,000	48,150,000	0.10%
Total Metal Fabricate & Hardware		**106,388,350**	**0.23%**
Miscellaneous Manufacturers 0.71% (31 January 2024: 1.01%)			
Amano	81,100	330,239,200	0.71%
Office & Business Equipment 1.35% (31 January 2024: 0.54%)			
Canon	125,700	630,762,600	1.35%
Oil & Gas 1.33% (31 January 2024: 0.91%)			
ENEOS Holdings	550,900	433,613,390	0.93%
Inpex	99,900	186,813,000	0.40%
Total Oil & Gas		**620,426,390**	**1.33%**
Packaging & Containers 0.05% (31 January 2024: -)			
FP	3,300	9,999,000	0.02%
Toyo Seikan Group Holdings	5,600	13,221,600	0.03%
Total Packaging & Containers		**23,220,600**	**0.05%**
Pharmaceuticals 3.41% (31 January 2024: 4.69%)			
Astellas Pharma	269,600	408,309,200	0.87%
Daiichi Sankyo	111,600	477,313,200	1.02%
Eisai	18,800	86,874,800	0.19%
Sawai Group Holdings	167,600	337,043,600	0.72%
Takeda Pharmaceutical	68,000	286,212,000	0.61%
Total Pharmaceuticals		**1,595,752,800**	**3.41%**
Real Estate 0.77% (31 January 2024: 1.31%)			
Mitsubishi Estate	64,300	145,832,400	0.31%
Mitsui Fudosan	151,600	213,680,200	0.46%
Total Real Estate		**359,512,600**	**0.77%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value JPY	% of Sub-Fund NAV*
Japan 99.57% (31 January 2024: 99.78%) (continued)			
Equities 99.57% (31 January 2024: 99.24%) (continued)			
Retail 3.69% (31 January 2024: 2.93%)			
ABC-Mart	4,300	13,953,500	0.03%
Fast Retailing	13,300	678,699,000	1.45%
Marui Group	9,300	24,114,900	0.05%
Nitori Holdings	10,100	183,517,000	0.39%
PAL GROUP Holdings	40,600	139,664,000	0.30%
Pan Pacific International Holdings	139,100	602,581,200	1.29%
Ryohin Keikaku	12,900	53,173,800	0.12%
Saizeriya	3,300	15,361,500	0.03%
Shimamura	1,600	14,155,200	0.03%
Total Retail		**1,725,220,100**	**3.69%**
Semiconductors 4.92% (31 January 2024: 5.48%)			
Advantest	37,000	320,383,000	0.68%
Disco	3,100	138,694,000	0.30%
Hamamatsu Photonics	78,500	150,837,750	0.32%
Renesas Electronics	188,400	397,053,000	0.85%
Tokyo Electron	49,400	1,294,527,000	2.77%
Total Semiconductors		**2,301,494,750**	**4.92%**
Software 0.75% (31 January 2024: 1.02%)			
Nexon	127,300	258,037,100	0.55%
Square Enix Holdings	14,600	91,907,000	0.20%
Total Software		**349,944,100**	**0.75%**
Telecommunications 4.92% (31 January 2024: 4.17%)			
KDDI	209,600	1,086,985,600	2.32%
SoftBank	3,361,400	672,952,280	1.44%
SoftBank Group	57,900	544,896,900	1.16%
Total Telecommunications		**2,304,834,780**	**4.92%**
Textiles 0.06% (31 January 2024: 0.05%)			
Seiren	9,600	25,766,400	0.06%
Toys, Games & Hobbies 0.85% (31 January 2024: 1.15%)			
Nintendo	39,000	398,970,000	0.85%
Transportation 3.03% (31 January 2024: 2.87%)			
AZ-COM MARUWA Holdings	22,400	25,760,000	0.06%
East Japan Railway	227,600	631,476,200	1.35%
Kawasaki Kisen Kaisha	157,600	310,944,800	0.66%
Kyushu Railway	50,500	190,890,000	0.41%
Mitsui OSK Lines	48,600	256,996,800	0.55%
Total Transportation		**1,416,067,800**	**3.03%**
Total Equities		**46,602,527,110**	**99.57%**
Total Japan		**46,602,527,110**	**99.57%**
Financial Assets at Fair Value Through Profit or Loss		**46,602,527,110**	**99.57%**
Other Assets and Liabilities		**202,144,171**	**0.43%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**46,804,671,281**	**100.00%**

Analysis of Assets	JPY	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	46,602,527,110	97.94%
(b) Other assets	981,061,064	2.06%
Total Assets	**47,583,588,174**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.73% (31 January 2024: 92.89%)			
Australia 61.69% (31 January 2024: 61.52%)			
ALS	200,138	2,051,057	0.50%
Ampol	127,007	2,305,320	0.56%
ANZ Group Holdings	448,039	8,557,197	2.08%
Aristocrat Leisure	136,803	6,448,454	1.57%
AUB Group	7,964	158,763	0.04%
Bapcor	53,899	168,097	0.04%
BHP Group	1,249,243	31,129,650	7.56%
CAR Group	75,268	1,904,697	0.46%
Challenger	76,804	302,769	0.07%
Champion Iron	282,781	982,462	0.24%
Coles Group	534,204	6,497,590	1.58%
Commonwealth Bank of Australia	401,360	40,195,921	9.76%
CSL	124,171	21,719,768	5.27%
Elders	119,496	533,675	0.13%
Evolution Mining	69,069	245,566	0.06%
Fortescue	45,750	545,904	0.13%
GrainCorp	149,597	702,633	0.17%
Helia Group	158,639	480,902	0.12%
IGO	376,324	1,157,229	0.28%
Insurance Australia Group	447,130	2,565,855	0.62%
IRESS	27,523	161,546	0.04%
Judo Capital Holdings	124,608	157,003	0.04%
Lendlease	420,909	1,706,523	0.41%
Lynas Rare Earths	309,782	1,223,124	0.30%
MAC Copper	16,440	176,479	0.04%
Macquarie Group	105,151	15,793,574	3.83%
Medibank Pvt	615,325	1,535,236	0.37%
National Australia Bank	815,370	20,414,682	4.96%
Nickel Industries	304,049	145,083	0.03%
Nine Entertainment Holdings	769,156	652,475	0.16%
Northern Star Resources	417,493	4,505,115	1.09%
NRW Holdings	67,852	145,167	0.04%
Orica	170,701	1,876,085	0.46%
Origin Energy	380,065	2,477,335	0.60%
Perseus Mining	150,353	269,156	0.07%
PEXA Group	45,586	375,332	0.09%
PolyNovo	312,000	406,735	0.10%
Qantas Airways	245,919	1,444,952	0.35%
QBE Insurance Group	530,233	6,925,545	1.68%
REA Group	16,647	2,593,088	0.63%
Reece	73,325	1,093,102	0.27%
Rio Tinto	26,515	1,941,647	0.47%
Santos	1,192,278	5,242,968	1.27%
SEEK	139,190	1,993,382	0.48%
SGH	171,787	5,147,589	1.25%
Sims	47,470	393,213	0.10%
South32	485,606	1,017,733	0.25%
Suncorp Group	562,300	7,298,787	1.77%
Technology One	8,443	162,940	0.04%
Transurban Group	1,104,659	9,219,235	2.24%
Ventia Services Group	140,455	334,666	0.08%
Wesfarmers	204,421	9,767,081	2.37%
Westpac Banking	558,768	11,755,968	2.85%
WiseTech Global	39,748	3,069,598	0.75%
Woodside Energy Group	150,674	2,322,317	0.56%
Woolworths Group	54,469	1,034,880	0.25%
Worley	72,604	654,846	0.16%
Total Australia		**254,087,696**	**61.69%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.73% (31 January 2024: 92.89%) (continued)			
China 0.07% (31 January 2024: 0.12%)			
MINISO Group Holding	45,600	262,775	0.07%
Hong Kong 13.80% (31 January 2024: 14.22%)			
AIA Group	2,209,800	15,386,012	3.74%
ASMPT	42,300	385,725	0.09%
BOC Hong Kong Holdings	184,500	597,904	0.14%
CK Hutchison Holdings	184,500	928,230	0.23%
CLP Holdings	39,500	328,254	0.08%
Galaxy Entertainment Group	1,375,000	5,867,697	1.42%
Hang Seng Bank	182,800	2,286,290	0.55%
HKT Trust & HKT	3,909,000	4,806,230	1.17%
Hong Kong & China Gas	2,724,850	2,087,807	0.51%
Hong Kong Exchanges & Clearing	238,500	9,244,186	2.24%
HUTCHMED China	92,000	246,779	0.06%
Man Wah Holdings	2,364,800	1,432,550	0.35%
MTR	56,500	176,572	0.04%
Pacific Basin Shipping	3,995,000	810,116	0.20%
Sino Land	4,740,000	4,544,356	1.10%
Sun Hung Kai Properties	140,500	1,258,650	0.31%
Techtronic Industries	451,500	6,061,258	1.47%
WH Group	520,500	405,492	0.10%
Total Hong Kong		**56,854,108**	**13.80%**
Ireland 1.05% (31 January 2024: 1.28%)			
James Hardie Industries	127,329	4,338,794	1.05%
Macau 1.43% (31 January 2024: 1.29%)			
Sands China	1,814,400	4,331,311	1.05%
Wynn Macau	2,138,400	1,558,872	0.38%
Total Macau		**5,890,183**	**1.43%**
Malaysia 0.13% (31 January 2024: 0.28%)			
Frencken Group	646,300	538,862	0.13%
New Zealand 3.27% (31 January 2024: 2.66%)			
Auckland International Airport	961,037	4,694,304	1.14%
Fisher & Paykel Healthcare	184,267	3,916,992	0.95%
Fletcher Building	425,644	688,224	0.17%
Mercury NZ	35,396	126,270	0.03%
Meridian Energy	217,998	727,146	0.18%
Xero	28,907	3,304,494	0.80%
Total New Zealand		**13,457,430**	**3.27%**
Singapore 13.18% (31 January 2024: 11.20%)			
ComfortDelGro	1,723,000	1,792,540	0.44%
DBS Group Holdings	340,860	11,219,483	2.72%
Keppel	32,300	161,583	0.04%
Oversea-Chinese Banking	427,100	5,483,317	1.33%
Sea	84,229	10,258,250	2.49%
Singapore Exchange	561,900	5,087,075	1.23%
Singapore Telecommunications	2,823,200	6,936,661	1.68%
UMS Integration	304,600	235,985	0.06%
United Overseas Bank	425,300	11,770,828	2.86%
Venture	145,500	1,356,984	0.33%
Total Singapore		**54,302,706**	**13.18%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.73% (31 January 2024: 92.89%) (continued)			
United States 0.11% (31 January 2024: 0.32%)			
Reliance Worldwide	130,708	443,518	0.11%
Total Equities		**390,176,072**	**94.73%**
Transferable Securities 5.14% (31 January 2024: 6.70%)			
Australia 4.17% (31 January 2024: 4.63%)			
BWP Trust REIT	73,835	156,586	0.04%
Goodman Group REIT	425,090	9,664,713	2.35%
GPT Group REIT	557,928	1,611,275	0.39%
Growthpoint Properties Australia REIT	97,553	146,645	0.03%
HomeCo Daily Needs REIT	1,538,312	1,141,831	0.28%
Mirvac Group REIT	119,484	147,193	0.03%
Scentre Group REIT	1,733,722	3,990,399	0.97%
Stockland REIT	47,214	152,255	0.04%
Waypoint REIT	114,227	173,848	0.04%
Total Australia		**17,184,745**	**4.17%**
Hong Kong 0.36% (31 January 2024: 0.64%)			
Link REIT	354,700	1,461,301	0.36%
Singapore 0.61% (31 January 2024: 1.43%)			
Capitaland India Trust REIT	3,348,200	2,519,858	0.61%
Total Transferable Securities		**21,165,904**	**5.14%**
Financial Assets at Fair Value Through Profit or Loss		**411,341,976**	**99.87%**
Other Assets and Liabilities		**552,852**	**0.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**411,894,828**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	411,341,976	99.85%
(b) Other assets	632,273	0.15%
Total Assets	**411,974,249**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.97% (31 January 2024: 99.99%)			
Austria 1.09% (31 January 2024: -)			
ams-OSRAM	5,053	37,940	1.09%
Canada 1.09% (31 January 2024: -)			
NFI Group	4,559	37,838	1.09%
China 13.64% (31 January 2024: 10.10%)			
EHang Holdings	2,447	41,574	1.20%
Ganfeng Lithium Group	15,800	39,178	1.13%
Hesai Group	3,524	54,410	1.57%
Li Auto	8,800	103,794	2.99%
NIO	16,830	73,549	2.12%
XPeng	13,500	102,225	2.94%
Yadea Group Holdings	35,601	58,851	1.69%
Total China		**473,581**	**13.64%**
France 3.27% (31 January 2024: 7.08%)			
Forvia	4,991	52,584	1.51%
Valeo	5,430	61,105	1.76%
Total France		**113,689**	**3.27%**
Germany 6.54% (31 January 2024: 5.45%)			
Infineon Technologies	4,300	143,288	4.13%
Mercedes-Benz Group	1,368	83,790	2.41%
Total Germany		**227,078**	**6.54%**
Ireland 3.16% (31 January 2024: 3.75%)			
Aptiv	1,757	109,672	3.16%
Israel 1.41% (31 January 2024: 2.44%)			
Mobileye Global	2,955	48,832	1.41%
Japan 4.61% (31 January 2024: 2.23%)			
Alps Alpine	4,300	43,291	1.25%
Renesas Electronics	5,900	80,299	2.31%
TS Tech	3,200	36,412	1.05%
Total Japan		**160,002**	**4.61%**
Netherlands 4.49% (31 January 2024: 6.29%)			
NXP Semiconductors	748	155,996	4.49%
South Korea 9.06% (31 January 2024: 10.88%)			
CosmoAM&T	1,053	38,265	1.10%
Doosan Fuel Cell	3,017	33,845	0.97%
LG Chem	493	80,583	2.32%
LG Energy Solution	349	84,548	2.44%
Samsung SDI	507	77,463	2.23%
Total South Korea		**314,704**	**9.06%**
Sweden 2.38% (31 January 2024: -)			
Autoliv	853	82,451	2.38%
Switzerland 2.66% (31 January 2024: 2.40%)			
STMicroelectronics	4,069	92,318	2.66%
United Kingdom 0.84% (31 January 2024: 1.79%)			
Polestar Automotive Holding UK	28,553	29,124	0.84%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.97% (31 January 2024: 99.99%) (continued)			
United States 45.73% (31 January 2024: 42.17%)			
Adient	2,594	45,213	1.30%
Albemarle	943	79,391	2.29%
Allegro MicroSystems	2,768	66,681	1.92%
Arcadium Lithium	14,223	81,640	2.35%
Bloom Energy	2,704	63,760	1.83%
ChargePoint Holdings	24,848	23,909	0.69%
CTS	909	46,441	1.34%
Diodes	988	58,272	1.68%
EVgo	5,729	19,880	0.57%
Gentherm	1,088	41,507	1.19%
indie Semiconductor	8,838	36,236	1.04%
Lattice Semiconductor	1,344	76,635	2.21%
Lucid Group	33,960	93,729	2.70%
Lyft	4,892	66,238	1.91%
ON Semiconductor	1,166	61,028	1.76%
Red Cat Holdings	4,253	37,384	1.08%
Rivian Automotive	6,728	84,504	2.43%
Sensata Technologies Holding	2,325	63,147	1.82%
SiTime	293	59,831	1.72%
Skyworks Solutions	1,157	102,695	2.96%
Tesla	411	166,291	4.79%
Uber Technologies	2,422	161,911	4.66%
Vishay Intertechnology	3,056	51,738	1.49%
Total United States		**1,588,061**	**45.73%**
Total Equities		**3,471,286**	**99.97%**
Financial Assets at Fair Value Through Profit or Loss		**3,471,286**	**99.97%**
Other Assets and Liabilities		**1,211**	**0.03%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,472,497**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	3,471,286	99.92%
(b)	Other assets	2,703	0.08%
Total Assets		**3,473,989**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.31% (31 January 2024: 99.93%)			
Austria 3.21% (31 January 2024: 2.95%)			
Verbund	3,848	296,414	3.21%
Canada 8.55% (31 January 2024: 7.95%)			
Boralex	8,784	156,726	1.69%
Brookfield Renewable	8,422	225,168	2.44%
Canadian Solar	9,838	101,430	1.10%
Innergex Renewable Energy	23,587	118,566	1.28%
Northland Power	16,061	188,640	2.04%
Total Canada		**790,530**	**8.55%**
China 7.20% (31 January 2024: 5.53%)			
China Datang Corp. Renewable Power	648,000	176,313	1.91%
Flat Glass Group	77,000	113,450	1.23%
Goldwind Science & Technology	136,400	95,583	1.03%
JinkoSolar Holding	5,280	109,666	1.19%
Xinyi Solar Holdings	416,000	170,317	1.84%
Total China		**665,329**	**7.20%**
Denmark 6.01% (31 January 2024: 8.60%)			
Orsted	5,409	209,557	2.26%
Vestas Wind Systems	25,147	346,611	3.75%
Total Denmark		**556,168**	**6.01%**
France 2.32% (31 January 2024: 2.03%)			
Neoen	5,179	214,169	2.32%
Germany 4.00% (31 January 2024: 6.98%)			
Nordex	12,816	149,083	1.61%
Siemens Energy	3,665	220,367	2.39%
Total Germany		**369,450**	**4.00%**
Hong Kong 3.66% (31 January 2024: -)			
China Everbright Environment Group	350,000	152,729	1.65%
GCL Technology Holdings	1,174,000	185,330	2.01%
Total Hong Kong		**338,059**	**3.66%**
India 1.76% (31 January 2024: 1.99%)			
ReNew Energy Global	25,093	162,603	1.76%
Israel 4.76% (31 January 2024: 5.71%)			
Energix-Renewable Energies	39,945	130,560	1.41%
Enlight Renewable Energy	10,751	174,218	1.88%
SolarEdge Technologies	10,361	135,729	1.47%
Total Israel		**440,507**	**4.76%**
Italy 1.50% (31 January 2024: 1.82%)			
ERG	6,823	138,878	1.50%
New Zealand 4.49% (31 January 2024: 2.58%)			
Mercury NZ	52,080	185,788	2.01%
Meridian Energy	68,651	228,990	2.48%
Total New Zealand		**414,778**	**4.49%**
Portugal 3.05% (31 January 2024: 1.32%)			
EDP	89,309	281,866	3.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.31% (31 January 2024: 99.93%) (continued)			
South Korea 4.61% (31 January 2024: 2.85%)			
CS Wind	4,438	127,520	1.38%
Doosan Fuel Cell	10,011	112,305	1.21%
Hanwha Solutions	13,733	186,856	2.02%
Total South Korea		**426,681**	**4.61%**
Spain 5.11% (31 January 2024: 7.47%)			
Acciona	1,615	182,829	1.98%
EDP Renovaveis	19,496	183,113	1.98%
Solaria Energia y Medio Ambiente	13,554	106,521	1.15%
Total Spain		**472,463**	**5.11%**
Switzerland 1.85% (31 January 2024: 2.68%)			
Landis+Gyr Group	2,481	171,037	1.85%
United Kingdom 4.52% (31 January 2024: 3.90%)			
Drax Group	24,475	189,311	2.05%
Subsea 7	13,818	228,947	2.47%
Total United Kingdom		**418,258**	**4.52%**
United States 32.71% (31 January 2024: 33.19%)			
Ameresco	4,879	110,412	1.19%
Array Technologies	24,658	180,743	1.95%
Bloom Energy	8,975	211,630	2.29%
Enphase Energy	4,167	259,521	2.81%
First Solar	1,996	334,370	3.62%
GE Vernova	1,279	476,913	5.16%
Itron	2,107	226,208	2.45%
NextEra Energy	2,668	190,922	2.06%
NEXTracker	6,825	344,116	3.72%
Ormat Technologies	2,998	192,322	2.08%
Plug Power	70,662	131,431	1.42%
Shoals Technologies Group	28,668	137,033	1.48%
Sunnova Energy International	26,084	67,036	0.73%
Sunrun	17,931	162,276	1.75%
Total United States		**3,024,933**	**32.71%**
Total Equities		**9,182,123**	**99.31%**
Financial Assets at Fair Value Through Profit or Loss		**9,182,123**	**99.31%**

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

Futures Contracts 0.01% (31 January 2024: -)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Micro E-mini S&P 500 21 March 2025	Morgan Stanley	2	60,005	668	0.01%
Total Futures Contracts				**668**	**0.01%**
Total Financial Derivative Instruments				**668**	**0.01%**
Other Assets and Liabilities				**63,961**	**0.68%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**9,246,752**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	9,063,557	97.98%
(b)	Transferable securities dealt in on another regulated market	118,566	1.28%
(c)	Financial derivative instruments	668	0.01%
(d)	Other assets	68,054	0.73%
Total Assets		**9,250,845**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.04% (31 January 2024: 94.31%)			
Australia 3.02% (31 January 2024: 3.45%)			
Atlassian	1,131	346,968	3.02%
Canada 2.01% (31 January 2024: -)			
Altus Group	2,675	109,623	0.95%
Kinaxis	1,049	121,201	1.06%
Total Canada		**230,824**	**2.01%**
China 1.20% (31 January 2024: 1.12%)			
Kingdee International Software Group	104,000	137,214	1.20%
France 0.93% (31 January 2024: 0.42%)			
Criteo	2,806	106,600	0.93%
Germany 0.83% (31 January 2024: 3.15%)			
TeamViewer	7,965	94,930	0.83%
Israel 3.10% (31 January 2024: 3.43%)			
Monday.com	692	176,778	1.54%
Nice	1,067	178,764	1.56%
Total Israel		**355,542**	**3.10%**
New Zealand 2.01% (31 January 2024: 1.63%)			
Xero	2,018	230,687	2.01%
Switzerland 1.56% (31 January 2024: -)			
Temenos	2,089	179,327	1.56%
United States 79.38% (31 January 2024: 81.11%)			
Commvault Systems	1,001	159,419	1.39%
Confluent	5,328	158,135	1.38%
Datadog	1,937	276,429	2.41%
Dayforce	2,632	186,188	1.62%
DocuSign	2,134	206,422	1.80%
Dropbox	5,750	184,862	1.61%
Dynatrace	3,979	229,787	2.00%
Elastic	1,745	196,452	1.71%
F5	860	255,644	2.23%
Gitlab	2,731	198,708	1.73%
Hewlett Packard Enterprise	11,410	241,778	2.11%
HubSpot	402	313,371	2.73%
Informatica	5,387	138,338	1.21%
Intuit	780	469,178	4.09%
Microsoft	1,224	508,033	4.43%
MongoDB	749	204,717	1.78%
NetApp	2,020	246,642	2.15%
Nutanix	3,391	233,182	2.03%
Opendoor Technologies	45,700	63,066	0.55%
Oracle	2,831	481,440	4.20%
PagerDuty	5,130	95,008	0.83%
Paycor HCM	5,387	119,214	1.04%
Pure Storage	3,550	240,654	2.10%
Salesforce	1,499	512,208	4.46%
Seagate Technology Holdings	2,521	242,924	2.12%
ServiceNow	483	491,878	4.29%
Snowflake	1,877	340,694	2.97%
Super Micro Computer	5,591	159,455	1.39%
Teradata	4,058	129,491	1.13%
Toast	6,076	248,630	2.17%
Twilio	1,986	291,108	2.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.04% (31 January 2024: 94.31%) (continued)			
United States 79.38% (31 January 2024: 81.11%) (continued)			
Udemy	11,343	84,846	0.74%
UiPath	11,216	159,492	1.39%
Verint Systems	3,367	85,454	0.74%
Western Digital	3,708	241,502	2.11%
Workday	1,284	336,485	2.93%
Zoom Communications	2,923	254,126	2.22%
ZoomInfo Technologies	11,739	120,794	1.05%
Total United States		**9,105,754**	**79.38%**
Total Equities		**10,787,846**	**94.04%**
Transferable Securities 5.98% (31 January 2024: 5.70%)			
United States 5.98% (31 January 2024: 5.70%)			
Digital Realty Trust REIT	1,871	306,582	2.67%
Equinix REIT	415	379,169	3.31%
Total United States		**685,751**	**5.98%**
Total Transferable Securities		**685,751**	**5.98%**
Financial Assets at Fair Value Through Profit or Loss		**11,473,597**	**100.02%**
Other Assets and Liabilities		**(1,938)**	**(0.02%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**11,471,659**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	11,242,773	97.97%
(b) Transferable securities dealt in on another regulated market	230,824	2.01%
(c) Other assets	2,760	0.02%
Total Assets	**11,476,357**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 100.00% (31 January 2024: 99.99%)			
Australia 3.08% (31 January 2024: 2.44%)			
Pro Medicus	571	99,155	3.08%
Canada 1.27% (31 January 2024: -)			
Well Health Technologies	9,996	40,930	1.27%
China 2.58% (31 January 2024: 2.82%)			
Ping An Healthcare & Technology	63,700	50,116	1.56%
Yidu Tech	50,600	32,860	1.02%
Total China		**82,976**	**2.58%**
Denmark 4.45% (31 January 2024: 2.30%)			
Demant	1,844	74,498	2.31%
GN Store Nord	3,337	68,895	2.14%
Total Denmark		**143,393**	**4.45%**
Hong Kong 1.98% (31 January 2024: 1.37%)			
Alibaba Health Information Technology	138,000	63,938	1.98%
Japan 1.11% (31 January 2024: 3.35%)			
JMDC	1,400	35,893	1.11%
Netherlands 1.68% (31 January 2024: 2.14%)			
Redcare Pharmacy	429	54,185	1.68%
New Zealand 3.41% (31 January 2024: 2.91%)			
Fisher & Paykel Healthcare	5,173	109,963	3.41%
South Korea 1.53% (31 January 2024: 1.04%)			
Lunit	1,051	49,404	1.53%
Switzerland 6.26% (31 January 2024: 7.50%)			
DocMorris	1,056	23,096	0.71%
Sonova Holding	361	126,900	3.94%
Ypsomed Holding	131	51,863	1.61%
Total Switzerland		**201,859**	**6.26%**
United Kingdom 2.10% (31 January 2024: -)			
LivaNova	1,356	67,732	2.10%
United States 70.55% (31 January 2024: 72.12%)			
Accolade	8,495	58,531	1.82%
Astrana Health	1,424	52,503	1.63%
Axogen	2,715	49,440	1.53%
Baxter International	2,096	68,246	2.12%
Butterfly Network	11,800	47,082	1.46%
Cigna Group	210	61,784	1.92%
Cognizant Technology Solutions	822	67,905	2.11%
CorVel	606	70,205	2.18%
Dexcom	1,830	158,899	4.93%
Doximity	1,634	96,569	3.00%
Evolent Health	4,718	49,303	1.53%
GoodRx Holdings	7,403	35,312	1.09%
Health Catalyst	4,468	25,155	0.78%
HealthStream	1,373	44,828	1.39%
Hims & Hers Health	2,539	94,654	2.94%
ICU Medical	470	77,249	2.40%
Inspire Medical Systems	443	85,721	2.66%
Insulet	481	133,901	4.15%
Integra LifeSciences Holdings	2,440	63,684	1.98%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 100.00% (31 January 2024: 99.99%) (continued)			
United States 70.55% (31 January 2024: 72.12%) (continued)			
Intuitive Surgical	258	147,545	4.58%
IQVIA Holdings	329	66,247	2.05%
iRhythm Technologies	782	85,121	2.64%
Maximus	1,086	81,765	2.54%
Omnicell	1,343	60,422	1.87%
Phreesia	2,312	65,800	2.04%
Premier	2,849	64,558	2.00%
ResMed	589	139,110	4.32%
Talkspace	11,331	35,126	1.09%
Teladoc Health	5,352	54,376	1.69%
Veeva Systems	568	132,492	4.11%
Total United States		**2,273,533**	**70.55%**
Total Equities		**3,222,961**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**3,222,961**	**100.00%**
Other Assets and Liabilities		**(104)**	**0.00%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,222,857**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	3,182,031	98.69%
(b)	Transferable securities dealt in on another regulated market	40,930	1.27%
(c)	Other assets	1,208	0.04%
Total Assets		**3,224,169**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 93.92% (31 January 2024: 94.34%)			
Australia 1.35% (31 January 2024: 1.26%)			
NEXTDC	6,765	62,662	1.35%
Austria 0.72% (31 January 2024: 1.13%)			
ams-OSRAM	4,447	33,390	0.72%
China 10.57% (31 January 2024: 5.18%)			
NetEase	6,500	134,311	2.89%
Sunny Optical Technology Group	8,200	72,985	1.57%
Vnet Group	9,123	63,587	1.37%
Weibo	3,693	36,265	0.78%
Xiaomi	37,400	183,842	3.96%
Total China		**490,990**	**10.57%**
France 3.12% (31 January 2024: 3.31%)			
Dassault Systemes	2,872	112,855	2.43%
Ubisoft Entertainment	2,770	32,021	0.69%
Total France		**144,876**	**3.12%**
Germany 4.04% (31 January 2024: 2.08%)			
Infineon Technologies	3,366	112,164	2.42%
Nemetschek	626	75,423	1.62%
Total Germany		**187,587**	**4.04%**
Japan 5.18% (31 January 2024: 5.32%)			
GungHo Online Entertainment	1,600	33,736	0.73%
Nexon	4,200	54,978	1.18%
Nintendo	2,300	151,947	3.27%
Total Japan		**240,661**	**5.18%**
Poland 1.23% (31 January 2024: 0.85%)			
CD Projekt	1,093	56,906	1.23%
South Korea 12.72% (31 January 2024: 11.12%)			
Kakao Games	2,244	25,065	0.54%
Krafton	319	79,915	1.72%
LG Innotek	390	39,913	0.86%
NAVER	728	108,473	2.33%
NCSoft	361	42,907	0.92%
Netmarble	957	29,178	0.63%
Pearl Abyss	1,352	27,031	0.58%
Samsung Electronics	5,818	209,816	4.52%
Wemade	1,039	28,603	0.62%
Total South Korea		**590,901**	**12.72%**
Sweden 1.20% (31 January 2024: 0.74%)			
Embracer Group	2,740	55,745	1.20%
Taiwan 3.30% (31 January 2024: 0.62%)			
Himax Technologies	4,832	48,900	1.05%
Hon Hai Precision Industry	19,000	104,498	2.25%
Total Taiwan		**153,398**	**3.30%**
United Kingdom 0.93% (31 January 2024: 1.07%)			
Endava	1,335	43,281	0.93%
United States 49.56% (31 January 2024: 60.08%)			
Adobe	410	179,354	3.86%
Advanced Micro Devices	1,641	190,274	4.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 93.92% (31 January 2024: 94.34%) (continued)			
United States 49.56% (31 January 2024: 60.08%) (continued)			
Apple	887	209,332	4.51%
Autodesk	483	150,377	3.24%
Bentley Systems	1,477	68,754	1.48%
Cirrus Logic	631	63,378	1.36%
Electronic Arts	785	96,484	2.08%
eXp World Holdings	2,877	32,740	0.70%
Matterport	8,615	44,884	0.97%
Microsoft	485	201,304	4.33%
NVIDIA	1,512	181,546	3.91%
Peloton Interactive	5,593	43,346	0.93%
PTC	523	101,190	2.18%
QUALCOMM	1,317	227,749	4.90%
Reddit	550	109,753	2.36%
ROBLOX	1,946	138,302	2.98%
Super Micro Computer	2,302	65,653	1.41%
Take-Two Interactive Software	625	115,944	2.50%
Turtle Beach	1,269	22,525	0.49%
Unity Software	2,655	58,941	1.27%
Total United States		**2,301,830**	**49.56%**
Total Equities		**4,362,227**	**93.92%**
Transferable Securities 6.07% (31 January 2024: 5.61%)			
United States 6.07% (31 January 2024: 5.61%)			
Digital Realty Trust REIT	769	126,008	2.71%
Equinix REIT	171	156,236	3.36%
Total United States		**282,244**	**6.07%**
Total Transferable Securities		**282,244**	**6.07%**
Financial Assets at Fair Value Through Profit or Loss		**4,644,471**	**99.99%**
Other Assets and Liabilities		**252**	**0.01%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,644,723**	**100.00%**

Analysis of Assets		**USD**	**% of Sub Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	4,644,471	99.95%
(b)	Other assets	3,777	0.05%
Total Assets		**4,648,248**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.50%			
Australia 1.06%			
ANZ Group Holdings	1,805	34,474	0.23%
Atlassian	65	19,941	0.13%
BlueScope Steel	1,150	15,272	0.10%
Fortescue	1,192	14,223	0.09%
Pilbara Minerals	7,102	10,189	0.07%
QBE Insurance Group	2,421	31,621	0.21%
Suncorp Group	2,633	34,177	0.23%
Total Australia		**159,897**	**1.06%**
Austria 0.14%			
OMV	510	21,143	0.14%
Bermuda 0.60%			
Arch Capital Group	540	50,258	0.33%
Everest Group	118	41,006	0.27%
Total Bermuda		**91,264**	**0.60%**
Canada 2.43%			
Agnico Eagle Mines	275	25,650	0.17%
ARC Resources	1,177	20,228	0.13%
Canadian National Railway	195	20,442	0.14%
Canadian Pacific Kansas City	305	24,324	0.16%
CGI	234	27,683	0.19%
Enbridge	935	40,576	0.27%
Finning International	411	10,299	0.07%
Franco-Nevada	115	15,688	0.11%
iA Financial	529	49,023	0.33%
Kinross Gold	1,894	21,408	0.14%
Manulife Financial	1,780	53,415	0.36%
Toronto-Dominion Bank	949	54,329	0.36%
Total Canada		**363,065**	**2.43%**
Denmark 0.82%			
AP Moller - Maersk	26	38,557	0.26%
Genmab	81	16,074	0.11%
Novo Nordisk	805	68,106	0.45%
Total Denmark		**122,737**	**0.82%**
France 2.07%			
BNP Paribas	919	62,785	0.42%
Cie de Saint-Gobain	497	46,799	0.31%
Eiffage	298	26,741	0.18%
LVMH Moet Hennessy Louis Vuitton	101	73,864	0.49%
Publicis Groupe	319	34,140	0.23%
Teleperformance	215	20,258	0.14%
TotalEnergies	780	45,724	0.30%
Total France		**310,311**	**2.07%**
Germany 2.13%			
Deutsche Bank	3,645	71,767	0.48%
HUGO BOSS	626	29,434	0.20%
Infineon Technologies	876	29,191	0.19%
Merck	142	21,611	0.14%
SAP	329	91,830	0.61%
Siemens	356	76,773	0.51%
Total Germany		**320,606**	**2.13%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.50% (continued)			
Hong Kong 0.16%			
Sino Land	12,000	11,505	0.08%
Swire Pacific	1,500	12,975	0.08%
Total Hong Kong		**24,480**	**0.16%**
Ireland 0.64%			
Accenture	145	55,818	0.37%
Jazz Pharmaceuticals	197	24,501	0.16%
TE Connectivity	111	16,425	0.11%
Total Ireland		**96,744**	**0.64%**
Israel 0.22%			
Check Point Software Technologies	154	33,575	0.22%
Italy 0.80%			
Enel	6,167	44,036	0.29%
UniCredit	1,658	76,561	0.51%
Total Italy		**120,597**	**0.80%**
Japan 6.19%			
Astellas Pharma	1,900	18,583	0.12%
Daito Trust Construction	100	10,743	0.07%
Daiwa House Industry	300	9,489	0.06%
Fujitsu	2,700	52,623	0.35%
Honda Motor	4,700	44,875	0.30%
Kao	500	19,961	0.13%
KDDI	600	20,094	0.13%
MatsukiyoCocokara	900	13,377	0.09%
MEIJI Holdings	700	14,117	0.09%
Mitsubishi	2,900	46,623	0.31%
Mitsubishi Chemical Group	1,700	8,722	0.06%
Mitsui	2,600	51,815	0.35%
Mitsui Fudosan	1,100	10,012	0.07%
Mitsui OSK Lines	1,200	40,979	0.27%
Mizuho Financial Group	1,900	52,847	0.35%
NEC	600	60,155	0.40%
Nintendo	400	26,426	0.18%
Nippon Yusen KK	1,400	44,156	0.29%
Ono Pharmaceutical	1,100	11,458	0.08%
ORIX	1,500	31,937	0.21%
Panasonic Holdings	5,100	52,597	0.35%
Renesas Electronics	2,500	34,025	0.23%
Shin-Etsu Chemical	600	18,897	0.12%
SoftBank	12,700	16,419	0.11%
Sony Group	3,700	82,196	0.55%
Sumitomo Mitsui Financial Group	2,300	57,452	0.38%
Takeda Pharmaceutical	900	24,463	0.16%
Tokyo Gas	1,500	42,544	0.28%
Toray Industries	2,100	14,640	0.10%
Total Japan		**932,225**	**6.19%**
Netherlands 1.25%			
ASML Holding	105	78,885	0.53%
Koninklijke Ahold Delhaize	1,710	60,724	0.41%
NXP Semiconductors	82	17,101	0.11%
Randstad	699	30,417	0.20%
Total Netherlands		**187,127**	**1.25%**
Norway 0.29%			
Norsk Hydro	7,382	43,726	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.50% (continued)			
Spain 2.15%			
Amadeus IT Group	734	54,175	0.36%
Banco Bilbao Vizcaya Argentaria	5,496	63,133	0.42%
Banco de Sabadell	34,394	81,448	0.54%
Banco Santander	13,800	71,212	0.47%
Iberdrola	63	893	0.01%
Iberdrola - Madrid Listed	3,676	52,124	0.35%
Total Spain		**322,985**	**2.15%**
Sweden 0.72%			
Assa Abloy	600	18,478	0.12%
Essity	2,069	52,551	0.35%
Sandvik	730	15,182	0.10%
Volvo (Class B)	784	21,742	0.15%
Total Sweden		**107,953**	**0.72%**
Switzerland 2.76%			
ABB	420	23,103	0.15%
Chubb	242	65,795	0.44%
Cie Financiere Richemont	374	72,942	0.49%
Geberit	14	7,875	0.05%
Kuehne + Nagel International	26	5,944	0.04%
Novartis	609	64,103	0.43%
Roche Holding	221	69,606	0.46%
Swisscom	54	30,537	0.20%
UBS Group	2,113	75,254	0.50%
Total Switzerland		**415,159**	**2.76%**
United Kingdom 4.88%			
3i Group	1,024	49,673	0.33%
AstraZeneca	463	65,262	0.44%
Aviva	5,298	33,837	0.22%
Barclays	16,869	62,253	0.42%
BT Group	22,480	39,636	0.26%
CNH Industrial	3,927	50,580	0.34%
GSK	1,743	30,429	0.20%
Howden Joinery Group	2,213	22,562	0.15%
IMI	1,009	25,225	0.17%
Intertek Group	414	26,287	0.18%
J Sainsbury	14,347	45,352	0.30%
Kingfisher	3,831	11,720	0.08%
Pearson	953	15,897	0.11%
Reckitt Benckiser Group	761	50,400	0.33%
Rio Tinto	791	48,072	0.32%
Shell	1,995	66,397	0.44%
Taylor Wimpey	6,129	9,158	0.06%
Unilever	1,382	79,541	0.53%
Total United Kingdom		**732,281**	**4.88%**
United States 68.19%			
3M	562	85,536	0.57%
AbbVie	486	89,375	0.60%
Adobe	104	45,495	0.30%
Advanced Micro Devices	364	42,206	0.28%
AGCO	390	40,728	0.27%
Airbnb	300	39,351	0.26%
Akamai Technologies	94	9,391	0.06%
Ally Financial	1,168	45,517	0.30%
Alphabet (Class A)	2,248	458,637	3.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.50% (continued)			
United States 68.19% (continued)			
American Express	304	96,505	0.64%
Amgen	190	54,230	0.36%
ANSYS	38	13,319	0.09%
Apple	2,970	700,920	4.67%
Applied Materials	203	36,611	0.24%
AT&T	1,880	44,613	0.30%
Atkore	292	23,781	0.16%
Autodesk	70	21,794	0.15%
Automatic Data Processing	245	74,237	0.49%
Avnet	172	8,886	0.06%
Bank of New York Mellon	881	75,704	0.50%
Belden	92	10,715	0.07%
Best Buy	480	41,213	0.27%
Biogen	136	19,575	0.13%
Boise Cascade	302	38,100	0.26%
Booking Holdings	16	75,801	0.51%
Bristol-Myers Squibb	877	51,699	0.34%
Broadcom	936	207,109	1.38%
Builders FirstSource	249	41,653	0.28%
Cadence Design Systems	79	23,512	0.16%
Capital One Financial	369	75,169	0.50%
Caterpillar	231	85,802	0.57%
Centene	403	25,804	0.17%
CF Industries Holdings	727	67,037	0.45%
Charter Communications	46	15,893	0.11%
Chevron	591	88,171	0.59%
Cigna Group	127	37,365	0.25%
Cisco Systems	955	57,873	0.39%
Coca-Cola	1,165	73,954	0.49%
Colgate-Palmolive	439	38,061	0.26%
Comcast	988	33,256	0.22%
CommVault Systems	83	13,218	0.09%
Consolidated Edison	521	48,839	0.33%
Costco Wholesale	121	118,566	0.79%
CSX	1,517	49,864	0.33%
Cummins	183	65,194	0.43%
Deere	168	80,062	0.53%
Dell Technologies	134	13,882	0.09%
Devon Energy	983	33,521	0.22%
Discover Financial Services	413	83,050	0.55%
DocuSign	179	17,315	0.12%
Dolby Laboratories	101	8,457	0.05%
DR Horton	290	41,151	0.28%
Dropbox	330	10,609	0.07%
DXC Technology	357	7,754	0.05%
eBay	852	57,493	0.38%
Electronic Arts	102	12,537	0.08%
Elevance Health	93	36,800	0.25%
Eli Lilly	190	154,105	1.03%
EOG Resources	442	55,599	0.37%
Essent Group	785	45,726	0.30%
F5	50	14,863	0.10%
First Citizens BancShares	29	63,936	0.43%
Fortinet	229	23,101	0.15%
Fox	323	16,531	0.11%
Gen Digital	439	11,813	0.08%
General Mills	474	28,506	0.19%
Gilead Sciences	575	55,890	0.37%
GoDaddy	92	19,564	0.13%
H&R Block	722	39,934	0.27%
Hartford Financial Services Group	491	54,771	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.50% (continued)			
United States 68.19% (continued)			
Hewlett Packard Enterprise	724	15,342	0.10%
Home Depot	290	119,474	0.79%
HP	418	13,585	0.09%
Humana	89	26,097	0.17%
Incyte	439	32,556	0.22%
Intel	1,005	19,527	0.13%
International Business Machines	220	56,254	0.38%
Interpublic Group of Cos	310	8,888	0.06%
Intuit	67	40,301	0.27%
Jackson Financial	791	74,544	0.50%
Johnson & Johnson	632	96,159	0.64%
Juniper Networks	253	8,820	0.06%
KB Home	545	36,570	0.25%
Keysight Technologies	81	14,446	0.10%
Kimberly-Clark	261	33,922	0.23%
KLA	38	28,053	0.19%
Kroger	615	37,909	0.25%
Lam Research	339	27,476	0.18%
Lantheus Holdings	420	38,854	0.26%
Lowe's	259	67,350	0.45%
LyondellBasell Industries	599	45,344	0.30%
M&T Bank	323	65,000	0.43%
Macy's	1,724	26,860	0.18%
Marathon Petroleum	294	42,839	0.29%
Mastercard	252	139,969	0.93%
Match Group	256	9,139	0.06%
McDonald's	257	74,196	0.49%
Merck	691	68,285	0.46%
Meritage Homes	446	34,730	0.23%
Meta Platforms	461	317,712	2.12%
MetLife	707	61,163	0.41%
MGIC Investment	2,129	54,375	0.36%
Microchip Technology	194	10,534	0.07%
Microsoft	1,507	625,495	4.17%
Molina Healthcare	70	21,729	0.15%
Mondelez International	591	34,272	0.23%
National Fuel Gas	841	58,895	0.39%
NetApp	123	15,018	0.10%
New York Times	206	11,186	0.07%
Nexstar Media Group	50	7,661	0.05%
NextEra Energy	1,102	78,859	0.52%
Nucor	339	43,538	0.29%
NVIDIA	5,049	606,233	4.04%
Omnicom Group	126	10,935	0.07%
ON Semiconductor	175	9,160	0.06%
Oracle	381	64,793	0.43%
Owens Corning	312	57,580	0.38%
PACCAR	336	37,256	0.25%
Palo Alto Networks	162	29,876	0.20%
PepsiCo	414	62,386	0.42%
Procter & Gamble	617	102,416	0.68%
Prudential Financial	446	53,859	0.36%
Public Service Enterprise Group	759	63,407	0.42%
PulteGroup	363	41,302	0.28%
QUALCOMM	269	46,518	0.31%
Radian Group	1,472	50,077	0.33%
Regeneron Pharmaceuticals	46	30,957	0.21%
Reinsurance Group of America	251	57,193	0.38%
Robert Half	531	34,404	0.23%
Royalty Pharma	856	27,032	0.18%
Salesforce	219	74,832	0.50%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.50% (continued)			
United States 68.19% (continued)			
ServiceNow	50	50,919	0.34%
Signet Jewelers	317	18,776	0.13%
Skyworks Solutions	99	8,787	0.06%
Snap-on	165	58,599	0.39%
Starbucks	577	62,131	0.41%
State Street	614	62,395	0.42%
Steel Dynamics	466	59,741	0.40%
Synchrony Financial	1,096	75,602	0.51%
Synopsys	43	22,596	0.15%
Target	246	33,926	0.23%
Taylor Morrison Home	615	39,643	0.26%
Teradata	208	6,637	0.04%
Terex	759	36,500	0.24%
Tesla	717	290,098	1.93%
Texas Instruments	226	41,722	0.28%
Thermo Fisher Scientific	120	71,730	0.48%
TJX	561	70,007	0.47%
Union Pacific	289	71,612	0.48%
United Parcel Service	423	48,319	0.32%
United Therapeutics	118	41,438	0.27%
UnitedHealth Group	230	124,773	0.83%
Valero Energy	333	44,289	0.30%
Verizon Communications	1,029	40,532	0.27%
Vertex Pharmaceuticals	107	49,400	0.33%
Visa	464	158,595	1.06%
Walt Disney	434	49,068	0.33%
Warner Bros Discovery	1,216	12,695	0.08%
Williams-Sonoma	314	66,370	0.44%
Workday	65	17,034	0.11%
Total United States		**10,234,325**	**68.19%**
Total Equities		**14,640,200**	**97.50%**
Transferable Securities 2.40%			
France 0.10%			
Klepierre REIT	523	15,604	0.10%
United States 2.30%			
Annaly Capital Management REIT	2,254	46,004	0.31%
Blackstone Mortgage Trust REIT	2,053	36,954	0.24%
BXP REIT	635	46,444	0.31%
Cousins Properties REIT	1,754	53,550	0.36%
Kilroy Realty REIT	1,145	44,678	0.30%
Prologis REIT	491	58,551	0.39%
Simon Property Group REIT	337	58,591	0.39%
Total United States		**344,772**	**2.30%**
Total Transferable Securities		**360,376**	**2.40%**
Financial Assets at Fair Value Through Profit or Loss		**15,000,576**	**99.90%**
Other Assets and Liabilities		**14,424**	**0.10%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**15,015,000**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	14,941,254	99.48%
(b)	Transferable securities dealt in on another regulated market	59,322	0.40%
(c)	Other assets	18,290	0.12%
Total Assets		**15,018,866**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.97%			
Bermuda 0.59%			
Everest Group	83	28,843	0.59%
Ireland 0.60%			
Accenture	77	29,641	0.60%
Netherlands 0.23%			
NXP Semiconductors	54	11,262	0.23%
United States 95.55%			
3M	373	56,770	1.15%
AbbVie	277	50,940	1.03%
Adobe	55	24,060	0.49%
AGCO	274	28,614	0.58%
Airbnb	222	29,120	0.59%
Akamai Technologies	77	7,692	0.16%
Ally Financial	836	32,579	0.66%
Alphabet (Class A)	1,051	214,425	4.35%
American Express	190	60,315	1.23%
Amgen	121	34,536	0.70%
Apple	1,394	328,984	6.68%
Applied Materials	112	20,199	0.41%
AT&T	966	22,923	0.47%
Atkore	206	16,777	0.34%
Autodesk	46	14,322	0.29%
Automatic Data Processing	154	46,664	0.95%
Bank of New York Mellon	599	51,472	1.04%
Biogen	105	15,113	0.31%
Boise Cascade	213	26,872	0.54%
Booking Holdings	11	52,113	1.06%
Bristol-Myers Squibb	591	34,840	0.71%
Broadcom	462	102,227	2.08%
Builders FirstSource	171	28,605	0.58%
Capital One Financial	248	50,520	1.03%
Caterpillar	138	51,259	1.04%
Centene	304	19,465	0.40%
CF Industries Holdings	450	41,494	0.84%
Charter Communications	27	9,328	0.19%
Chevron	328	48,934	0.99%
Cigna Group	86	25,302	0.51%
Cisco Systems	517	31,330	0.64%
Coca-Cola	716	45,452	0.92%
Colgate-Palmolive	329	28,524	0.58%
Comcast	497	16,729	0.34%
Commvault Systems	77	12,263	0.25%
Cummins	123	43,819	0.89%
Dell Technologies	105	10,878	0.22%
Discover Financial Services	287	57,713	1.17%
DocuSign	155	14,993	0.31%
Dolby Laboratories	93	7,787	0.16%
DR Horton	224	31,786	0.65%
Dropbox	297	9,549	0.19%
DXC Technology	334	7,254	0.15%
eBay	685	46,224	0.94%
Electronic Arts	59	7,252	0.15%
Elevance Health	61	24,138	0.49%
Essent Group	566	32,970	0.67%
First Citizens BancShares	20	44,094	0.90%
Fox	203	10,390	0.21%
Gen Digital	373	10,037	0.20%
Gilead Sciences	396	38,491	0.78%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.97% (continued)			
United States 95.55% (continued)			
H&R Block	604	33,407	0.68%
Hewlett Packard Enterprise	579	12,269	0.25%
Home Depot	169	69,625	1.41%
HP	321	10,433	0.21%
Humana	66	19,353	0.39%
Incyte	364	26,994	0.55%
Intel	549	10,667	0.22%
International Business Machines	121	30,940	0.63%
Intuit	36	21,654	0.44%
Johnson & Johnson	352	53,557	1.09%
Juniper Networks	215	7,495	0.15%
KB Home	459	30,799	0.63%
Kimberly-Clark	210	27,294	0.55%
Kroger	504	31,066	0.63%
Lam Research	196	15,886	0.32%
Macy's	1,448	22,560	0.46%
Marathon Petroleum	185	26,957	0.55%
McDonald's	162	46,769	0.95%
Merck	392	38,737	0.79%
Meritage Homes	376	29,279	0.59%
Meta Platforms	217	149,552	3.04%
MetLife	481	41,611	0.84%
MGIC Investment	1,533	39,153	0.80%
Microchip Technology	134	7,276	0.15%
Microsoft	706	293,032	5.95%
Molina Healthcare	56	17,383	0.35%
National Fuel Gas	526	36,836	0.75%
NetApp	99	12,088	0.25%
Nexstar Media Group	33	5,056	0.10%
NextEra Energy	626	44,797	0.91%
Nucor	204	26,200	0.53%
NVIDIA	2,385	286,367	5.82%
ON Semiconductor	127	6,647	0.13%
Oracle	209	35,542	0.72%
Owens Corning	218	40,232	0.82%
PepsiCo	255	38,426	0.78%
Procter & Gamble	352	58,429	1.19%
Prudential Financial	305	36,832	0.75%
Public Service Enterprise Group	462	38,595	0.78%
PulteGroup	293	33,337	0.68%
QUALCOMM	148	25,594	0.52%
Radian Group	1,064	36,197	0.73%
Regeneron Pharmaceuticals	31	20,862	0.42%
Reinsurance Group of America	179	40,787	0.83%
Robert Half	372	24,102	0.49%
Royalty Pharma	708	22,359	0.46%
Salesforce	114	38,954	0.79%
ServiceNow	28	28,515	0.58%
Skyworks Solutions	81	7,189	0.14%
Starbucks	403	43,395	0.88%
State Street	430	43,696	0.89%
Steel Dynamics	286	36,665	0.75%
Synchrony Financial	774	53,390	1.08%
Synopsys	27	14,188	0.29%
Target	184	25,375	0.52%
Taylor Morrison Home	516	33,261	0.67%
Union Pacific	175	43,363	0.88%
United Parcel Service	265	30,271	0.61%
UnitedHealth Group	124	67,269	1.37%
Valero Energy	215	28,595	0.58%
Verizon Communications	518	20,404	0.41%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2025

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.97% (continued)			
United States 95.55% (continued)			
Visa	252	86,134	1.75%
Walt Disney	216	24,421	0.50%
Warner Bros Discovery	729	7,611	0.15%
Workday	42	11,006	0.22%
Total United States		**4,704,872**	**95.55%**
Total Equities		**4,774,618**	**96.97%**
Transferable Securities 2.99%			
United States 2.99%			
Annaly Capital Management REIT	1,606	32,779	0.66%
Kilroy Realty REIT	875	34,143	0.70%
Prologis REIT	321	38,279	0.78%
Simon Property Group REIT	240	41,726	0.85%
Total United States		**146,927**	**2.99%**
Total Transferable Securities		**146,927**	**2.99%**
Financial Assets at Fair Value Through Profit or Loss		**4,921,545**	**99.96%**
Other Assets and Liabilities		**2,127**	**0.04%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,923,672**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	4,921,545	99.94%
(b)	Other assets	2,979	0.06%
Total Assets		**4,924,524**	**100.00%**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	1,269,574	10,940,839	1,269,531	1,490,050
Margin Cash Due from Broker	4	41,642	100,973	71,908	29,258
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	805,396,699	619,981,610	1,610,016,597	1,345,147,857
Financial Derivative Instruments	2e, 2f, 10f	1,721,183	823,763	625,223	68,118
Investments Sold awaiting settlement	2h	–	8,324	–	–
Capital Shares Sold awaiting settlement		–	5,379,093	–	3,822,569
Dividends Receivable		892,543	858,382	1,154,607	1,323,630
Other Assets		–	4	–	551,159
Total Assets		**809,321,641**	**638,092,988**	**1,613,137,866**	**1,352,432,641**
Current Liabilities					
Bank Overdraft	2d, 3	–	60	–	550,657
Financial Derivative Instruments	2e, 2f, 10f	278,642	676,980	19,562	87,150
Investments Purchased awaiting settlement	2h	24,129	8,103,808	–	4,386,856
Capital Shares Redeemed awaiting settlement		–	1,988,294	–	–
Fees and Expenses Payable	7	272,158	226,431	338,202	299,093
Other Liabilities		7,820	48,931	3,112	–
Total Liabilities		**582,749**	**11,044,504**	**360,876**	**5,323,756**
Net Assets Attributable to Holders of Redeemable Participating Shares		**808,738,892**	**627,048,484**	**1,612,776,990**	**1,347,108,885**

		Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	876,657	761,087	165,762	114,346
Margin Cash Due from Broker	4	2,508	42,380	6,280	12,335
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	102,079,121	82,924,829	38,158,944	30,883,621
Financial Derivative Instruments	2e, 2f, 10f	5,632	–	32,002	12,409
Dividends Receivable		98,507	199,140	118,893	111,315
Other Assets		–	7,088	–	–
Total Assets		**103,062,425**	**83,934,524**	**38,481,881**	**31,134,026**
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 10f	–	20,455	3,065	6,406
Fees and Expenses Payable	7	43,204	41,097	9,459	8,292
Other Liabilities		478,078	4,750	–	810
Total Liabilities		**521,282**	**66,302**	**12,524**	**15,508**
Net Assets Attributable to Holders of Redeemable Participating Shares		**102,541,143**	**83,868,222**	**38,469,357**	**31,118,518**

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

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

		Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*		Fidelity Sustainable Research Enhanced US Equity UCITS ETF*	
	Note	31 January 2025 EUR	31 January 2024 EUR	31 January 2025 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	228,105	298,031	1,955,629	1,738,091
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	102,570,654	87,435,950	755,199,549	300,468,887
Investments Sold awaiting settlement	2h	19	–	–	3,439,998
Capital Shares Sold awaiting settlement		1,807,372	–	37,130,077	–
Dividends Receivable		418,723	410,940	235,328	166,111
Other Assets		486	–	–	–
Total Assets		**105,025,359**	**88,144,921**	**794,520,583**	**305,813,087**
Current Liabilities					
Investments Purchased awaiting settlement	2h	1,812,096	–	37,216,694	1,069,524
Capital Shares Redeemed awaiting settlement		–	–	–	3,444,520
Fees and Expenses Payable	7	20,687	23,455	112,326	81,473
Other Liabilities		–	–	551	2,255
Total Liabilities		**1,832,783**	**23,455**	**37,329,571**	**4,597,772**
Net Assets Attributable to Holders of Redeemable Participating Shares		**103,192,576**	**88,121,466**	**757,191,012**	**301,215,315**

		Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	124,764	194,514	6,493,959	3,708,876
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	53,093,384	42,943,275	1,973,268,764	1,274,696,552
Financial Derivative Instruments	2e, 2f, 10f	–	–	228	–
Investments Sold awaiting settlement	2h	–	–	–	7,458
Dividends Receivable		40,363	29,272	929,847	1,490,071
Other Assets		–	–	9,108	19,697
Total Assets		**53,258,511**	**43,167,061**	**1,980,701,906**	**1,279,922,654**
Current Liabilities					
Fees and Expenses Payable	7	11,043	13,494	502,522	578,551
Other Liabilities		–	–	50,786	64,497
Total Liabilities		**11,043**	**13,494**	**553,308**	**643,048**
Net Assets Attributable to Holders of Redeemable Participating Shares		**53,247,468**	**43,153,567**	**1,980,148,598**	**1,279,279,606**

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

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

		Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*	
	Note	31 January 2025 JPY	31 January 2024 JPY	31 January 2025 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	194,454,268	79,857,837	379,851	1,455,191
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	46,602,527,110	34,829,983,380	411,341,976	436,495,827
Investments Sold awaiting settlement	2h	735,261,569	–	–	86,048
Dividends Receivable		51,345,227	34,166,624	252,422	356,541
Total Assets		**47,583,588,174**	**34,944,007,841**	**411,974,249**	**438,393,607**
Current Liabilities					
Investments Purchased awaiting settlement	2h	769,129,091	–	–	90
Fees and Expenses Payable	7	9,276,738	9,037,163	76,081	118,422
Other Liabilities		511,064	27,062,692	3,340	3,666
Total Liabilities		**778,916,893**	**36,099,855**	**79,421**	**122,178**
Net Assets Attributable to Holders of Redeemable Participating Shares		**46,804,671,281**	**34,907,907,986**	**411,894,828**	**438,271,429**

		Fidelity Electric Vehicles and Future Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	1,416	1,153	53,972	5,916
Margin Cash Due from Broker	4	–	–	2,543	–
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	3,471,286	3,713,844	9,182,123	7,051,435
Financial Derivative Instruments	2e, 2f, 10f	–	–	668	–
Dividends Receivable		1,287	957	11,539	3,689
Total Assets		**3,473,989**	**3,715,954**	**9,250,845**	**7,061,040**
Current Liabilities					
Fees and Expenses Payable	7	1,492	1,815	3,983	3,160
Other Liabilities		–	–	110	1,695
Total Liabilities		**1,492**	**1,815**	**4,093**	**4,855**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,472,497**	**3,714,139**	**9,246,752**	**7,056,185**

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

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

		Fidelity Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	2,760	2,650	734	1,881
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	11,473,597	6,999,831	3,222,961	4,759,129
Dividends Receivable		–	–	474	770
Total Assets		**11,476,357**	**7,002,481**	**3,224,169**	**4,761,780**
Current Liabilities					
Fees and Expenses Payable	7	4,698	3,072	1,312	2,187
Total Liabilities		**4,698**	**3,072**	**1,312**	**2,187**
Net Assets Attributable to Holders of Redeemable Participating Shares		**11,471,659**	**6,999,409**	**3,222,857**	**4,759,593**

		Fidelity Metaverse UCITS ETF		Fidelity Global Quality Value UCITS ETF*	Fidelity US Quality Value UCITS ETF*
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	1,933	2,037	11,469	537
Financial Assets at Fair Value Through Profit or Loss	2c, 10f	4,644,471	6,058,156	15,000,576	4,921,545
Dividends Receivable		1,844	3,818	6,821	2,442
Total Assets		**4,648,248**	**6,064,011**	**15,018,866**	**4,924,524**
Current Liabilities					
Bank Overdraft	2d, 3	1,583	–	–	–
Fees and Expenses Payable	7	1,942	2,727	3,866	852
Total Liabilities		**3,525**	**2,727**	**3,866**	**852**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,644,723**	**6,061,284**	**15,015,000**	**4,923,672**

* The Sub-Fund launched on 4 December 2024.

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

Fidelity Global Quality Income UCITS ETF

	Class Inc	Class EUR Hedged (Inc)	Class GBP Hedged (Inc)	Class CHF Hedged (Inc)
Net Asset Value	**USD**	**EUR**	**GBP**	**CHF**
As at 31 January 2025	685,234,794	33,115,563	51,101,092	16,064,219
As at 31 January 2024	540,342,672	23,290,031	36,940,838	12,322,765
As at 31 January 2023	298,736,638	20,347,998	13,310,194	16,191,409
Net Asset Value per Share	**USD**	**EUR**	**GBP**	**CHF**
As at 31 January 2025	9.02	7.98	8.38	7.14
As at 31 January 2024	8.24	7.28	7.54	6.66
As at 31 January 2023	7.50	6.67	6.83	6.23
Shares In Issue				
As at 31 January 2025	75,950,000	4,150,000	6,100,000	2,250,000
As at 31 January 2024	65,600,000	3,200,000	4,900,000	1,850,000
As at 31 January 2023	39,850,000	3,050,000	1,950,000	2,600,000

	Class Acc*
Net Asset Value	**USD**
As at 31 January 2025	7,892,259
Net Asset Value per Share	**USD**
As at 31 January 2025	4.93
Shares In Issue	
As at 31 January 2025	1,600,000

* Class was launched on 15 October 2024.

Fidelity US Quality Income UCITS ETF

	Class Acc	Class Inc	Class EUR Hedged (Acc)	Class GBP Hedged (Acc)
Net Asset Value	**USD**	**USD**	**EUR**	**GBP**
As at 31 January 2025	319,796,368	1,237,592,835	46,492,287	5,619,502
As at 31 January 2024	279,629,916	1,016,989,118	40,287,527	5,239,855
As at 31 January 2023	311,512,646	835,506,675	38,610,390	4,668,962
Net Asset Value per Share	**USD**	**USD**	**EUR**	**GBP**
As at 31 January 2025	12.90	10.86	9.79	10.22
As at 31 January 2024	10.97	9.42	8.48	8.73
As at 31 January 2023	9.64	8.47	7.65	7.78
Shares In Issue				
As at 31 January 2025	24,800,000	113,950,000	4,750,000	550,000
As at 31 January 2024	25,500,000	108,000,000	4,750,000	600,000
As at 31 January 2023	32,300,000	98,600,000	5,050,000	600,000

	Class Unlisted P GBP (Inc)*
Net Asset Value	**GBP**
As at 31 January 2025	59,731
As at 31 January 2024	43,059
Net Asset Value per Share	**GBP**
As at 31 January 2025	13.02
As at 31 January 2024	10.96
Shares In Issue	
As at 31 January 2025	4,589
As at 31 January 2024	3,928

* Class was launched on 21 June 2023.

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

Fidelity Emerging Markets Quality Income UCITS ETF

	Class Acc	Class Inc
Net Asset Value	**USD**	**USD**
As at 31 January 2025	11,270,313	91,270,830
As at 31 January 2024	9,311,328	74,556,894
As at 31 January 2023	11,838,029	93,038,757
Net Asset Value per Share	**USD**	**USD**
As at 31 January 2025	6.09	5.17
As at 31 January 2024	5.48	4.83
As at 31 January 2023	5.26	4.82
Shares In Issue		
As at 31 January 2025	1,850,000	17,650,000
As at 31 January 2024	1,700,000	15,450,000
As at 31 January 2023	2,250,000	19,300,000

Fidelity Europe Quality Income UCITS ETF

	Class Acc	Class GBP Hedged (Acc)	Class Inc
Net Asset Value	**EUR**	**GBP**	**EUR**
As at 31 January 2025	15,956,993	1,264,167	21,001,334
As at 31 January 2024	12,901,363	1,118,002	16,906,481
As at 31 January 2023	10,469,476	991,571	16,899,005
Net Asset Value per Share	**EUR**	**GBP**	**EUR**
As at 31 January 2025	7.98	8.43	6.27
As at 31 January 2024	7.17	7.45	5.83
As at 31 January 2023	6.35	6.61	5.36
Shares In Issue			
As at 31 January 2025	2,000,000	150,000	3,350,000
As at 31 January 2024	1,800,000	150,000	2,900,000
As at 31 January 2023	1,650,000	150,000	3,150,000

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*

	Class Acc
Net Asset Value	**EUR**
As at 31 January 2025	103,192,576
As at 31 January 2024	88,121,466
As at 31 January 2023	287,014,274
Net Asset Value per Share	**EUR**
As at 31 January 2025	9.05
As at 31 January 2024	7.97
As at 31 January 2023	7.33
Shares In Issue	
As at 31 January 2025	11,400,000
As at 31 January 2024	11,050,000
As at 31 January 2023	39,150,000

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

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	757,191,012
As at 31 January 2024	301,215,315
As at 31 January 2023	710,848,558
Net Asset Value per Share	**USD**
As at 31 January 2025	10.76
As at 31 January 2024	8.47
As at 31 January 2023	6.94
Shares In Issue	
As at 31 January 2025	70,350,000
As at 31 January 2024	35,550,000
As at 31 January 2023	102,450,000

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	53,247,468
As at 31 January 2024	43,153,567
As at 31 January 2023	38,652,924
Net Asset Value per Share	**USD**
As at 31 January 2025	9.68
As at 31 January 2024	8.07
As at 31 January 2023	6.90
Shares In Issue	
As at 31 January 2025	5,500,000
As at 31 January 2024	5,350,000
As at 31 January 2023	5,600,000

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

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	1,980,148,598
As at 31 January 2024	1,279,279,606
As at 31 January 2023	159,848,115
Net Asset Value per Share	**USD**
As at 31 January 2025	4.62
As at 31 January 2024	4.17
As at 31 January 2023	4.33
Shares In Issue	
As at 31 January 2025	428,200,000
As at 31 January 2024	306,950,000
As at 31 January 2023	36,900,000

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

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

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*

	Class Acc	Class Inc**
Net Asset Value	**JPY**	**JPY**
As at 31 January 2025	39,322,866,136	7,481,805,145
As at 31 January 2024	31,909,798,932	2,998,109,054
As at 31 January 2023	12,987,525,067	–
Net Asset Value per Share	**JPY**	**JPY**
As at 31 January 2025	894.01	604.29
As at 31 January 2024	802.06	552.03
As at 31 January 2023	615.52	–
Shares In Issue		
As at 31 January 2025	43,984,915	12,381,060
As at 31 January 2024	39,784,915	5,431,060
As at 31 January 2023	21,100,000	–

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
** Class was launched on 26 July 2023.

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

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	411,894,828
As at 31 January 2024	438,271,429
As at 31 January 2023	138,149,469
Net Asset Value per Share	**USD**
As at 31 January 2025	5.90
As at 31 January 2024	5.28
As at 31 January 2023	5.63
Shares In Issue	
As at 31 January 2025	69,800,000
As at 31 January 2024	83,050,000
As at 31 January 2023	24,550,000

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	3,472,497
As at 31 January 2024	3,714,139
As at 31 January 2023	4,910,665
Net Asset Value per Share	**USD**
As at 31 January 2025	3.47
As at 31 January 2024	3.71
As at 31 January 2023	4.91
Shares In Issue	
As at 31 January 2025	1,000,000
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

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

Fidelity Clean Energy UCITS ETF

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	9,246,752
As at 31 January 2024	7,056,185
As at 31 January 2023	4,723,451
Net Asset Value per Share	**USD**
As at 31 January 2025	3.08
As at 31 January 2024	3.21
As at 31 January 2023	4.72
Shares In Issue	
As at 31 January 2025	3,000,000
As at 31 January 2024	2,200,000
As at 31 January 2023	1,000,000

Fidelity Cloud Computing UCITS ETF

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	11,471,659
As at 31 January 2024	6,999,409
As at 31 January 2023	5,148,728
Net Asset Value per Share	**USD**
As at 31 January 2025	8.19
As at 31 January 2024	7.00
As at 31 January 2023	5.15
Shares In Issue	
As at 31 January 2025	1,400,000
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

Fidelity Digital Health UCITS ETF

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	3,222,857
As at 31 January 2024	4,759,593
As at 31 January 2023	5,156,167
Net Asset Value per Share	**USD**
As at 31 January 2025	5.37
As at 31 January 2024	4.76
As at 31 January 2023	5.16
Shares In Issue	
As at 31 January 2025	600,000
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

Fidelity Metaverse UCITS ETF

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	4,644,723
As at 31 January 2024	6,061,284
As at 31 January 2023	5,211,029
Net Asset Value per Share	**USD**
As at 31 January 2025	6.64
As at 31 January 2024	6.06
As at 31 January 2023	5.21
Shares In Issue	
As at 31 January 2025	700,000
As at 31 January 2024	1,000,000
As at 31 January 2023	1,000,000

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

Fidelity Global Quality Value UCITS ETF*

	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	15,015,000
Net Asset Value per Share	**USD**
As at 31 January 2025	5.00
Shares In Issue	
As at 31 January 2025	3,000,000

* The Sub-Fund launched on 4 December 2024.

Fidelity US Quality Value UCITS ETF*

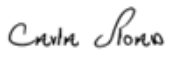
	Class Acc
Net Asset Value	**USD**
As at 31 January 2025	4,923,672
Net Asset Value per Share	**USD**
As at 31 January 2025	4.92
Shares In Issue	
As at 31 January 2025	1,000,000

* The Sub-Fund launched on 4 December 2024.

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

Signed on behalf of the Board of Directors by:

Catherine Fitzsimmons
Date: 22 May 2025



Carla Sload
Date: 22 May 2025

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

		Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash	2i	313,442	212,198	72,087	71,084
Dividend Income	2j	19,078,344	15,145,568	32,225,645	33,669,098
Miscellaneous Income		1,133	811	6,442	10,912
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	66,193,119	56,457,315	216,013,323	136,366,101
Total Operating Income/(Loss)		**85,586,038**	**71,815,892**	**248,317,497**	**170,117,195**
Operating Expenses					
Fees and Expenses	7	3,074,180	1,934,505	3,819,942	3,116,654
Transaction Costs	2k, 9	190,306	178,175	50,177	48,859
Other Expenses		–	11,531	–	–
Total Operating Expenses		**3,264,486**	**2,124,211**	**3,870,119**	**3,165,513**
Finance Costs					
Overdraft Expense		586	1,578	2,395	148
Distribution Paid	2o	17,577,676	13,430,019	21,563,744	20,991,530
Income Equalisation	2p	(268,021)	(503,343)	32,271	(753,638)
Total Finance Costs		**17,310,241**	**12,928,254**	**21,598,410**	**20,238,040**
Net Investment Income/(Loss) for the Financial Year before Tax		**65,011,311**	**56,763,427**	**222,848,968**	**146,713,642**
Foreign Withholding Tax	2m	(2,216,800)	(1,771,960)	(4,466,862)	(4,744,584)
Net Investment Income/(Loss) for the Financial Year after Tax		62,794,511	54,991,467	218,382,106	141,969,058
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**62,794,511**	**54,991,467**	**218,382,106**	**141,969,058**

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

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

		Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Operating Income					
Interest on Cash	2i	28,960	19,230	6,700	7,598
Dividend Income	2j	3,859,948	4,760,600	1,295,759	1,085,411
Miscellaneous Income		22	326	499	565
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	7,291,368	220,144	2,731,550	2,681,311
Total Operating Income/(Loss)		**11,180,298**	**5,000,300**	**4,034,508**	**3,774,885**
Operating Expenses					
Fees and Expenses	7	507,140	515,872	106,685	80,423
Transaction Costs	2k, 9	175,888	308,300	38,196	30,342
Capital Gain Tax Expenses		437,678	513	–	–
Other Expenses		7,184	1,058	–	2,717
Total Operating Expenses		**1,127,890**	**825,743**	**144,881**	**113,482**
Finance Costs					
Overdraft Expense		11,657	15,742	76	158
Distribution Paid	2o	3,367,151	3,798,230	676,327	511,769
Income Equalisation	2p	(77,672)	53,190	(32,062)	(8,178)
Total Finance Costs		**3,301,136**	**3,867,162**	**644,341**	**503,749**
Net Investment Income/(Loss) for the Financial Year before Tax		**6,751,272**	**307,395**	**3,245,286**	**3,157,654**
Foreign Withholding Tax	2m	(464,171)	(481,746)	(86,257)	(90,349)
Net Investment Income/(Loss) for the Financial Year after Tax		6,287,101	(174,351)	3,159,029	3,067,305
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**6,287,101**	**(174,351)**	**3,159,029**	**3,067,305**

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

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

		Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*		Fidelity Sustainable Research Enhanced US Equity UCITS ETF*	
	Note	31 January 2025 EUR	31 January 2024 EUR	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash	2i	11,562	30,517	49,754	95,241
Dividend Income	2j	3,207,312	7,182,396	4,785,815	7,207,505
Miscellaneous Income		590	9,807	369	3,018
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	9,219,443	4,031,040	81,066,914	105,780,316
Total Operating Income/(Loss)		**12,438,907**	**11,253,760**	**85,902,852**	**113,086,080**
Operating Expenses					
Fees and Expenses	7	249,664	504,635	837,814	1,433,479
Transaction Costs	2k, 9	119,929	640,335	44,081	85,407
Other Expenses		17	29	4,439	219
Total Operating Expenses		**369,610**	**1,144,999**	**886,334**	**1,519,105**
Finance Costs					
Overdraft Expense		193	2,297	252	–
Total Finance Costs		**193**	**2,297**	**252**	**–**
Net Investment Income/(Loss) for the Financial Year before Tax		**12,069,104**	**10,106,464**	**85,016,266**	**111,566,975**
Foreign Withholding Tax	2m	(201,664)	(523,620)	(678,272)	(1,048,372)
Net Investment Income/(Loss) for the Financial Year after Tax		11,867,440	9,582,844	84,337,994	110,518,603
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**11,867,440**	**9,582,844**	**84,337,994**	**110,518,603**

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

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

		Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash	2i	8,192	6,974	336,409	194,775
Dividend Income	2j	901,685	784,639	46,208,053	22,355,608
Miscellaneous Income		330	491	73	10,033
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	8,353,851	5,734,532	97,264,001	(13,310,516)
Total Operating Income/(Loss)		**9,264,058**	**6,526,636**	**143,808,536**	**9,249,900**
Operating Expenses					
Fees and Expenses	7	132,911	139,918	5,365,077	4,057,118
Transaction Costs	2k, 9	24,344	13,689	3,717,223	2,130,992
Capital Gain Tax Expenses		–	–	5,929,433	352,888
Other Expenses		40	41	19,238	1,860
Total Operating Expenses		**157,295**	**153,648**	**15,030,971**	**6,542,858**
Finance Costs					
Overdraft Expense		226	16	50,503	73,234
Total Finance Costs		**226**	**16**	**50,503**	**73,234**
Net Investment Income/(Loss) for the Financial Year before Tax		**9,106,537**	**6,372,972**	**128,727,062**	**2,633,808**
Foreign Withholding Tax	2m	(102,850)	(88,266)	(5,248,476)	(2,849,919)
Net Investment Income/(Loss) for the Financial Year after Tax		9,003,687	6,284,706	123,478,586	(216,111)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**9,003,687**	**6,284,706**	**123,478,586**	**(216,111)**

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

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

		Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*	
	Note	31 January 2025 JPY	31 January 2024 JPY	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash	2i	–	–	84,807	132,586
Dividend Income	2j	974,401,637	484,947,624	16,612,749	11,606,647
Miscellaneous Income		236,971	28,760	408	530
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	3,790,009,076	6,213,541,654	27,505,498	(8,346,145)
Total Operating Income/(Loss)		**4,764,647,684**	**6,698,518,038**	**44,203,462**	**3,393,618**
Operating Expenses					
Fees and Expenses	7	114,668,826	69,965,834	937,681	898,190
Transaction Costs	2k, 9	14,041,243	6,798,439	320,962	382,075
Other Expenses		–	–	1,719	1,612
Total Operating Expenses		**128,710,069**	**76,764,273**	**1,260,362**	**1,281,877**
Finance Costs					
Interest Expenses	2i	225,044	361,307	–	–
Overdraft Expense		43,783	966	1,460	12,064
Distribution Paid	2o	143,060,742	23,270,966	–	–
Income Equalisation	2p	(51,322,197)	857,347	–	–
Total Finance Costs		**92,007,372**	**24,490,586**	**1,460**	**12,064**
Net Investment Income/(Loss) for the Financial Year before Tax		**4,543,930,243**	**6,597,263,179**	**42,941,640**	**2,099,677**
Foreign Withholding Tax	2m	(617,147,520)	(72,737,481)	(190,666)	(210,937)
Net Investment Income/(Loss) for the Financial Year after Tax		3,926,782,723	6,524,525,698	42,750,974	1,888,740
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**3,926,782,723**	**6,524,525,698**	**42,750,974**	**1,888,740**

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

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

		Fidelity Electric Vehicles and Future Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash	2i	110	157	1,296	1,190
Dividend Income	2j	24,663	29,546	169,571	88,085
Miscellaneous Income		4	5	60	84
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(243,957)	(1,198,825)	(487,370)	(1,945,604)
Total Operating Income/(Loss)		**(219,180)**	**(1,169,117)**	**(316,443)**	**(1,856,245)**
Operating Expenses					
Fees and Expenses	7	17,974	22,814	44,707	25,255
Transaction Costs	2k, 9	967	1,768	3,627	3,038
Other Expenses		1,069	341	187	466
Total Operating Expenses		**20,010**	**24,923**	**48,521**	**28,759**
Finance Costs					
Overdraft Expense		29	35	107	129
Total Finance Costs		**29**	**35**	**107**	**129**
Net Investment Income/(Loss) for the Financial Year before Tax		**(239,219)**	**(1,194,075)**	**(365,071)**	**(1,885,133)**
Foreign Withholding Tax	2m	(2,423)	(2,451)	(16,533)	(9,848)
Net Investment Income/(Loss) for the Financial Year after Tax		(241,642)	(1,196,526)	(381,604)	(1,894,981)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(241,642)**	**(1,196,526)**	**(381,604)**	**(1,894,981)**

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

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

		Fidelity Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Operating Income					
Interest on Cash	2i	399	236	297	153
Dividend Income	2j	47,518	35,247	64,817	27,987
Miscellaneous Income		9	1,001	4	48
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	1,503,076	1,848,730	327,753	(395,041)
Total Operating Income/(Loss)		**1,551,002**	**1,885,214**	**392,871**	**(366,853)**
Operating Expenses					
Fees and Expenses	7	42,879	29,043	18,144	24,041
Transaction Costs	2k, 9	1,256	407	890	815
Other Expenses		267	–	–	–
Total Operating Expenses		**44,402**	**29,450**	**19,034**	**24,856**
Finance Costs					
Overdraft Expense		74	144	258	13
Total Finance Costs		**74**	**144**	**258**	**13**
Net Investment Income/(Loss) for the Financial Year before Tax		**1,506,526**	**1,855,620**	**373,579**	**(391,722)**
Foreign Withholding Tax	2m	(6,777)	(4,939)	(2,606)	(4,852)
Net Investment Income/(Loss) for the Financial Year after Tax		1,499,749	1,850,681	370,973	(396,574)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**1,499,749**	**1,850,681**	**370,973**	**(396,574)**

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

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

		Fidelity Metaverse UCITS ETF		Fidelity Global Quality Value UCITS ETF*	Fidelity US Quality Value UCITS ETF*
	Note	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2025 USD
Operating Income					
Interest on Cash	2i	311	105	493	6
Dividend Income	2j	49,965	41,291	30,968	11,466
Miscellaneous Income		5	9	703	865
Net Gain/(Loss) in Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	489,515	846,788	(76,074)	(93,107)
Total Operating Income/(Loss)		**539,796**	**888,193**	**(43,910)**	**(80,770)**
Operating Expenses					
Fees and Expenses	7	27,742	27,602	7,385	1,622
Transaction Costs	2k, 9	2,066	3,614	5,784	–
Other Expenses		209	650	–	–
Total Operating Expenses		**30,017**	**31,866**	**13,169**	**1,622**
Finance Costs					
Overdraft Expense		63	161	–	–
Total Finance Costs		**63**	**161**	**–**	**–**
Net Investment Income/(Loss) for the Financial Year/Period before Tax		**509,716**	**856,166**	**(57,079)**	**(82,392)**
Foreign Withholding Tax	2m	(6,427)	(5,911)	(5,198)	(2,936)
Net Investment Income/(Loss) for the Financial Year/Period after Tax		503,289	850,255	(62,277)	(85,328)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**503,289**	**850,255**	**(62,277)**	**(85,328)**

* The Sub-Fund launched on 4 December 2024.

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

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

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	62,794,511	54,991,467	218,382,106	141,969,058
Capital Transactions				
Subscriptions	249,726,986	301,752,831	411,198,041	412,886,735
Reinvestments	–	–	925	–
Redemptions	(130,831,089)	(84,540,878)	(363,912,967)	(402,447,001)
Total Capital Transactions	118,895,897	217,211,953	47,285,999	10,439,734
Total Increase/(Decrease) for the Financial Year	181,690,408	272,203,420	265,668,105	152,408,792
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	627,048,484	354,845,064	1,347,108,885	1,194,700,093
End of the Financial Year	**808,738,892**	**627,048,484**	**1,612,776,990**	**1,347,108,885**

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,287,101	(174,351)	3,159,029	3,067,305
Capital Transactions				
Subscriptions	27,464,750	18,679,587	6,356,445	9,751,934
Redemptions	(15,078,930)	(39,513,800)	(2,164,635)	(10,193,205)
Total Capital Transactions	12,385,820	(20,834,213)	4,191,810	(441,271)
Total Increase/(Decrease) for the Financial Year	18,672,921	(21,008,564)	7,350,839	2,626,034
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	83,868,222	104,876,786	31,118,518	28,492,484
End of the Financial Year	**102,541,143**	**83,868,222**	**38,469,357**	**31,118,518**

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*		Fidelity Sustainable Research Enhanced US Equity UCITS ETF*	
	31 January 2025 EUR	31 January 2024 EUR	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	11,867,440	9,582,844	84,337,994	110,518,603
Capital Transactions				
Subscriptions	12,000,875	209,325,448	451,634,013	566,536,109
Redemptions	(8,797,205)	(417,801,100)	(79,996,310)	(1,086,687,955)
Total Capital Transactions	3,203,670	(208,475,652)	371,637,703	(520,151,846)
Total Increase/(Decrease) for the Financial Year	15,071,110	(198,892,808)	455,975,697	(409,633,243)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	88,121,466	287,014,274	301,215,315	710,848,558
End of the Financial Year	**103,192,576**	**88,121,466**	**757,191,012**	**301,215,315**

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

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

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,003,687	6,284,706	123,478,586	(216,111)
Capital Transactions				
Subscriptions	2,556,074	2,670,527	653,723,306	1,119,647,602
Redemptions	(1,465,860)	(4,454,590)	(76,332,900)	–
Total Capital Transactions	1,090,214	(1,784,063)	577,390,406	1,119,647,602
Total Increase/(Decrease) for the Financial Year	10,093,901	4,500,643	700,868,992	1,119,431,491
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	43,153,567	38,652,924	1,279,279,606	159,848,115
End of the Financial Year	**53,247,468**	**43,153,567**	**1,980,148,598**	**1,279,279,606**

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*	
	31 January 2025 JPY	31 January 2024 JPY	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,926,782,723	6,524,525,698	42,750,974	1,888,740
Capital Transactions				
Subscriptions	27,980,484,247	28,591,233,088	163,538,055	345,961,595
Redemptions	(20,010,503,675)	(13,195,375,867)	(232,665,630)	(47,728,375)
Total Capital Transactions	7,969,980,572	15,395,857,221	(69,127,575)	298,233,220
Total Increase/(Decrease) for the Financial Year	11,896,763,295	21,920,382,919	(26,376,601)	300,121,960
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	34,907,907,986	12,987,525,067	438,271,429	138,149,469
End of the Financial Year	**46,804,671,281**	**34,907,907,986**	**411,894,828**	**438,271,429**

	Fidelity Electric Vehicles and Future Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(241,642)	(1,196,526)	(381,604)	(1,894,981)
Capital Transactions				
Subscriptions	–	–	3,246,911	4,227,715
Redemptions	–	–	(674,740)	–
Total Capital Transactions	–	–	2,572,171	4,227,715
Total Increase/(Decrease) for the Financial Year	(241,642)	(1,196,526)	2,190,567	2,332,734
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	3,714,139	4,910,665	7,056,185	4,723,451
End of the Financial Year	**3,472,497**	**3,714,139**	**9,246,752**	**7,056,185**

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

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

	Fidelity Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,499,749	1,850,681	370,973	(396,574)
Capital Transactions				
Subscriptions	4,347,421	–	1,171	–
Redemptions	(1,374,920)	–	(1,908,880)	–
Total Capital Transactions	2,972,501	–	(1,907,709)	–
Total Increase/(Decrease) for the Financial Year	4,472,250	1,850,681	(1,536,736)	(396,574)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	6,999,409	5,148,728	4,759,593	5,156,167
End of the Financial Year	**11,471,659**	**6,999,409**	**3,222,857**	**4,759,593**

	Fidelity Metaverse UCITS ETF		Fidelity Global Quality Value UCITS ETF*	Fidelity US Quality Value UCITS ETF*
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	503,289	850,255	(62,277)	(85,328)
Capital Transactions				
Subscriptions	1,020	–	15,077,277	5,009,000
Redemptions	(1,920,870)	–	–	–
Total Capital Transactions	(1,919,850)	–	15,077,277	5,009,000
Total Increase/(Decrease) for the Financial Year/Period	(1,416,561)	850,255	15,015,000	4,923,672
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	6,061,284	5,211,029	–	–
End of the Financial Year/Period	**4,644,723**	**6,061,284**	**15,015,000**	**4,923,672**

* The Sub-Fund launched on 4 December 2024.

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

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	62,794,511	54,991,467	218,382,106	141,969,058
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	23,256	2,651	2,968	(1,162)
Distributions Paid	17,577,676	13,430,019	21,563,744	20,991,530
Change in Financial Assets at Fair Value Through Profit or Loss	(185,415,089)	(269,412,749)	(264,868,740)	(152,642,413)
Change in Financial Derivative Instruments	(1,295,758)	(104,377)	(624,693)	97,151
Change in Margin Cash Due from/to Broker	59,331	17,250	(42,650)	48,584
Change in Investments Sold awaiting settlement	8,324	(5,956)	–	7,907,151
Change in Dividends Receivable	(34,161)	(283,934)	169,023	(98,911)
Change in Other Assets	4	(4)	551,159	(551,159)
Change in Investments Purchased awaiting settlement	(8,079,679)	8,103,808	(4,386,856)	4,382,082
Change in Fees and Expenses Payable	45,727	103,994	39,109	42,358
Change in Other Liabilities	(41,111)	48,873	3,112	–
Net cash flows from/(used in) operating activities	**(114,356,969)**	**(193,108,958)**	**(29,211,718)**	**22,144,269**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	255,106,079	296,787,616	415,020,610	409,064,778
Reinvestments	–	–	925	–
Redemption of redeemable shares	(132,819,383)	(82,924,224)	(363,912,967)	(410,393,751)
Distributions Paid	(17,577,676)	(13,430,019)	(21,563,744)	(20,991,530)
Net cash provided by/(used in) financing activities	**104,709,020**	**200,433,373**	**29,544,824**	**(22,320,503)**
Net increase/(decrease) in cash and cash equivalents	**(9,647,949)**	**7,324,415**	**333,106**	**(176,234)**
Cash and cash equivalents at beginning of the Financial Year	10,940,779	3,619,015	939,393	1,114,465
Unrealised exchange gain/(loss) on cash and cash equivalents	(23,256)	(2,651)	(2,968)	1,162
Cash and cash equivalents at end of the Financial Year	**1,269,574**	**10,940,779**	**1,269,531**	**939,393**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	313,442	212,198	72,087	71,084
Dividends Received	19,044,183	14,861,634	32,394,668	33,570,187
Interest Paid	586	1,578	2,395	148
Withholding Tax Paid	2,216,800	1,771,960	4,466,862	4,744,584

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

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

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,287,101	(174,351)	3,159,029	3,067,305
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(3,500)	4,678	17	(188)
Distributions Paid	3,367,151	3,798,230	676,327	511,769
Change in Financial Assets at Fair Value Through Profit or Loss	(19,154,292)	21,184,685	(7,275,323)	(2,650,744)
Change in Financial Derivative Instruments	(26,087)	56,543	(22,934)	3,332
Change in Margin Cash Due from/to Broker	39,872	(54,902)	6,055	2,748
Change in Dividends Receivable	100,633	79,428	(7,578)	(17,917)
Change in Other Assets	7,088	(2,944)	–	1,069
Change in Investments Purchased awaiting settlement	–	(11,132,917)	–	–
Change in Fees and Expenses Payable	2,107	1,254	1,167	836
Change in Other Liabilities	473,328	3,489	(810)	(1,490)
Net cash flows from/(used in) operating activities	**(8,906,599)**	**13,763,193**	**(3,464,050)**	**916,720**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	27,464,750	18,779,189	6,356,445	9,752,305
Redemption of redeemable shares	(15,078,930)	(39,513,800)	(2,164,635)	(10,193,205)
Distributions Paid	(3,367,151)	(3,798,230)	(676,327)	(511,769)
Net cash provided by/(used in) financing activities	**9,018,669**	**(24,532,841)**	**3,515,483**	**(952,669)**
Net increase/(decrease) in cash and cash equivalents	**112,070**	**(10,769,648)**	**51,433**	**(35,949)**
Cash and cash equivalents at beginning of the Financial Year	761,087	11,535,413	114,346	150,107
Unrealised exchange gain/(loss) on cash and cash equivalents	3,500	(4,678)	(17)	188
Cash and cash equivalents at end of the Financial Year	**876,657**	**761,087**	**165,762**	**114,346**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	28,960	19,230	6,700	7,598
Dividends Received	3,960,581	4,840,028	1,288,181	1,067,494
Interest Paid	11,657	15,742	76	158
Withholding Tax Paid	464,171	481,746	86,257	90,349

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

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

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF*		Fidelity Sustainable Research Enhanced US Equity UCITS ETF*	
	31 January 2025 EUR	31 January 2024 EUR	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	11,867,440	9,582,844	84,337,994	110,518,603
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	835	1,916	3	43
Change in Financial Assets at Fair Value Through Profit or Loss	(15,134,704)	198,421,518	(454,730,662)	407,788,696
Change in Investments Sold awaiting settlement	(19)	159,455	3,439,998	(684,582)
Change in Dividends Receivable	(7,783)	(126,453)	(69,217)	179,515
Change in Other Assets	(486)	171	–	–
Change in Investments Purchased awaiting settlement	1,812,096	(559,947)	36,147,170	(10,413,826)
Change in Fees and Expenses Payable	(2,768)	(50,068)	30,853	(73,655)
Change in Other Liabilities	–	(65,510)	(1,704)	2,255
Net cash flows from/(used in) operating activities	**(1,465,389)**	**207,363,926**	**(330,845,565)**	**507,317,049**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	10,193,503	209,325,448	414,503,936	569,269,007
Redemption of redeemable shares	(8,797,205)	(417,802,065)	(83,440,830)	(1,086,018,795)
Net cash provided by/(used in) financing activities	**1,396,298**	**(208,476,617)**	**331,063,106**	**(516,749,788)**
Net increase/(decrease) in cash and cash equivalents	**(69,091)**	**(1,112,691)**	**217,541**	**(9,432,739)**
Cash and cash equivalents at beginning of the Financial Year	298,031	1,412,638	1,738,091	11,170,873
Unrealised exchange gain/(loss) on cash and cash equivalents	(835)	(1,916)	(3)	(43)
Cash and cash equivalents at end of the Financial Year	**228,105**	**298,031**	**1,955,629**	**1,738,091**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	11,562	30,517	49,754	95,241
Dividends Received	3,199,529	7,055,943	4,716,598	7,387,020
Interest Paid	193	2,297	252	–
Withholding Tax Paid	201,664	523,620	678,272	1,048,372

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

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

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF*	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,003,687	6,284,706	123,478,586	(216,111)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	582	245	(44,317)	41,157
Change in Financial Assets at Fair Value Through Profit or Loss	(10,150,109)	(4,398,202)	(698,572,212)	(1,115,759,358)
Change in Financial Derivative Instruments	–	–	(228)	(2,355)
Change in Investments Sold awaiting settlement	–	–	7,458	1,389,939
Change in Dividends Receivable	(11,091)	(7,205)	560,224	(1,346,544)
Change in Other Assets	–	–	10,589	69,147
Change in Investments Purchased awaiting settlement	–	–	–	(24,522,653)
Change in Fees and Expenses Payable	(2,451)	2,029	(76,029)	526,349
Change in Other Liabilities	–	(2,666)	(13,711)	49,514
Net cash flows from/(used in) operating activities	**(1,159,382)**	**1,878,907**	**(574,649,640)**	**(1,139,770,915)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	2,556,074	2,670,527	653,723,306	1,119,849,005
Redemption of redeemable shares	(1,465,860)	(4,454,590)	(76,332,900)	–
Net cash provided by/(used in) financing activities	**1,090,214**	**(1,784,063)**	**577,390,406**	**1,119,849,005**
Net increase/(decrease) in cash and cash equivalents	**(69,168)**	**94,844**	**2,740,766**	**(19,921,910)**
Cash and cash equivalents at beginning of the Financial Year	194,514	99,915	3,708,876	23,671,943
Unrealised exchange gain/(loss) on cash and cash equivalents	(582)	(245)	44,317	(41,157)
Cash and cash equivalents at end of the Financial Year	**124,764**	**194,514**	**6,493,959**	**3,708,876**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	8,192	6,974	336,409	194,775
Dividends Received	890,595	777,434	46,768,277	21,009,064
Interest Paid	226	16	50,503	73,234
Withholding Tax Paid	102,850	88,266	5,248,476	2,849,919

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

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

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF*		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF*	
	31 January 2025 JPY	31 January 2024 JPY	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,926,782,723	6,524,525,698	42,750,974	1,888,740
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	473	218	(8,804)	7,001
Distributions Paid	143,060,742	23,270,966	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	(11,772,543,730)	(21,875,811,510)	25,153,851	(298,622,878)
Change in Investments Sold awaiting settlement	(735,261,569)	–	86,048	(86,048)
Change in Dividends Receivable	(17,178,603)	(19,950,204)	104,119	(260,508)
Change in Other Assets	–	18,154	–	–
Change in Investments Purchased awaiting settlement	769,129,091	(615,766,248)	(90)	(6,786,455)
Change in Fees and Expenses Payable	239,575	6,027,613	(42,341)	87,260
Change in Other Liabilities	(26,551,628)	26,855,667	(326)	(46,827)
Net cash flows from/(used in) operating activities	**(7,712,322,926)**	**(15,930,829,646)**	**68,043,431**	**(303,819,715)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	27,980,484,247	28,591,233,088	163,538,055	345,976,752
Redemption of redeemable shares	(20,010,503,675)	(13,195,375,867)	(232,665,630)	(47,728,375)
Distributions Paid	(143,060,742)	(23,270,966)	–	–
Net cash provided by/(used in) financing activities	**7,826,919,830**	**15,372,586,255**	**(69,127,575)**	**298,248,377**
Net increase/(decrease) in cash and cash equivalents	**114,596,904**	**(558,243,391)**	**(1,084,144)**	**(5,571,338)**
Cash and cash equivalents at beginning of the Financial Year	79,857,837	638,101,446	1,455,191	7,033,530
Unrealised exchange gain/(loss) on cash and cash equivalents	(473)	(218)	8,804	(7,001)
Cash and cash equivalents at end of the Financial Year	**194,454,268**	**79,857,837**	**379,851**	**1,455,191**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	–	–	84,807	132,586
Dividends Received	957,223,034	464,997,420	16,716,868	11,346,139
Interest Paid	268,827	362,273	1,460	12,064
Withholding Tax Paid	617,147,520	72,737,481	190,666	210,937

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

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

	Fidelity Electric Vehicles and Future Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(241,642)	(1,196,526)	(381,604)	(1,894,981)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(49)	102	183	60
Change in Financial Assets at Fair Value Through Profit or Loss	242,558	1,195,094	(2,130,688)	(2,332,859)
Change in Financial Derivative Instruments	–	–	(668)	–
Change in Margin Cash Due from/to Broker	–	–	(2,543)	–
Change in Dividends Receivable	(330)	1,294	(7,850)	(2,349)
Change in Fees and Expenses Payable	(323)	(107)	823	1,116
Change in Other Liabilities	–	–	(1,585)	1,008
Net cash flows from/(used in) operating activities	**214**	**(143)**	**(2,523,932)**	**(4,228,005)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	–	–	3,246,911	4,227,715
Redemption of redeemable shares	–	–	(674,740)	–
Net cash provided by/(used in) financing activities	**–**	**–**	**2,572,171**	**4,227,715**
Net increase/(decrease) in cash and cash equivalents	**214**	**(143)**	**48,239**	**(290)**
Cash and cash equivalents at beginning of the Financial Year	1,153	1,398	5,916	6,266
Unrealised exchange gain/(loss) on cash and cash equivalents	49	(102)	(183)	(60)
Cash and cash equivalents at end of the Financial Year	**1,416**	**1,153**	**53,972**	**5,916**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	110	157	1,296	1,190
Dividends Received	24,333	30,840	161,721	85,736
Interest Paid	29	35	107	129
Withholding Tax Paid	2,423	2,451	16,533	9,848

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

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

	Fidelity Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,499,749	1,850,681	370,973	(396,574)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	6	373	21	41
Change in Financial Assets at Fair Value Through Profit or Loss	(4,473,766)	(1,854,682)	1,536,168	397,174
Change in Investments Sold awaiting settlement	–	59,063	–	308
Change in Dividends Receivable	–	1,434	296	(770)
Change in Investments Purchased awaiting settlement	–	(58,575)	–	–
Change in Fees and Expenses Payable	1,626	980	(875)	10
Change in Other Liabilities	–	–	–	(2,418)
Net cash flows from/(used in) operating activities	**(2,972,385)**	**(726)**	**1,906,583**	**(2,229)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	4,347,421	–	1,171	–
Redemption of redeemable shares	(1,374,920)	–	(1,908,880)	–
Net cash provided by/(used in) financing activities	**2,972,501**	**–**	**(1,907,709)**	**–**
Net increase/(decrease) in cash and cash equivalents	**116**	**(726)**	**(1,126)**	**(2,229)**
Cash and cash equivalents at beginning of the Financial Year	2,650	3,749	1,881	4,151
Unrealised exchange gain/(loss) on cash and cash equivalents	(6)	(373)	(21)	(41)
Cash and cash equivalents at end of the Financial Year	**2,760**	**2,650**	**734**	**1,881**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	399	236	297	153
Dividends Received	47,518	36,681	65,113	27,217
Interest Paid	74	144	258	13
Withholding Tax Paid	6,777	4,939	2,606	4,852

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

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

	Fidelity Metaverse UCITS ETF		Fidelity Global Quality Value UCITS ETF*	Fidelity US Quality Value UCITS ETF*
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	503,289	850,255	(62,277)	(85,328)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(145)	(13)	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	1,413,685	(851,192)	(15,000,576)	(4,921,545)
Change in Investments Sold awaiting settlement	–	99,377	–	–
Change in Dividends Receivable	1,974	914	(6,821)	(2,442)
Change in Fees and Expenses Payable	(785)	557	3,866	852
Net cash flows from/(used in) operating activities	**1,918,018**	**99,898**	**(15,065,808)**	**(5,008,463)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,020	–	15,077,277	5,009,000
Redemption of redeemable shares	(1,920,870)	–	–	–
Net cash provided by/(used in) financing activities	**(1,919,850)**	**–**	**15,077,277**	**5,009,000**
Net increase/(decrease) in cash and cash equivalents	**(1,832)**	**99,898**	**11,469**	**537**
Cash and cash equivalents at beginning of the Financial Year/Period	2,037	(97,874)	–	–
Unrealised exchange gain/(loss) on cash and cash equivalents	145	13	–	–
Cash and cash equivalents at end of the Financial Year/Period	**350**	**2,037**	**11,469**	**537**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	311	105	493	6
Dividends Received	51,939	42,205	24,147	9,024
Interest Paid	63	161	–	–
Withholding Tax Paid	6,427	5,911	5,198	2,936

* The Sub-Fund launched on 4 December 2024.

1. Organisation

Fidelity UCITS ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 19 August 2016 under registration number C158668 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. For more information please refer to the General Information section from pages 2 to 11.

The active Shares of each Index Tracking Sub-Fund (except Class Unlisted P GBP (Inc) of Fidelity US Quality Income UCITS ETF) are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

The Shares of each Actively Managed Sub-Fund are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

2. Material Accounting Policies

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

a) Basis of Preparation of Financial Statements

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

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

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

For the Fidelity Global Quality Value UCITS ETF and Fidelity US Quality Value UCITS ETF the year ended 31 January 2025 is the first annual reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 February 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

2. Material Accounting Policies (continued)

c) Financial Instruments at Fair Value through Profit or Loss

Classification

(i) Assets

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

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

2. Material Accounting Policies (continued)

d) Cash and Cash Equivalents

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

e) Futures Contracts

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

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

f) Forward Foreign Exchange Contracts

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

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

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

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

g) Foreign Exchange Translation

Functional and Presentation Currency

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

Sub-Fund	*Functional Currency*	*Presentation Currency*
Fidelity Global Quality Income UCITS ETF	USD	USD
Fidelity US Quality Income UCITS ETF	USD	USD
Fidelity Emerging Markets Quality Income UCITS ETF	USD	USD
Fidelity Europe Quality Income UCITS ETF	EUR	EUR
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	EUR	EUR
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	USD	USD
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	JPY	JPY
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	USD	USD
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	USD

2. Material Accounting Policies (continued)

g) Foreign Exchange Translation (continued)

Functional and Presentation Currency (continued)

Sub-Fund	*Functional Currency*	*Presentation Currency*
Fidelity Clean Energy UCITS ETF	USD	USD
Fidelity Cloud Computing UCITS ETF	USD	USD
Fidelity Digital Health UCITS ETF	USD	USD
Fidelity Metaverse UCITS ETF	USD	USD
Fidelity Global Quality Value UCITS ETF	USD	USD
Fidelity US Quality Value UCITS ETF	USD	USD

Transactions and Balances

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

h) Investments Purchased and Sold Awaiting Settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2025 and 31 January 2024 no such impairments have occurred.

i) Interest Revenue and Interest Expenses

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

j) Dividend Income

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

k) Transaction Costs

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

l) Expenses

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

2. Material Accounting Policies (continued)

m) Foreign Withholding Taxes

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

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 accrual currently relates to 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.

n) Redeemable Participating Shares

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

o) Distribution Policy

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

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

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant year as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

Dividends for the financial year ended 31 January 2025 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Quality Income UCITS ETF		**USD**	
Class Inc			
	16 February 2024	2,499,919	0.0374
	16 May 2024	5,371,157	0.0753
	15 August 2024	3,128,208	0.0403
	21 November 2024	4,022,418	0.0544
Class EUR Hedged (Inc)			
	16 February 2024	113,599	0.0355
	16 May 2024	228,216	0.0724
	15 August 2024	140,337	0.0379
	21 November 2024	220,460	0.0519

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Quality Income UCITS ETF (continued)			
Class GBP Hedged (Inc)			
	16 February 2024	213,723	0.0427
	16 May 2024	487,721	0.0879
	15 August 2024	288,103	0.0468
	21 November 2024	371,630	0.0635
Class CHF Hedged (Inc)			
	16 February 2024	62,756	0.0339
	16 May 2024	161,700	0.0688
	15 August 2024	96,434	0.0351
	21 November 2024	171,295	0.0511
Fidelity US Quality Income UCITS ETF		**USD**	
Class Inc			
	16 February 2024	5,404,969	0.0511
	16 May 2024	5,412,846	0.0499
	15 August 2024	4,954,213	0.0443
	21 November 2024	5,790,790	0.0541
Class Unlisted P GBP (Inc)			
	16 February 2024	62	0.0158
	16 May 2024	279	0.0701
	15 August 2024	260	0.0651
	21 November 2024	325	0.0810
Fidelity Emerging Markets Quality Income UCITS ETF		**USD**	
Class Inc			
	16 February 2024	509,588	0.0330
	16 May 2024	912,101	0.0537
	15 August 2024	1,317,544	0.0720
	21 November 2024	627,918	0.0346
Fidelity Europe Quality Income UCITS ETF		**EUR**	
Class Inc			
	16 February 2024	47,421	0.0164
	16 May 2024	378,046	0.1163
	15 August 2024	162,812	0.0493
	21 November 2024	88,048	0.0263
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		**JPY**	
Class Inc			
	16 May 2024	75,039,843	5.3103
	21 November 2024	68,020,899	5.4282

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

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Quality Income UCITS ETF		**USD**	
Class Inc			
	17 February 2023	1,504,110	0.0362
	19 May 2023	3,986,821	0.0856
	17 August 2023	2,904,173	0.0520
	16 November 2023	2,854,616	0.0481
Class EUR Hedged (Inc)			
	17 February 2023	108,306	0.0328
	19 May 2023	277,982	0.0806
	17 August 2023	183,640	0.0517
	16 November 2023	176,709	0.0471

2. Material Accounting Policies (continued)

o) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Quality Income UCITS ETF (continued)		**USD**	
Class GBP Hedged (Inc)			
	17 February 2023	83,334	0.0388
	19 May 2023	277,231	0.0940
	17 August 2023	236,840	0.0615
	16 November 2023	238,327	0.0554
Class CHF Hedged (Inc)			
	17 February 2023	76,305	0.0311
	19 May 2023	191,382	0.0766
	17 August 2023	176,662	0.0491
	16 November 2023	153,581	0.0452
Fidelity US Quality Income UCITS ETF		**USD**	
Class Inc			
	17 February 2023	4,357,790	0.0443
	19 May 2023	5,335,268	0.0527
	17 August 2023	5,427,692	0.0480
	16 November 2023	5,870,780	0.0521
Fidelity Emerging Markets Quality Income UCITS ETF		**USD**	
Class Inc			
	17 February 2023	573,875	0.0275
	19 May 2023	1,040,367	0.0461
	17 August 2023	1,711,752	0.0815
	16 November 2023	472,236	0.0267
Fidelity Europe Quality Income UCITS ETF		**EUR**	
Class Inc			
	17 February 2023	38,170	0.0182
	19 May 2023	272,584	0.1185
	17 August 2023	134,760	0.0499
	16 November 2023	66,255	0.0245
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		**JPY**	
Class Inc			
	16 November 2023	23,270,966	3.9569

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

p) Income Equalisation

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

q) Price Adjustment Policy (Swing Pricing)

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

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

3. Cash and Cash Equivalents and Bank Overdraft

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

Sub-Fund	*Counterparty*	*31 January 2025*	*31 January 2024*
Fidelity Global Quality Income UCITS ETF		**USD**	**USD**
	BNP Paribas	175,532	112,128
	Brown Brothers Harriman	52,469	91,315
	DBS Bank	–	10,108,612
	DNB Bank	526	1,950
	HSBC	–	106
	Mitsubishi UFJ Financial Group	8,947	–
	Nordea Bank	81,174	–
	Royal Bank of Canada	–	161,117
	SEB Group	800,203	465,611
	Societe Generale	150,723	–
	Total	**1,269,574**	**10,940,839**
Fidelity US Quality Income UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	898,560	–
	Brown Brothers Harriman	6,757	569,502
	DNB Bank	364,214	–
	JPMorgan Chase	–	559,570
	SEB Group	–	360,978
	Total	**1,269,531**	**1,490,050**
Fidelity Emerging Markets Quality Income UCITS ETF		**USD**	**USD**
	BNP Paribas	76,550	13,449
	Brown Brothers Harriman	317,490	159,230
	DBS Bank	480,510	–
	HSBC	884	–
	SEB Group	–	9,516
	Standard Chartered Bank	1,223	7,421
	Sumitomo Bank	–	571,471
	Total	**876,657**	**761,087**
Fidelity Europe Quality Income UCITS ETF		**EUR**	**EUR**
	Australia and New Zealand Banking Group	–	6,851
	Brown Brothers Harriman	389	4,053
	DNB Bank	147,708	10,100
	JPMorgan Chase	5,392	1,235
	Nordea Bank	7	32,892
	SEB Group	476	663
	Societe Generale	11,790	–
	Sumitomo Bank	–	58,552
	Total	**165,762**	**114,346**
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		**EUR**	**EUR**
	Brown Brothers Harriman	6,955	1,549
	Canadian Imperial Bank of Commerce	319	–
	SEB Group	–	2,947
	Societe Generale	250	–
	Sumitomo Bank	220,581	293,535
	Total	**228,105**	**298,031**
Fidelity Sustainable Research Enhanced US Equity UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	11,532	8,782
	Citi	1,943,734	–
	DNB Bank	363	–
	JPMorgan Chase	–	1,729,309
	Total	**1,955,629**	**1,738,091**

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

Sub-Fund	*Counterparty*	*31 January 2025*	*31 January 2024*
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	123,493	192,351
	Bank of Nova Scotia	838	–
	BNP Paribas	–	370
	Brown Brothers Harriman	429	967
	DNB Bank	2	–
	Mitsubishi UFJ Financial Group	2	443
	Royal Bank of Canada	–	383
	Total	**124,764**	**194,514**
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	858,641	414,988
	Citi	–	3,293,888
	ING Bank	1,181,480	–
	JPMorgan Chase	4,453,838	–
	Total	**6,493,959**	**3,708,876**
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		**JPY**	**JPY**
	Brown Brothers Harriman	514,401	27,003,725
	DNB Bank	55,452	–
	Mitsubishi UFJ Financial Group	193,884,415	52,820,264
	Sumitomo Bank	–	33,848
	Total	**194,454,268**	**79,857,837**
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	12,094
	Brown Brothers Harriman	7,365	12,895
	Citi	–	1,430,202
	DBS Bank	372,450	–
	DNB Bank	36	–
	Total	**379,851**	**1,455,191**
Fidelity Electric Vehicles and Future Transportation UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	777	–
	Bank of Nova Scotia	347	–
	BNP Paribas	12	–
	Brown Brothers Harriman	9	48
	DNB Bank	74	631
	HSBC	–	90
	JPMorgan Chase	–	44
	Mitsubishi UFJ Financial Group	100	–
	SEB Group	97	9
	Sumitomo Bank	–	331
	Total	**1,416**	**1,153**
Fidelity Clean Energy UCITS ETF		**USD**	**USD**
	Bank of Nova Scotia	–	322
	BNP Paribas	2,190	196
	Brown Brothers Harriman	12,843	1,785
	DBS Bank	20,321	–
	DNB Bank	333	11
	HSBC	–	776
	ING Bank	3,314	–
	Mitsubishi UFJ Financial Group	–	852
	Nordea Bank	7,717	32
	SEB Group	2,259	1,757
	Societe Generale	3,123	–
	Sumitomo Bank	1,872	185
	Total	**53,972**	**5,916**

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

Sub-Fund	*Counterparty*	*31 January 2025*	*31 January 2024*
Fidelity Cloud Computing UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	2,282	54
	Bank of Nova Scotia	283	–
	BNP Paribas	28	–
	Brown Brothers Harriman	39	246
	Canadian Imperial Bank of Commerce	28	–
	DNB Bank	55	1,273
	Royal Bank of Canada	–	7
	SEB Group	39	–
	Sumitomo Bank	6	1,070
	Total	**2,760**	**2,650**
Fidelity Digital Health UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	216	90
	Bank of Nova Scotia	9	61
	BNP Paribas	4	89
	Brown Brothers Harriman	103	61
	DNB Bank	52	–
	Mitsubishi UFJ Financial Group	3	–
	SEB Group	273	1,560
	Societe Generale	74	–
	Sumitomo Bank	–	20
	Total	**734**	**1,881**
Fidelity Metaverse UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	19
	BNP Paribas	453	77
	Brown Brothers Harriman	993	41
	DNB Bank	51	15
	ING Bank	408	–
	JPMorgan Chase	–	1,673
	SEB Group	28	95
	Sumitomo Bank	–	117
	Total	**1,933**	**2,037**
Fidelity Global Quality Value UCITS ETF*		**USD**	**USD**
	Bank of Nova Scotia	766	–
	BNP Paribas	3	–
	Brown Brothers Harriman	31	–
	HSBC	4	–
	JPMorgan Chase	8,036	–
	Nordea Bank	22	–
	Royal Bank of Canada	2,499	–
	SEB Group	52	–
	Societe Generale	56	–
	Total	**11,469**	**–**
Fidelity US Quality Value UCITS ETF*		**USD**	**USD**
	Brown Brothers Harriman	4	–
	JPMorgan Chase	533	–
	Total	**537**	**–**

* The Sub-Fund launched on 4 December 2024.

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

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

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

Sub-Fund	*Counterparty*	*31 January 2025*	*31 January 2024*
Fidelity Global Quality Income UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	–	60
Fidelity US Quality Income UCITS ETF		**USD**	**USD**
	Brown Brother Harriman	–	550,657
Fidelity Metaverse UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	1,583	–

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

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

Sub-Fund	*31 January 2025*	*31 January 2024*
Fidelity Global Quality Income UCITS ETF	**USD**	**USD**
	7,382	12,737
Fidelity US Quality Income UCITS ETF	**USD**	**USD**
	2,234	13,205
Fidelity Emerging Markets Quality Income UCITS ETF	**USD**	**USD**
	10,640	4,750
Fidelity Europe Quality Income UCITS ETF	**EUR**	**EUR**
	–	810
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	**EUR**	**EUR**
	6,450	–
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	**USD**	**USD**
	5,489	2,350
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	**USD**	**USD**
	23,300	25,770
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	**JPY**	**JPY**
	511,016	27,028,233
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	**USD**	**USD**
	3,340	3,500
Fidelity Clean Energy UCITS ETF	**USD**	**USD**
	–	510

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

4. Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial years ended 31 January 2025 and 31 January 2024 are disclosed in the tables below:

31 January 2025

Sub-Fund / Brokers	*Margin Cash Due from Brokers*	*Margin Cash Due to Brokers*
Fidelity Global Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	41,642	–
Fidelity US Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	71,908	–
Fidelity Emerging Markets Quality Income UCITS ETF	**USD**	**USD**
Morgan Stanley	2,508	–
Fidelity Europe Quality Income UCITS ETF	**EUR**	**EUR**
Morgan Stanley	6,280	–
Fidelity Clean Energy UCITS ETF	**USD**	**USD**
Morgan Stanley	2,543	–

31 January 2024

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

5. Share Capital

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

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2025 and 31 January 2024 are as follows:

Fidelity Global Quality Income UCITS ETF

Shares	**Class Inc**	**Class EUR Hedged (Inc)**	**Class GBP Hedged (Inc)**
Balance at 31 January 2023	**39,850,000**	**3,050,000**	**1,950,000**
Shares Issued During the Year	31,250,000	1,550,000	3,800,000
Shares Redeemed During the Year	(5,500,000)	(1,400,000)	(850,000)
Balance at 31 January 2024	**65,600,000**	**3,200,000**	**4,900,000**
Shares Issued During the Year	20,850,000	2,000,000	2,750,000
Shares Redeemed During the Year	(10,500,000)	(1,050,000)	(1,550,000)
Balance at 31 January 2025	**75,950,000**	**4,150,000**	**6,100,000**

5. Share Capital (continued)

Fidelity Global Quality Income UCITS ETF (continued)

Shares	Class CHF Hedged (Inc)	Class Acc*
Balance at 31 January 2023	**2,600,000**	**–**
Shares Issued During the Year	2,550,000	–
Shares Redeemed During the Year	(3,300,000)	–
Balance at 31 January 2024/inception	**1,850,000**	**–**
Shares Issued During the Year/Period	1,800,000	1,700,000
Shares Redeemed During the Year/Period	(1,400,000)	(100,000)
Balance at 31 January 2025	**2,250,000**	**1,600,000**

* Class was launched on 15 October 2024.

Fidelity US Quality Income UCITS ETF

Shares	Class Acc	Class Inc	Class EUR Hedged (Acc)
Balance at 31 January 2023	**32,300,000**	**98,600,000**	**5,050,000**
Shares Issued During the Year	5,900,000	37,850,000	2,600,000
Shares Redeemed During the Year	(12,700,000)	(28,450,000)	(2,900,000)
Balance at 31 January 2024	**25,500,000**	**108,000,000**	**4,750,000**
Shares Issued During the Year	9,700,000	25,400,000	3,200,000
Shares Redeemed During the Year	(10,400,000)	(19,450,000)	(3,200,000)
Balance at 31 January 2025	**24,800,000**	**113,950,000**	**4,750,000**

Shares	Class GBP Hedged (Acc)	Class Unlisted P GBP (Inc)*
Balance at 31 January 2023/inception	**600,000**	**–**
Shares Issued During the Year/Period	100,000	3,928
Shares Redeemed During the Year/Period	(100,000)	–
Balance at 31 January 2024	**600,000**	**3,928**
Shares Issued During the Year	100,000	665
Shares Redeemed During the Year	(150,000)	(4)
Balance at 31 January 2025	**550,000**	**4,589**

* Class was launched on 21 June 2023.

Fidelity Emerging Markets Quality Income UCITS ETF

Shares	Class Acc	Class Inc
Balance at 31 January 2023	**2,250,000**	**19,300,000**
Shares Issued During the Year	500,000	3,450,000
Shares Redeemed During the Year	(1,050,000)	(7,300,000)
Balance at 31 January 2024	**1,700,000**	**15,450,000**
Shares Issued During the Year	650,000	4,550,000
Shares Redeemed During the Year	(500,000)	(2,350,000)
Balance at 31 January 2025	**1,850,000**	**17,650,000**

5. Share Capital (continued)

Fidelity Europe Quality Income UCITS ETF

Shares	Class Acc	Class GBP Hedged (Acc)	Class Inc
Balance at 31 January 2023	**1,650,000**	**150,000**	**3,150,000**
Shares Issued During the Year	700,000	–	950,000
Shares Redeemed During the Year	(550,000)	–	(1,200,000)
Balance at 31 January 2024	**1,800,000**	**150,000**	**2,900,000**
Shares Issued During the Year	450,000	–	500,000
Shares Redeemed During the Year	(250,000)	–	(50,000)
Balance at 31 January 2025	**2,000,000**	**150,000**	**3,350,000**

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**39,150,000**
Shares Issued During the Year	27,800,000
Shares Redeemed During the Year	(55,900,000)
Balance at 31 January 2024	**11,050,000**
Shares Issued During the Year	1,400,000
Shares Redeemed During the Year	(1,050,000)
Balance at 31 January 2025	**11,400,000**

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**102,450,000**
Shares Issued During the Year	79,650,000
Shares Redeemed During the Year	(146,550,000)
Balance at 31 January 2024	**35,550,000**
Shares Issued During the Year	43,300,000
Shares Redeemed During the Year	(8,500,000)
Balance at 31 January 2025	**70,350,000**

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**5,600,000**
Shares Issued During the Year	400,000
Shares Redeemed During the Year	(650,000)
Balance at 31 January 2024	**5,350,000**
Shares Issued During the Year	300,000
Shares Redeemed During the Year	(150,000)
Balance at 31 January 2025	**5,500,000**

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**36,900,000**
Shares Issued During the Year	270,050,000
Balance at 31 January 2024	**306,950,000**
Shares Issued During the Year	138,250,000
Shares Redeemed During the Year	(17,000,000)
Balance at 31 January 2025	**428,200,000**

5. Share Capital (continued)

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

Shares	Class Acc	Class Inc*
Balance at 31 January 2023/inception	**21,100,000**	**–**
Shares Issued During the Year/Period	37,000,000	6,031,060
Shares Redeemed During the Year/Period	(18,315,085)	(600,000)
Balance at 31 January 2024	**39,784,915**	**5,431,060**
Shares Issued During the Year	22,550,000	14,150,000
Shares Redeemed During the Year	(18,350,000)	(7,200,000)
Balance at 31 January 2025	**43,984,915**	**12,381,060**

* Class was launched on 26 July 2023.

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**24,550,000**
Shares Issued During the Year	67,550,000
Shares Redeemed During the Year	(9,050,000)
Balance at 31 January 2024	**83,050,000**
Shares Issued During the Year	28,750,000
Shares Redeemed During the Year	(42,000,000)
Balance at 31 January 2025	**69,800,000**

Fidelity Electric Vehicles and Future Transportation UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**1,000,000**
Shares Issued During the Year	–
Balance at 31 January 2024	**1,000,000**
Shares Issued During the Year	–
Balance at 31 January 2025	**1,000,000**

Fidelity Clean Energy UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**1,000,000**
Shares Issued During the Year	1,200,000
Balance at 31 January 2024	**2,200,000**
Shares Issued During the Year	1,000,000
Shares Redeemed During the Year	(200,000)
Balance at 31 January 2025	**3,000,000**

Fidelity Cloud Computing UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**1,000,000**
Shares Issued During the Year	–
Balance at 31 January 2024	**1,000,000**
Shares Issued During the Year	600,000
Shares Redeemed During the Year	(200,000)
Balance at 31 January 2025	**1,400,000**

5. Share Capital (continued)

Fidelity Digital Health UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**1,000,000**
Shares Issued During the Year	–
Balance at 31 January 2024	**1,000,000**
Shares Redeemed During the Year	(400,000)
Balance at 31 January 2025	**600,000**

Fidelity Metaverse UCITS ETF

Shares	Class Acc
Balance at 31 January 2023	**1,000,000**
Shares Issued During the Year	–
Balance at 31 January 2024	**1,000,000**
Shares Redeemed During the Year	(300,000)
Balance at 31 January 2025	**700,000**

*Fidelity Global Quality Value UCITS ETF**

Shares	Class Acc
Balance at inception	**–**
Shares Issued During the Period	3,000,000
Balance at 31 January 2025	**3,000,000**

* The Sub-Fund launched on 4 December 2024.

*Fidelity US Quality Value UCITS ETF**

Shares	Class Acc
Balance at inception	**–**
Shares Issued During the Period	1,000,000
Balance at 31 January 2025	**1,000,000**

* The Sub-Fund launched on 4 December 2024.

6. Taxation

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

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

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

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a “Relevant Period”. A “Relevant Period” for these purposes is an eight year beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

6. Taxation (continued)

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

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

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

7. Fees and Expenses

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

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

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

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

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

7. Fees and Expenses (continued)

Sub-Fund		*TER (% of Net Asset Value)*
Fidelity Sustainable Research Enhanced US Equity UCITS ETF		
	Class Acc	0.30
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		
	Class Acc	0.35
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF		
	Class Acc	0.50
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		
	Class Acc	0.30
	Class Inc	0.30
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF		
	Class Acc	0.30
Fidelity Electric Vehicles and Future Transportation UCITS ETF		
	Class Acc	0.50
Fidelity Clean Energy UCITS ETF		
	Class Acc	0.50
Fidelity Cloud Computing UCITS ETF		
	Class Acc	0.50
Fidelity Digital Health UCITS ETF		
	Class Acc	0.50
Fidelity Metaverse UCITS ETF		
	Class Acc	0.50
Fidelity Global Quality Value UCITS ETF		
	Class Acc	0.40
Fidelity US Quality Value UCITS ETF		
	Class Acc	0.25

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) for the financial year ended 31 January 2025 was EUR 20,000 which were paid to Bronwyn Wright as Independent Director.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Funds (including expenses) for the financial year ended 31 January 2024 was EUR 23,333 which were paid to Denise Kinsella (resigned 31 March 2023) and Bronwyn Wright as Independent Directors for the duration of their respective service.

Executive Directors are not paid a fee from the Fund.

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2025 amounted to EUR 170,249 (excluding VAT) and for the financial year ended 31 January 2024 amounted to EUR 136,893 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties

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

- FIL Limited – the ultimate holding company and indirect owner 100% of the following subsidiary undertakings namely:

  (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch – Manager
  (ii) FIL Investments International – Investment Manager
  (iii) FIL Distributors – Distributor

- The Directors of the Fund and their dependents. The Directors' fees for the years ended 31 January 2025 and 31 January 2024 are disclosed in Note 7.

8. Related Parties (continued)

- The Manager of the Fund and the Investment Manager of the Actively Managed Sub-Funds are related parties to the Fund and receive fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 January 2025 and 31 January 2024 are disclosed within the Fees and Expenses line item in the Statement of Comprehensive Income. The amounts payable as at 31 January 2025 and 31 January 2024 are disclosed within the Fees and Expenses Payable line item in the Statement of Financial Position.

- FIL Limited, as a related party to the Fund held Shares in the Fidelity US Quality Income UCITS ETF.

The following related parties held Shares in the Sub-Funds as at 31 January 2025:

Sub-Fund	*Related Party*	*Shares Held*
Fidelity US Quality Income UCITS ETF		
Class Unlisted P GBP (Inc)	FIL Limited	3,987

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

Sub-Fund	*Related Party*	*Shares Held*
Fidelity US Quality Income UCITS ETF		
Class Unlisted P GBP (Inc)	FIL Limited	3,928

All related parties transactions are at arm's length.

9. Transaction Costs

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

10. Financial Risk Management

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

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

a) Global Exposure

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

The Sub-Funds' global exposure and leverage is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

b) Market Risk

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

i) Market Price Risk

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

10. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2025 and 31 January 2024, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

Sub-Fund	*Currency*	*Effect on NAV 31 January 2025*	*Effect on NAV 31 January 2024*
Fidelity Global Quality Income UCITS ETF	USD	40,271,137	31,003,852
Fidelity US Quality Income UCITS ETF	USD	80,502,066	67,259,065
Fidelity Emerging Markets Quality Income UCITS ETF	USD	5,104,238	4,145,219
Fidelity Europe Quality Income UCITS ETF	EUR	1,908,687	1,544,418
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	EUR	5,128,533	4,371,798
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	USD	37,759,977	15,023,444
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	USD	2,654,669	2,147,164
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	USD	98,663,438	63,734,828
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	JPY	2,330,126,356	1,741,499,169
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	USD	20,567,099	21,824,791
Fidelity Electric Vehicles and Future Transportation UCITS ETF	USD	173,564	185,692
Fidelity Clean Energy UCITS ETF	USD	459,140	352,572
Fidelity Cloud Computing UCITS ETF	USD	573,680	349,992
Fidelity Digital Health UCITS ETF	USD	161,148	237,956
Fidelity Metaverse UCITS ETF	USD	232,224	302,908
Fidelity Global Quality Value UCITS ETF	USD	750,029	–
Fidelity US Quality Value UCITS ETF	USD	246,077	–

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

At 31 January 2025 and 31 January 2024, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	15,655,450	21	–	(182)	15,655,289	782,773
CAD	14,197,139	–	–	(381)	14,196,758	709,857
CHF	16,934,133	–	–	(102)	16,934,031	846,707
DKK	8,670,495	332	–	(53)	8,670,774	433,525
EUR	68,576,980	–	–	(672)	68,576,308	3,428,849
GBP	26,083,111	167	–	(95)	26,083,183	1,304,156
HKD	1,482,547	–	–	(5)	1,482,542	74,127
ILS	37,825	1	–	(1)	37,825	1,891
JPY	47,232,622	593	–	–	47,233,215	2,361,631
NOK	2,993,817	103	–	(122)	2,993,798	149,691
NZD	85,798	–	–	(2)	85,796	4,290
SEK	6,955,290	–	–	(99)	6,955,191	347,765
SGD	4,701,094	2	(20,913)	(35)	4,680,148	234,009

31 January 2024

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

Fidelity US Quality Income UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	365,176	–	–	–	365,176	18,259

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity US Quality Income UCITS ETF (continued)

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	362,139	–	–	–	362,139	18,107

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	4,514,219	–	–	–	4,514,219	225,711
BRL	9	–	–	–	9	0
CLP	417,469	–	–	–	417,469	20,873
COP	860,829	–	–	–	860,829	43,041
CZK	1,644,907	–	–	–	1,644,907	82,245
EUR	207	–	–	–	207	10
GBP	37	–	–	–	37	2
HKD	24,979,758	–	–	–	24,979,758	1,248,988
HUF	670,966	–	–	–	670,966	33,548
IDR	2,537,973	–	–	–	2,537,973	126,899
INR	18,732,506	–	–	–	18,732,506	936,625
KRW	11,667,387	–	–	–	11,667,387	583,369
KWD	364,063	–	–	–	364,063	18,203
MXN	2,523,391	–	–	–	2,523,391	126,170
MYR	476,334	–	–	–	476,334	23,817
PHP	1,087,585	–	–	–	1,087,585	54,379
PLN	906,641	–	–	–	906,641	45,332
QAR	2,106,239	–	–	–	2,106,239	105,312
SAR	3,458,546	–	–	–	3,458,546	172,927
SGD	466,969	–	–	–	466,969	23,348
THB	686,297	–	–	–	686,297	34,315
TRY	1,274,174	–	–	–	1,274,174	63,709
TWD	18,479,607	–	–	–	18,479,607	923,980
ZAR	4,705,783	–	–	–	4,705,783	235,289

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

31 January 2024

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

Fidelity Europe Quality Income UCITS ETF

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	6,353,332	–	–	–	6,353,332	317,667
DKK	1,623,747	–	–	(1)	1,623,746	81,187
GBP	7,218,902	97	–	–	7,218,999	360,945
NOK	1,541,496	2	–	–	1,541,498	77,075
SEK	2,237,904	–	–	(2)	2,237,902	111,895
USD	349,449	–	–	–	349,449	17,472

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

31 January 2024

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

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	13,672,933	–	(240,924)	–	13,432,009	671,600
DKK	4,152,912	–	(72,948)	–	4,079,964	203,998
GBP	24,970,588	–	(441,387)	–	24,529,201	1,226,460
NOK	345,697	–	(5,809)	–	339,888	16,994
SEK	3,821,124	–	(66,200)	–	3,754,924	187,746
PLN	67,228	–	(1,172)	–	66,056	3,303
USD	1,536,352	–	(27,150)	–	1,509,202	75,460

31 January 2024

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	364	–	–	–	364	18

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)

31 January 2024

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1,393,458	–	–	–	1,393,458	69,673
CAD	1,239,158	–	–	–	1,239,158	61,958
CHF	707,704	–	–	–	707,704	35,385
DKK	416,552	–	–	–	416,552	20,828
EUR	4,169,518	–	–	–	4,169,518	208,476
GBP	2,310,072	–	–	–	2,310,072	115,504
HKD	166,677	–	–	–	166,677	8,334
JPY	3,036,380	–	–	–	3,036,380	151,819
NOK	184,614	–	–	–	184,614	9,231
NZD	15,375	–	–	–	15,375	769
SEK	286,893	–	–	–	286,893	14,345
SGD	115,673	–	–	–	115,673	5,784

31 January 2024

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	38,645,221	–	–	–	38,645,221	1,932,261
BRL	77,026,558	–	–	–	77,026,558	3,851,328
CLP	1,731,418	–	–	–	1,731,418	86,571
CNH	87,405,836	214	–	–	87,406,050	4,370,292
EUR	21,048,352	–	–	–	21,048,352	1,052,418
GBP	1	–	–	–	1	0
HKD	411,862,052	15	–	–	411,862,067	20,593,103
IDR	28,213,173	–	–	–	28,213,173	1,410,659
INR	380,855,952	–	–	–	380,855,952	19,042,798
KRW	172,554,339	–	–	–	172,554,339	8,627,717
KWD	4,726,752	–	–	–	4,726,752	236,338
MXN	35,682,781	–	–	–	35,682,781	1,784,139
MYR	38,238,663	–	–	–	38,238,663	1,911,933
PHP	9,701,447	–	–	–	9,701,447	485,072
PLN	13,770,539	–	–	–	13,770,539	688,527
QAR	12,752,626	–	–	–	12,752,626	637,631
SAR	66,753,723	–	–	–	66,753,723	3,337,686
THB	37,488,249	–	–	–	37,488,249	1,874,412
TRY	12,531,952	–	–	–	12,531,952	626,598
TWD	390,826,205	–	–	–	390,826,205	19,541,310
ZAR	67,185,361	–	–	–	67,185,361	3,359,268

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

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

31 January 2024

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

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

31 January 2025

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	55,547	–	–	–	55,547	2,777

31 January 2024

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	279,611,676	–	–	–	279,611,676	13,980,584
EUR	36	–	–	–	36	2
HKD	64,468,377	–	–	–	64,468,377	3,223,419
NZD	10,152,953	–	–	–	10,152,953	507,648
SGD	47,103,175	–	–	–	47,103,175	2,355,159

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	301,225,171	–	(86)	–	301,225,085	15,061,254
HKD	71,414,560	–	(4)	–	71,414,556	3,570,728
NZD	8,363,381	–	–	–	8,363,381	418,169
SGD	54,687,058	–	–	–	54,687,058	2,734,353

Fidelity Electric Vehicles and Future Transportation UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	38	–	–	–	38	2
CAD	38,186	–	–	–	38,186	1,909
CHF	38,037	–	–	–	38,037	1,902
EUR	433,269	–	–	–	433,269	21,663
HKD	377,609	–	–	–	377,609	18,880
JPY	161,009	–	–	–	161,009	8,050
KRW	314,977	–	–	–	314,977	15,749
SEK	1	–	–	–	1	0

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	632	–	–	–	632	32
CHF	4	–	–	–	4	0
EUR	570,282	–	–	–	570,282	28,514
HKD	259,896	–	–	–	259,896	12,995
JPY	82,941	–	–	–	82,941	4,147
KRW	404,913	–	–	–	404,913	20,246
SEK	1	–	–	–	1	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Clean Energy UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CAD	692,126	–	–	–	692,126	34,606
CHF	173,296	–	–	–	173,296	8,665
DKK	558,593	–	–	–	558,593	27,930
EUR	1,778,772	–	–	–	1,778,772	88,939
GBP	190,222	–	–	–	190,222	9,511
HKD	897,045	–	–	–	897,045	44,852
ILS	304,956	–	–	–	304,956	15,248
JPY	1,872	–	–	–	1,872	94
KRW	443,808	–	–	–	443,808	22,190
NOK	237,058	–	–	–	237,058	11,853
NZD	415,055	–	–	–	415,055	20,753
SEK	72	–	–	–	72	4

31 January 2024

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

Fidelity Cloud Computing UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	230,712	–	–	–	230,712	11,536
CAD	231,107	–	–	–	231,107	11,555
CHF	179,365	–	–	–	179,365	8,968
EUR	94,985	–	–	–	94,985	4,749
GBP	28	–	–	–	28	1
HKD	137,217	–	–	–	137,217	6,861
ILS	178,790	–	–	–	178,790	8,940
JPY	6	–	–	–	6	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Cloud Computing UCITS ETF (continued)

31 January 2024

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

Fidelity Digital Health UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	99,159	–	–	–	99,159	4,958
CAD	40,939	–	–	–	40,939	2,047
CHF	202,130	–	–	–	202,130	10,107
DKK	143,461	–	–	–	143,461	7,173
EUR	54,662	–	–	–	54,662	2,733
HKD	146,918	–	–	–	146,918	7,346
JPY	35,896	–	–	–	35,896	1,795
KRW	49,501	–	–	–	49,501	2,475
NZD	109,970	–	–	–	109,970	5,499
SEK	48	–	–	–	48	2

31 January 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	116,236	–	–	–	116,236	5,812
CAD	62	–	–	–	62	3
CHF	356,928	–	–	–	356,928	17,846
DKK	109,465	–	–	–	109,465	5,473
EUR	102,534	–	–	–	102,534	5,127
HKD	199,640	–	–	–	199,640	9,982
JPY	159,547	–	–	–	159,547	7,977
KRW	49,578	–	–	–	49,578	2,479
NZD	138,506	–	–	–	138,506	6,925
SEK	95,347	–	–	–	95,347	4,767

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Metaverse UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	63,117	–	–	–	63,117	3,156
CHF	33,396	–	–	–	33,396	1,670
EUR	332,466	–	–	–	332,466	16,623
GBP	19	–	–	–	19	1
HKD	391,547	–	–	–	391,547	19,577
JPY	241,255	–	–	–	241,255	12,063
KRW	592,404	–	–	–	592,404	29,620
PLN	57,139	–	–	–	57,139	2,857
SEK	55,796	–	–	–	55,796	2,790
TWD	104,986	–	–	–	104,986	5,249

31 January 2024

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

Fidelity Global Quality Value UCITS ETF

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	139,956	–	–	–	139,956	6,998
CAD	363,831	–	–	–	363,831	18,192
CHF	349,403	–	–	–	349,403	17,470
DKK	122,793	–	–	–	122,793	6,140
EUR	1,284,002	–	–	–	1,284,002	64,200
GBP	682,383	–	–	–	682,383	34,119
HKD	24,484	–	–	–	24,484	1,224
JPY	932,820	–	–	–	932,820	46,641
NOK	43,748	–	–	–	43,748	2,187
SEK	107,956	–	–	–	107,956	5,398

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity US Quality Value UCITS ETF

There was no material exposure to foreign currency as of 31 January 2025.

iii) Interest Rate Risk

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

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2025 and 31 January 2024. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

c) Credit Risk

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

As at 31 January 2025 and 31 January 2024, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 January 2025	Short Term Credit Indicator 31 January 2024
Australia and New Zealand Banking Group	F1+	F1
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	–
Citi	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	F1
HSBC	F1+	F1+
ING Bank	F1+	–
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	–
Standard Chartered Bank	F1	F1
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 January 2025 and 31 January 2024 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

10. Financial Risk Management (continued)

d) Liquidity Risk

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

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity Global Quality Income UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity US Quality Income UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Emerging Markets Quality Income UCITS ETF

As at 31 January 2025 all liability amounts are due within one month.

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

Fidelity Europe Quality Income UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Electric Vehicles and Future Transportation UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Clean Energy UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Cloud Computing UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Digital Health UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Metaverse UCITS ETF

As at 31 January 2025 and 31 January 2024 all liability amounts are due within one month.

Fidelity Global Quality Value UCITS ETF

As at 31 January 2025 all liability amounts are due within one month.

Fidelity US Quality Value UCITS ETF

As at 31 January 2025 all liability amounts are due within one month.

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 the Sub-Funds' ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

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

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

f) Fair Value Estimation

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

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

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

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

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

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

As at 31 January 2025 and 31 January 2024, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2025 and 31 January 2024:

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Quality Income UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	788,762,831	–	–	788,762,831
Open Forward Foreign Exchange Contracts	–	1,695,145	–	1,695,145
Futures Contracts	26,038	–	–	26,038
Transferable Securities	16,633,868	–	–	16,633,868
Total Assets	**805,422,737**	**1,695,145**	**–**	**807,117,882**
Liabilities				
Open Forward Foreign Exchange Contracts	–	278,642	–	278,642
Total Liabilities	**–**	**278,642**	**–**	**278,642**

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	605,713,053	–	–	605,713,053
Open Forward Foreign Exchange Contracts	–	728,331	–	728,331
Futures Contracts	95,432	–	–	95,432
Transferable Securities	14,268,557	–	–	14,268,557
Total Assets	**620,077,042**	**728,331**	**–**	**620,805,373**
Liabilities				
Open Forward Foreign Exchange Contracts	–	676,980	–	676,980
Total Liabilities	**–**	**676,980**	**–**	**676,980**

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity US Quality Income UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,569,134,502	–	–	1,569,134,502
Open Forward Foreign Exchange Contracts	–	600,510	–	600,510
Futures Contracts	24,713	–	–	24,713
Transferable Securities	40,882,095	–	–	40,882,095
Total Assets	**1,610,041,310**	**600,510**	**–**	**1,610,641,820**
Liabilities				
Open Forward Foreign Exchange Contracts	–	19,562	–	19,562
Total Liabilities	**–**	**19,562**	**–**	**19,562**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity US Quality Income UCITS ETF (continued)

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

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	102,079,121	–	0*	102,079,121
Futures Contracts	5,632	–	–	5,632
Total Assets	**102,084,753**	**–**	**–**	**102,084,753**

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

*The Equity level 3 holdings as at 31 January 2025 and 31 January 2024 consist of: Alrosa, MMC Norilsk Nickel, Novolipetsk Steel, Sberbank of Russia, Tatneft and Transneft and are classified as Level 3 because their fair value has been written down due to Russian sanctions.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There was no movement in Level 3 instruments for the financial year ended 31 January 2025.

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

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

A sensitivity analysis is not required for Level 3 securities priced at zero as unobservable inputs were not used in determining their valuation.

Fidelity Europe Quality Income UCITS ETF

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Equities	38,015,118	–	–	38,015,118
Open Forward Foreign Exchange Contracts	–	17,212	–	17,212
Futures Contracts	14,790	–	–	14,790
Transferable Securities	143,826	–	–	143,826
Total Assets	**38,173,734**	**17,212**	**–**	**38,190,946**
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,065	–	3,065
Total Liabilities	**–**	**3,065**	**–**	**3,065**

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe Quality Income UCITS ETF (continued)

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

31 January 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Equities	102,570,654	–	–	102,570,654
Total Assets	**102,570,654**	**–**	**–**	**102,570,654**

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

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

31 January 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	735,850,640	–	–	735,850,640
Transferable Securities	19,239,492	–	–	19,239,492
Contingent Value Rights	–	–	109,417*	109,417
Total Assets	**755,090,132**	**–**	**109,417**	**755,199,549**

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

*The Contingent Value Right level 3 holdings as at 31 January 2025 consist of Contra Mirati Therapeutics which is classed as a Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs detailed in the table on page 172.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Contingent Value Rights	(109,417)	–	109,417
Total	**(109,417)**	**–**	**109,417**

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 Contingent Value Rights transfer of USD 109,417 out of Level 1 and into Level 3 relates to Contra Mirati Therapeutics, which was classified as Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs.

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

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Transfer into Level 3	109,417
Balance at 31 January 2025	**109,417**

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

31 January 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets				
Equities	51,829,916	–	–	51,829,916
Transferable Securities	1,261,907	–	–	1,261,907
Contingent Value Rights	–	–	1,561*	1,561
Total Assets	**53,091,823**	**–**	**1,561**	**53,093,384**

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

*The Contingent Value Right level 3 holdings as at 31 January 2025 consist of Contra Mirati Therapeutics which is classed as a Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs detailed in the table on page 172.

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF (continued)

The following table presents the transfers between hierarchy levels for the financial year ended 31 January 2025:

	Level 1 USD	Level 2 USD	Level 3 USD
Contingent Value Rights	(1,561)	–	1,561
Total	**(1,561)**	**–**	**1,561**

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 Contingent Value Rights transfer of USD 1,561 out of Level 1 and into Level 3 relates to Contra Mirati Therapeutics, which was classified as Level 3 holding because it is an unlisted contingent value right and has been priced using an Investment Manger pricing model which used significant unobservable inputs.

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

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**0**
Transfer into Level 3	1,561
Balance at 31 January 2025	**1,561**

There was no movement in Level 3 instruments for the financial year ended 31 January 2024.

A sensitivity analysis is not required for Level 3 securities priced at zero as unobservable inputs were not used in determining their valuation.

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,969,678,842	–	336,121*	1,970,014,963
Open Forward Foreign Exchange Contracts	–	228	–	228
Transferable Securities	3,253,801	–	–	3,253,801
Total Assets	**1,972,932,643**	**228**	**336,121**	**1,973,268,992**

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,272,009,671	–	335,018**	1,272,344,689
Transferable Securities	2,351,863	–	–	2,351,863
Total Assets	**1,274,361,534**	**–**	**335,018**	**1,274,696,552**

*The Equity level 3 holdings as at 31 January 2025 consist of: Gazprom, Nebius Group, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Polyus and Sberbank of Russia are classified as Level 3 because their fair value has been written down to zero. Venus Medtech Hangzou holding is classed at level 3 as it has been suspended and priced at last trade price.

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

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

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

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**335,018**
Change in unrealised appreciation / (depreciation)	833,634
Sales	(203,390)
Realised loss	(629,141)
Balance at 31 January 2025	**336,121**

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

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

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	JPY	**JPY**	**JPY**	**JPY**
Assets				
Equities	46,602,527,110	–	–	46,602,527,110
Total Assets	**46,602,527,110**	**–**	**–**	**46,602,527,110**

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

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

31 January 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	390,176,072	–	–	390,176,072
Transferable Securities	21,165,904	–	–	21,165,904
Total Assets	**411,341,976**	**–**	**–**	**411,341,976**

31 January 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	406,613,171	–	521,392*	407,134,563
Transferable Securities	29,361,264	–	–	29,361,264
Total Assets	**435,974,435**	**–**	**521,392**	**436,495,827**

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

There were no transfers between levels as at 31 January 2025.

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

	Level 1	**Level 2**	**Level 3**
	USD	**USD**	**USD**
Equities	(185,574)	–	185,574
Total	**(185,574)**	**–**	**185,574**

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

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

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**521,392**
Change in unrealised appreciation / (depreciation)	132,483
Sales	(341,538)
Realised loss	(312,337)
Balance at 31 January 2025	**–**

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

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

A sensitivity analysis is not required for Level 3 securities priced at last traded price as unobservable inputs were not used in determining their valuation.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Electric Vehicles and Future Transportation UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,471,286	–	–	3,471,286
Total Assets	**3,471,286**	**–**	**–**	**3,471,286**

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,713,844	–	–	3,713,844
Total Assets	**3,713,844**	**–**	**–**	**3,713,844**

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Clean Energy UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	9,182,123	–	–	9,182,123
Futures Contracts	668	–	–	668
Total Assets	**9,182,791**	**–**	**–**	**9,182,791**

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	7,051,435	–	–	7,051,435
Total Assets	**7,051,435**	**–**	**–**	**7,051,435**

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Cloud Computing UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	10,787,846	–	–	10,787,846
Transferable Securities	685,751	–	–	685,751
Total Assets	**11,473,597**	**–**	**–**	**11,473,597**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Cloud Computing UCITS ETF (continued)

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

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Digital Health UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,222,961	–	–	3,222,961
Total Assets	**3,222,961**	**–**	**–**	**3,222,961**

31 January 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,759,129	–	–	4,759,129
Total Assets	**4,759,129**	**–**	**–**	**4,759,129**

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Metaverse UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,362,227	–	–	4,362,227
Transferable Securities	282,244	–	–	282,244
Total Assets	**4,644,471**	**–**	**–**	**4,644,471**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Metaverse UCITS ETF (continued)

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

There were no transfers between levels as at 31 January 2025 and 31 January 2024.

There were no investments classified at level 3 at the financial years ended 31 January 2025 and 31 January 2024.

Fidelity Global Quality Value UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	14,640,200	–	–	14,640,200
Transferable Securities	360,376	–	–	360,376
Total Assets	**15,000,576**	**–**	**–**	**15,000,576**

There were no transfers between levels as at 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 January 2025.

Fidelity US Quality Value UCITS ETF

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	4,774,618	–	–	4,774,618
Transferable Securities	146,927	–	–	146,927
Total Assets	**4,921,545**	**–**	**–**	**4,921,545**

There were no transfers between levels as at 31 January 2025.

There were no investments classified at level 3 at the financial period ended 31 January 2025.

g) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Company's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, in particular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

10. Financial Risk Management (continued)

g) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Description	Fair value at 31 January 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	109,417	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	$14.26	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	50%	The higher the discount applied, the lower the fair value.

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Description	Fair value at 31 January 2025 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Contra Mirati Therapeutics	1,561	Investment Manager valuation - Analyst evaluated.	Contingent Value Rights payment to shareholders	$1 billion	The higher the contingent payment, the higher the fair value.
			Contingent Value Rights per share based on the quantity of underlying company shares outstanding	$14.26	The higher the quantity of shares outstanding, the lower the fair value.
			Investment Manager Valuation discount applied to Contingent Value Rights per share	50%	The higher the discount applied, the lower the fair value.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

10. Financial Risk Management (continued)

h) Cybersecurity Risk

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

i) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2025 and 31 January 2024:

Fidelity Global Quality Income UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	1,695,145	(278,642)	1,416,503	–	1,416,503
Total	**1,695,145**	**(278,642)**	**1,416,503**	**–**	**1,416,503**

31 January 2024

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	728,331	(676,980)	51,351	–	51,351
Total	**728,331**	**(676,980)**	**51,351**	**–**	**51,351**

Fidelity US Quality Income UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	600,510	(19,562)	580,948	–	580,948
Total	**600,510**	**(19,562)**	**580,948**	**–**	**580,948**

10. Financial Risk Management (continued)

i) Offsetting (continued)

Fidelity US Quality Income UCITS ETF (continued)

31 January 2024

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

Fidelity Europe Quality Income UCITS ETF

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	17,212	(3,065)	14,147	–	14,147
Total	**17,212**	**(3,065)**	**14,147**	**–**	**14,147**

31 January 2024

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

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	0	–	0	–	0
BNP Paribas	14	–	14	–	14
HSBC	54	–	54	–	54
State Street Bank and Trust	160	–	160	–	160
Total	**228**	**–**	**228**	**–**	**228**

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

j) 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.

11. Exchange Rates

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

31 January 2025	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.6032	–	–
Brazilian Real	5.8415	–	–
British Pound	0.8048	0.8366	–
Canadian Dollar	1.4483	–	–
Chilean Peso	981.8150	–	–
Chinese Yuan Renminbi (CNH)	7.2918	–	–
Chinese Yuan Renminbi (CNY)	7.2646	–	–
Colombian Peso	4,188.6700	–	–
Czech Koruna	24.2302	–	–
Danish Krone	7.1782	7.4621	–
Euro	0.9620	1.0000	0.0062
Hong Kong Dollar	7.7916	–	–
Hungarian Forint	392.1216	–	–
Indian Rupee	86.6163	–	–
Indonesian Rupiah	16,300.0000	–	–
Israeli New Shekel	3.5735	–	–
Japanese Yen	154.8500	160.9743	1.0000
Kuwaiti Dinar	0.3085	–	–
Malaysian Ringgit	4.4575	–	–
Mexican Peso	20.6418	–	–
New Taiwan Dollar	32.7280	–	–
New Zealand Dollar	1.7688	–	–
Norwegian Krone	11.3044	11.7515	–
Philippine Peso	58.3730	–	–
Polish Zloty	4.0547	4.2150	–
Qatari Rial	3.6410	–	–
Russian Ruble	98.8750	–	–
Saudi Arabia Riyal	3.7507	–	–
Singapore Dollar	1.3553	–	–
South African Rand	18.6700	–	–
South Korean Won	1,453.0000	–	–
Swedish Krona	11.0594	11.4967	–
Swiss Franc	0.9081	0.9440	–
Thai Baht	33.6750	–	–
Turkish Lira	35.8540	–	–
United Arab Emirates Dirham	3.6731	–	–
United States Dollar	1.0000	1.0395	0.0065

11. Exchange Rates (continued)

31 January 2024	FX to USD	FX to EUR	FX to JPY
Australian Dollar	1.5127	–	–
Brazilian Real	4.9411	–	–
British Pound	0.7853	0.8530	–
Canadian Dollar	1.3361	–	–
Chilean Peso	932.0250	–	–
Chinese Yuan Renminbi (CNH)	7.1737	–	–
Colombian Peso	3,911.1300	–	–
Czech Koruna	22.9193	–	–
Danish Krone	6.8618	7.4536	–
Euro	0.9206	1.0000	0.0063
Hong Kong Dollar	7.8173	–	–
Hungarian Forint	353.2705	–	–
Indian Rupee	83.0438	–	–
Indonesian Rupiah	15,780.0000	–	–
Israeli New Shekel	3.6378	–	–
Japanese Yen	146.1750	158.7826	1.0000
Kuwaiti Dinar	0.3076	–	–
Malaysian Ringgit	4.7300	–	–
Mexican Peso	17.1755	–	–
New Taiwan Dollar	31.2995	–	–
New Zealand Dollar	1.6246	–	–
Norwegian Krone	10.4566	11.3585	–
Philippine Peso	56.2950	–	–
Polish Zloty	3.9832	–	–
Qatari Rial	3.6410	–	–
Russian Ruble	89.7500	–	–
Saudi Arabia Riyal	3.7501	–	–
Singapore Dollar	1.3364	–	–
South African Rand	18.5988	–	–
South Korean Won	1,334.6500	–	–
Swedish Krona	10.3324	11.2235	–
Swiss Franc	0.8579	0.9318	–
Thai Baht	35.4775	–	–
Turkish Lira	30.3440	–	–
United Arab Emirates Dirham	3.6730	–	–
United States Dollar	1.0000	1.0862	0.0068

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2025 and 31 January 2024 are disclosed in the tables below:

	Fidelity Global Quality Income UCITS ETF		Fidelity US Quality Income UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	14,732,845	4,037,897	66,714,021	43,676,336
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(4,705,413)	1,842,224	(3,186,122)	(610,497)
Net Realised Gain on Futures	852,400	508,280	413,919	281,229
Net Realised Currency Loss	(157,753)	(63,889)	(13,319)	(1,605)
	10,722,079	6,324,512	63,928,499	43,345,463
Movement in Unrealised Gain on Investments	54,198,538	50,031,077	151,463,099	93,116,627
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	1,365,152	138,580	633,422	(73,903)
Movement in Unrealised Loss on Futures	(69,394)	(34,203)	(8,729)	(23,248)
Movement in Unrealised Currency (Loss)/Gain	(23,256)	(2,651)	(2,968)	1,162
	55,471,040	50,132,803	152,084,824	93,020,638
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**66,193,119**	**56,457,315**	**216,013,323**	**136,366,101**

	Fidelity Emerging Markets Quality Income UCITS ETF		Fidelity Europe Quality Income UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 EUR	31 January 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	452,164	(6,999,335)	817,351	532,104
Net Realised Gain on Forward Foreign Currency Contracts	292	83	37,795	35,110
Net Realised Gain/(Loss) on Futures	19,117	(53,655)	11,185	32,820
Net Realised Currency (Loss)/Gain	(30,070)	(191,403)	809	(192)
	441,503	(7,244,310)	867,140	599,842
Movement in Unrealised Gain on Investments	6,820,278	7,525,675	1,841,493	2,084,613
Movement in Unrealised Gain on Forward Foreign Currency Contracts	–	–	12,889	3,580
Movement in Unrealised Gain/(Loss) on Futures	26,087	(56,543)	10,045	(6,912)
Movement in Unrealised Currency Gain/(Loss)	3,500	(4,678)	(17)	188
	6,849,865	7,464,454	1,864,410	2,081,469
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**7,291,368**	**220,144**	**2,731,550**	**2,681,311**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF		Fidelity Sustainable Research Enhanced US Equity UCITS ETF	
	31 January 2025 EUR	31 January 2024 EUR	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	3,852,686	8,372,500	28,858,644	38,505,177
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(1,169)	2,675	–	–
Net Realised Currency Gain/(Loss)	1,055	100,844	1,103	(1,559)
	3,852,572	8,476,019	28,859,747	38,503,618
Movement in Unrealised Gain/(Loss) on Investments	5,367,706	(4,443,063)	52,207,170	67,276,741
Movement in Unrealised Currency Loss	(835)	(1,916)	(3)	(43)
	5,366,871	(4,444,979)	52,207,167	67,276,698
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**9,219,443**	**4,031,040**	**81,066,914**	**105,780,316**

	Fidelity Sustainable Research Enhanced Global Equity UCITS ETF		Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	3,157,046	(44,026)	23,371,014	(62,719)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	552	(37)	(39,428)	220,090
Net Realised Currency Loss	(1,895)	(1,769)	(997,752)	(780,212)
	3,155,703	(45,832)	22,333,834	(622,841)
Movement in Unrealised Gain/(Loss) on Investments	5,198,730	5,780,609	74,885,622	(12,648,873)
Movement in Unrealised Gain on Forward Foreign Currency Contracts	–	–	228	2,355
Movement in Unrealised Currency (Loss)/Gain	(582)	(245)	44,317	(41,157)
	5,198,148	5,780,364	74,930,167	(12,687,675)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**8,353,851**	**5,734,532**	**97,264,001**	**(13,310,516)**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF		Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	
	31 January 2025 JPY	31 January 2024 JPY	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	3,550,041,297	1,554,693,648	10,662,262	(9,541,460)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	13	40,535	(7,573)	(114,107)
Net Realised Currency Gain/(Loss)	2,526	23,414	(344,979)	148,063
	3,550,043,836	1,554,757,597	10,309,710	(9,507,504)
Movement in Unrealised Gain on Investments	239,965,713	4,658,784,275	17,186,984	1,168,360
Movement in Unrealised Currency (Loss)/Gain	(473)	(218)	8,804	(7,001)
	239,965,240	4,658,784,057	17,195,788	1,161,359
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**3,790,009,076**	**6,213,541,654**	**27,505,498**	**(8,346,145)**

	Fidelity Electric Vehicles and Future Transportation UCITS ETF		Fidelity Clean Energy UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Loss on Investments	(517,874)	(65,579)	(109,917)	(466,095)
Net Realised Currency (Loss)/Gain	(267)	(1,583)	(709)	222
	(518,141)	(67,162)	(110,626)	(465,873)
Movement in Unrealised Gain/(Loss) on Investments	274,135	(1,131,561)	(377,229)	(1,479,671)
Movement in Unrealised Gain on Futures	–	–	668	–
Movement in Unrealised Currency Gain/(Loss)	49	(102)	(183)	(60)
	274,184	(1,131,663)	(376,744)	(1,479,731)
Net Loss on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**(243,957)**	**(1,198,825)**	**(487,370)**	**(1,945,604)**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Cloud Computing UCITS ETF		Fidelity Digital Health UCITS ETF	
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2024 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	864,413	597,962	(205,904)	37,552
Net Realised Currency (Loss)/Gain	(124)	261	(359)	(567)
	864,289	598,223	(206,263)	36,985
Movement in Unrealised Gain/(Loss) on Investments	638,793	1,250,880	534,037	(431,985)
Movement in Unrealised Currency Loss	(6)	(373)	(21)	(41)
	638,787	1,250,507	534,016	(432,026)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**1,503,076**	**1,848,730**	**327,753**	**(395,041)**

	Fidelity Metaverse UCITS ETF		Fidelity Global Quality Value UCITS ETF	Fidelity US Quality Value UCITS ETF
	31 January 2025 USD	31 January 2024 USD	31 January 2025 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	576,454	322,207	5,779	–
Net Realised Loss on Forward Foreign Currency Contracts	(13)	–	–	–
Net Realised Gain on Futures	–	342	–	–
Net Realised Currency (Loss)/Gain	(172)	723	(73)	–
	576,269	323,272	5,706	–
Movement in Unrealised (Loss)/Gain on Investments	(86,899)	523,503	(81,780)	(93,107)
Movement in Unrealised Currency Gain	145	13	–	–
	(86,754)	523,516	(81,780)	(93,107)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**489,515**	**846,788**	**(76,074)**	**(93,107)**

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2025 and 31 January 2024.

14. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk;
(b) a reduction in costs; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 January 2025 and 31 January 2024, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity Global Quality Income UCITS ETF

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	26,038

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	3,940
Net Realised Gain on Futures Contracts	852,400	–
Net Movement in Unrealised position on Futures Contracts	(69,394)	–
Net Revenue on Futures Contracts	**783,006**	**3,940**

31 January 2024

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

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

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

Fidelity US Quality Income UCITS ETF

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	24,713

14. Efficient Portfolio Management (continued)

Fidelity US Quality Income UCITS ETF (continued)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	573
Net Realised Gain on Futures Contracts	413,919	–
Net Movement in Unrealised position on Futures Contracts	(8,729)	–
Net Revenue on Futures Contracts	**405,190**	**573**

31 January 2024

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

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

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

Fidelity Emerging Markets Quality Income UCITS ETF

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	5,632

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	496
Net Realised Gain on Futures Contracts	19,117	–
Net Movement in Unrealised position on Futures Contracts	26,087	–
Net Revenue on Futures Contracts	**45,204**	**496**

31 January 2024

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

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

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

14. Efficient Portfolio Management (continued)

Fidelity Europe Quality Income UCITS ETF

31 January 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	14,790

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	124
Net Realised Gain on Futures Contracts	11,185	–
Net Movement in Unrealised position on Futures Contracts	10,045	–
Net Revenue on Futures Contracts	**21,230**	**124**

31 January 2024

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

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	20
Net Realised Gain on Futures Contracts	32,820	–
Net Movement in Unrealised position on Futures Contracts	(6,912)	–
Net Revenue on Futures Contracts	**25,908**	**20**

Fidelity Clean Energy UCITS ETF

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	668

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2
Net Movement in Unrealised position on Futures Contracts	668	–
Net Revenue on Futures Contracts	**668**	**2**

15. Geopolitical and Macro Risk

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:

  I. Trade wars leading to inflation, disruptive dollar rally, Financial Institution sell-off and loss of Federal Reserve credibility,
  II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
  III. Energy crisis and disruptive oil rally related to Middle East confrontation,
  IV. Fiscal sustainability concerns.

- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.

- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

16. Significant Events during the Financial Year

Ms. Orla Buckley was appointed as a Director of the Fund, effective 6 February 2024.

Mr. David Greco resigned as a Director of the Fund, effective 27 February 2024.

Effective 1 November 2024, Fidelity Emerging Markets Quality Value UCITS ETF, Fidelity Europe Quality Value UCITS ETF, Fidelity Global Quality Value UCITS ETF, Fidelity Japan Quality Value UCITS ETF and Fidelity US Quality Value UCITS ETF were approved by the Central Bank as new sub-funds of the Fund.

Effective 19 December 2024, the Central Bank noted revised supplements for Fidelity Emerging Markets Quality Income UCITS ETF, Fidelity Global Quality Income UCITS ETF and Fidelity US Quality Income UCITS ETF reflecting the removal of sustainable investment minimums, the replacement of reference to Euronext with a more generic listing reference to allow for listing in other recognised markets in Europe and other general updates.

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

17. Events since the Financial Year End

Effective 12 February 2025, the following sub funds were terminated by the Manger and will be going through the Central Bank of Ireland revocation process.

- Fidelity Clean Energy UCITS ETF
- Fidelity Cloud Computing UCITS ETF
- Fidelity Digital Health UCITS ETF
- Fidelity Electric Vehicles and Future Transportation UCITS ETF
- Fidelity Metaverse UCITS ETF

The Prospectus and the supplements for the below mentioned sub funds of Fidelity UCITS I ICAV were updated on 18 February 2025. The revised supplements/annexes reflect the rollout of the new sustainable investing framework into the prospectus and affected fund supplements. Additionally, certain fund names were updated to address requirements of the ESMA naming guidelines and other administrative updates.

- Fidelity Emerging Markets Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF)

17. Events since the Financial Year End (continued)

- Fidelity Europe Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF)
- Fidelity Global Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Global Equity UCITS ETF)
- Fidelity Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF)
- Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF)
- Fidelity US Equity Research Enhanced UCITS ETF (formerly Fidelity Sustainable Research Enhanced US Equity UCITS ETF)
- Fidelity Emerging Markets Quality Value UCITS ETF
- Fidelity Europe Quality Value UCITS ETF
- Fidelity Global Quality Value UCITS ETF
- Fidelity Japan Quality Value UCITS ETF
- Fidelity US Quality Value UCITS ETF
- Fidelity Emerging Markets Quality Income UCITS ETF
- Fidelity Europe Quality Income UCITS ETF
- Fidelity Global Quality Income UCITS ETF
- Fidelity US Quality Income UCITS ETF
- Fidelity Clean Energy UCITS ETF
- Fidelity Cloud Computing UCITS ETF
- Fidelity Crypto Industry and Digital Payments UCITS ETF
- Fidelity Digital Health UCITS ETF
- Fidelity Electric Vehicles and Future Transportation UCITS ETF
- Fidelity Metaverse UCITS ETF

Since the financial year ended 31 January 2025, the NAV of the sub-fund Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF decreased by approximately 32%. This reduction in NAV was primarily driven by redemptions during February, March and April 2025.

These redemptions occurred during the normal course of business and there is currently no intention to close this sub-fund.

The following table details the change in NAV of the sub-fund.

	Financial Statement NAV 31 January 2025 JPY	**Dealing NAV 30 April 2025** JPY
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	46,804,671,281	32,004,919,764

There have been no other significant events affecting the Fund after the financial year end and up to the date of approval of the financial statements.

18. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 22 May 2025.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS ICAV (the "Fund") for the financial year ended 31 January 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 19 August 2016 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the Share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

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 seventeen Sub-Funds (each, a "Sub-Fund" and, collectively, the "Sub-Funds") under the umbrella:

Name	*Launch Date*
Fidelity Global Quality Income UCITS ETF	27 March 2017
Fidelity US Quality Income UCITS ETF	27 March 2017
Fidelity Emerging Markets Quality Income UCITS ETF	30 October 2017
Fidelity Europe Quality Income UCITS ETF	30 October 2017
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	18 May 2020
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	21 May 2020
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	27 May 2020
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	24 November 2020
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	1 December 2020
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	3 December 2020
Fidelity Electric Vehicles and Future Transportation UCITS ETF	24 August 2022
Fidelity Clean Energy UCITS ETF	24 August 2022
Fidelity Cloud Computing UCITS ETF	24 August 2022
Fidelity Digital Health UCITS ETF	24 August 2022
Fidelity Metaverse UCITS ETF	24 August 2022
Fidelity Global Quality Value UCITS ETF	4 December 2024
Fidelity US Quality Value UCITS ETF	4 December 2024

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2025 are stated in the General Information section from pages 2 to 11.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports from pages 12 to 20.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports from pages 12 to 20. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

Results for the Year and Assets, Liabilities and Financial Position at 31 January 2025

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2025 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

Directors (continued)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2025 and 31 January 2024 or during the financial years.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial years ended 31 January 2025 and 31 January 2024 other than those disclosed in Note 7 'Fees' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected parties of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
Investment Manager	Geode Capital Management LLC
	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations ("Restriction on transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm's length; and
(ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:
(i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Statement of Comprehensive Income and Note 2o.

Future Developments

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

DIRECTORS' REPORT (CONTINUED)

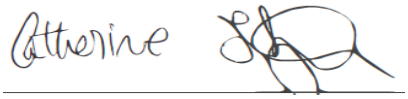
Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 125(1) of the Irish Collective Asset-management Vehicles Act 2015 (as amended).

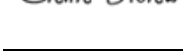
Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:



Catherine Fitzsimmons
Date: 22 May 2025



Carla Sload
Date: 22 May 2025

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS ICAV (the “Fund”) for the financial year ended 31 January 2025 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland

22 May 2025

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 January 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets at fair value through profit or loss and financial derivative instruments; and • Existence of financial assets at fair value through profit or loss and financial derivative instruments.
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures;
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment;
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans;
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern;
- Reviewing the capital activity and NAV movements, subsequent to the financial year end; and
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss and financial derivative instrume	
Key audit matter description	For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represents 99% of total net assets. The valuation of financial assets at fair value through profit or loss and financial derivative instruments is considered a key audit matter as it is the most significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual accounts are free from material misstatement. Refer also to note 2c and 10 in the annual accounts.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets at fair value through profit or loss and financial derivative instruments; and • We independently valued financial assets at fair value through profit or loss and financial derivative instruments by using independent market feeds and broker statements. We compared the prices published by independent pricing sources to the financial assets and derivatives instruments portfolio.

Existence of financial assets at fair value through profit or loss and financial derivative instrume	
Key audit matter description	For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represents 99% of total net assets. The existence of the financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual accounts are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets may not exist at year end. Refer also to note 2c and 10 in the annual accounts.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the existence process for financial assets at fair value through profit or loss and financial derivative instruments; and • We obtained independent confirmations from the depositary and brokers at the financial year end and agreed the amounts held to the financial assets and derivative instruments portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each sub-fund (2024: 0.5% of Average Net Assets of each sub-fund)
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and thus the

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

	Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the annual accounts.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment and whether we were able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 5% of materiality (2024 : 5% of materiality) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.The ICAV is organised as an open-ended umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsiblities, the directors are responsible for the preparation of the annual accounts and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud related to revenue recognition with respect to the movement in unrealized gain/(loss) on financial assets at fair value through profit or loss and financial derivative instruments.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules and matters as regulated by the Central Bank of Ireland.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in revenue recognition with respect to the movement in unrealized gain/(loss) on financial assets at fair value through profit or loss and financial derivative instruments, we completed an unrealized gain/loss reconciliation by comparing the opening unrealized gain/loss to the closing unrealized gain/loss and comparing the movement to the balance per the annual accounts; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the years ending 31 January 2020 to 31 January 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deborah Hunter
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 May 2025

DIRECTORY (UNAUDITED)

Directors:
Ms. Catherine Fitzsimons (Ireland) (Chairperson)
Mr. David Greco (USA) (resigned 27 February 2024)
Ms. Bronwyn Wright (Ireland)
Ms. Carla Sload (Ireland)
Ms. Orla Buckley (Ireland) (appointed 6 February 2024)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Administrator:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Euronext Dublin Sponsoring Broker:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:
FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

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

Investment Manager (Actively Managed Sub-Funds):
FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

Depositary:
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Global Quality Income UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Microsoft	35,286	14,734,515
NVIDIA	52,241	13,404,969
Apple	56,483	11,186,685
Johnson & Johnson	43,846	6,829,207
Sirius XM Holdings	1,054,709	4,812,667
Siemens	25,074	4,624,207
Intuit	7,069	4,600,471
Caterpillar	13,615	4,488,891
Commonwealth Bank of Australia	57,376	4,464,149
American Express	20,032	4,404,167
Novartis	42,220	4,272,484
New York Times	90,181	4,102,902
S&P Global	9,359	4,033,845
Honda Motor	350,000	4,018,711
National Fuel Gas	79,926	3,984,984
Banco Bilbao Vizcaya Argentaria	389,722	3,850,453
Tokyo Electron	16,100	3,702,969
Extra Space Storage REIT	25,599	3,686,028
ANZ Group Holdings	196,466	3,674,784
Sherwin-Williams	11,423	3,583,604

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

Fidelity Global Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Screen Holdings	35,400	4,425,147
ABB	90,668	4,121,881
BHP Group	135,217	3,875,506
Abbott Laboratories	33,297	3,796,191
BE Semiconductor Industries	21,344	3,722,193
Toronto-Dominion Bank	56,324	3,263,297
Altium	71,107	3,251,445
Exxon Mobil	27,936	3,245,325
NextEra Energy	55,933	3,189,859
TKO Group Holdings	36,126	3,093,542
Apple	13,815	3,058,745
Skandinaviska Enskilda Banken	205,178	3,018,319
Kawasaki Kisen Kaisha	75,700	3,000,749
Allstate	18,309	2,962,030
NVIDIA	22,642	2,956,507
Microsoft	6,986	2,937,956
Emerson Electric	27,402	2,908,722
ING Groep	215,375	2,872,979
PulteGroup	27,944	2,834,919
Assicurazioni Generali	125,575	2,822,941
Pfizer	101,846	2,812,987
Eni	184,449	2,812,106
TEGNA	189,085	2,774,149

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

Fidelity US Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Microsoft	99,862	41,538,085
NVIDIA	157,940	38,845,886
Apple	155,228	30,814,822
Johnson & Johnson	142,125	22,082,329
Caterpillar	55,595	18,442,544
TJX	159,313	15,959,991
Chubb	62,238	15,789,275
Cummins	56,486	15,607,064
New York Times	332,710	15,137,994
Realty Income REIT	282,732	14,955,115
Extra Space Storage REIT	103,538	14,859,158
NextEra Energy	246,665	14,830,665
Intuit	22,500	14,632,576
Discover Financial Services	121,566	14,320,876
eBay	286,255	13,224,771
Expand Energy	161,581	13,087,263
Pioneer Natural Resources	54,077	12,727,013
Nexstar Media Group	74,173	12,633,406
Mondelez International	176,984	12,558,127
Packaging of America	71,042	12,416,085
M&T Bank	85,673	12,383,818
Principal Financial Group	150,035	12,058,681
H&R Block	236,594	11,441,159
Verizon Communications	274,671	11,145,529
Comcast	269,965	10,969,484
Visa	35,819	10,129,792
Motorola Solutions	29,303	9,901,276
Mastercard	20,829	9,894,714
Monolithic Power Systems	13,620	9,824,938
Broadcom	25,980	9,529,707
Electronic Arts	66,796	9,377,719
Automatic Data Processing	35,574	9,160,785
Paychex	69,278	8,694,492
Warner Music Group	252,995	8,502,647
Western Union	672,682	8,497,964
Eli Lilly	9,713	7,701,092

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

Fidelity US Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Microsoft	55,337	23,487,717
Apple	109,986	23,394,121
NVIDIA	137,432	21,896,383
Waste Management	70,168	14,125,671
Exxon Mobil	120,856	14,039,725
Goldman Sachs Group	36,040	13,856,794
Abbott Laboratories	117,608	13,406,865
Public Storage REIT	47,097	13,258,460
Emerson Electric	116,814	12,395,064
Allstate	76,464	12,365,554
PotlatchDeltic REIT	261,050	11,575,983
Lennar	76,761	11,534,772
Watsco	29,710	11,350,600
PNC Financial Services Group	70,716	10,525,129
Eli Lilly	12,635	10,309,399
Dow	183,144	10,155,813
TKO Group Holdings	115,307	9,896,971
Pfizer	355,253	9,811,668
Old Republic International	339,575	9,668,990
AbbVie	51,722	9,263,091
EOG Resources	80,507	9,140,725
TEGNA	606,363	8,911,183
Coterra Energy	356,445	8,795,269
Service International	121,481	8,724,555
American Financial Group	69,673	8,598,788
Chord Energy	52,161	8,547,808
Texas Instruments	52,039	8,344,365
Clearway Energy	349,449	8,310,964
Procter & Gamble	50,005	8,137,338
Linde	17,719	7,805,820
Insperity	78,455	7,522,650
State Street	103,049	7,471,119
Genuine Parts	52,081	7,443,783

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

Fidelity Emerging Markets Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Oil India	504,085	3,497,014
Hanmi Semiconductor	45,646	2,889,367
HPSP	51,306	2,049,816
China Tower	14,858,000	1,727,013
NetEase	71,300	1,493,791
Bank Central Asia	1,960,000	1,236,040
HCL Technologies	59,033	1,173,591
Bank Rakyat Indonesia	2,964,800	1,111,715
Shenzhou International Group Holdings	119,300	1,063,910
International Container Terminal Services	197,400	1,032,015
ASE Technology Holding	220,000	980,544
Maruti Suzuki India	6,793	943,423
Bank of China	2,370,000	941,479
SABIC Agri-Nutrients	27,502	922,521
KPIT Technologies	45,939	911,733
Lenovo Group	800,000	897,132
Nestle India	29,856	891,905
SinoPac Financial Holdings	1,380,000	890,144
Kia	10,525	875,930
Advantech	73,000	870,983
Grupo Aeroportuario del Centro Norte	94,800	866,879
Grupa Kety	4,993	864,563
Sahara International Petrochemical	103,893	859,113
Nedbank Group	68,687	855,163
Unimicron Technology	149,000	844,382
Qatar Islamic Bank	150,771	842,959
Akbank	589,809	841,598
Bank of Baroda	257,052	830,046
MINISO Group Holding	44,720	813,771
Shanghai Commercial & Savings Bank	583,000	811,949
Chroma ATE	111,000	806,761
IndusInd Bank	45,836	806,043
Komercni Banka	22,475	801,421
Bajaj Auto	7,754	799,262
Wiwynn	11,000	788,165
Abu Dhabi Islamic Bank	250,506	782,898
Largan Precision	10,000	767,509
Canara Bank	108,875	767,265
Pop Mart International Group	187,600	765,912
Anglo American Platinum	19,767	757,267
Moneta Money Bank	171,173	749,542
America Movil	784,000	708,516
Adani Ports & Special Economic Zone	44,852	708,005
Sino-American Silicon Products	121,000	703,114
Nan Ya Printed Circuit Board	102,000	698,280
COSCO SHIPPING Energy Transportation (Class H)	758,000	697,640

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

Fidelity Emerging Markets Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Bharat Petroleum	382,935	3,011,621
Samsung SDS	16,274	1,920,965
Infosys	74,591	1,528,226
Samsung Electro-Mechanics	13,524	1,378,815
Al Rajhi Bank	56,450	1,350,176
HDFC Bank	73,512	1,256,774
Gigabyte Technology	103,000	1,251,551
Saudi National Bank	95,268	1,055,289
Taiwan Semiconductor Manufacturing	44,000	958,428
Power Finance	180,695	943,929
CTBC Financial Holding	943,000	849,604
Powszechny Zaklad Ubezpieczen	70,965	847,766
Haier Smart Home	259,600	801,542
Fubon Financial Holding	374,400	786,877
Agricultural Bank of China	1,951,000	780,739
FirstRand	229,344	780,332
Bosideng International Holdings	1,570,000	775,666
Public Bank	805,000	740,758
Kumba Iron Ore	24,947	736,172
MINISO Group Holding	44,720	736,144
AUO	1,214,000	693,040
Shriram Finance	22,894	673,219
GAIL India	292,286	638,196
Banco Santander Chile	12,345,878	624,416
Air Arabia	780,617	622,731
Hero MotoCorp	9,988	586,487

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

Fidelity Europe Quality Income UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost EUR
Novartis	9,027	842,335
TotalEnergies	12,858	776,997
Siemens	4,508	769,535
Air Liquide	3,771	648,657
Banco Bilbao Vizcaya Argentaria	69,011	632,948
Iberdrola	54,147	589,698
AXA	18,850	588,995
NatWest Group	193,918	544,274
Sanofi	5,849	510,757
Svenska Handelsbanken	46,452	494,970
Holcim	6,767	494,102
Sampo	11,870	489,545
Rightmove	67,648	439,655
Schroders	92,729	436,530
Rexel	17,033	427,668
Scout24	6,372	425,640
Eni	28,992	411,672
Atlas Copco (Class A)	23,767	376,549
Yara International	11,611	357,463
ASM International	599	352,576
OMV	8,264	337,642
Norsk Hydro	64,471	336,462
Randstad	6,493	331,073
Hexagon	29,919	314,075
Dassault Systemes	7,124	303,616
RS GROUP	31,082	285,942
Swissquote Group Holding	1,136	280,843
Compass Group	10,759	277,046
Straumann Holding	1,746	260,508
Banque Cantonale Vaudoise	2,262	250,355
Alten	1,739	245,744
Nestle	2,315	225,149
ASML Holding	251	224,430
Carl Zeiss Meditec	2,039	221,216
SGS	2,393	212,412
Novo Nordisk	1,783	211,049
DiaSorin	2,271	206,197
Ipsen	1,881	199,298
Cie de Saint-Gobain	2,740	197,696
LVMH Moet Hennessy Louis Vuitton	248	194,042

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

Fidelity Europe Quality Income UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds EUR
Schneider Electric	3,067	619,227
ABB	14,661	618,769
Gaztransport Et Technigaz	3,905	512,727
Pandora	3,365	511,892
E.ON	42,504	499,635
GSK	25,474	498,984
Admiral Group	15,403	465,960
ING Groep	37,172	460,338
Givaudan	117	452,239
Britvic	24,811	386,934
Erste Group Bank	9,763	382,807
CaixaBank	94,752	375,502
Credit Agricole	30,618	374,458
Aker BP	15,334	353,830
SSAB (Class B)	46,443	349,800
IG Group Holdings	42,013	344,368
UCB	3,607	342,304
Telenor	33,380	336,482
Hexpol	30,370	330,896
Logitech International	3,977	320,944
Neste	11,169	305,137
Gjensidige Forsikring	18,848	287,280
Hikma Pharmaceuticals	12,154	282,253
Elisa	6,565	277,962
Edenred	4,987	276,679
Spectris	6,254	269,063
Merck	1,670	260,019
Telefonaktiebolaget LM Ericsson	49,027	242,184
Valmet	9,245	239,353
Anglo American	11,333	238,649
Kuehne + Nagel International	787	234,018
Generali	10,986	229,330
Persimmon	13,475	223,893
Getinge	12,027	219,254
Eurofins Scientific	3,716	214,933
Alfa Laval	6,369	214,118
Novo Nordisk	1,865	213,034
Axfood	8,460	210,870
Coca-Cola HBC	7,325	210,721
Intertek Group	3,967	205,342
Wacker Chemie	1,995	202,493
Partners Group Holding	144	186,698

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

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost EUR
LVMH Moet Hennessy Louis Vuitton	1,812	1,439,871
Cie Financiere Richemont	9,191	1,374,356
Novo Nordisk	11,598	1,359,500
Schneider Electric	5,655	1,347,342
Siemens	7,329	1,322,495
Roche Holding	4,114	1,169,309
AstraZeneca	7,576	1,058,439
Coca-Cola Europacific Partners	15,309	1,057,731
Spotify Technology	2,235	1,034,501
Stellantis	54,125	1,027,656
Sika	3,685	990,638
Moncler	15,276	914,758
Galp Energia	51,544	866,355
BNP Paribas	13,347	847,749
Rolls-Royce Holdings	166,197	821,727
London Stock Exchange Group	6,915	806,401
Nordea Bank	70,332	776,132
Daimler Truck Holding	20,657	765,764
Ferrari	1,710	680,091
RELX	16,185	675,044
Mercedes-Benz Group	9,096	662,393
Deutsche Telekom	22,988	644,336
Diageo	22,213	632,366
Bunzl	14,096	603,066
Haleon	127,309	566,279

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

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds EUR
Siemens Energy	43,036	1,456,056
Shell	43,459	1,403,044
HSBC Holdings	167,945	1,244,631
Telefonaktiebolaget LM Ericsson	158,793	1,229,182
Kone	24,674	1,203,306
Danone	18,446	1,174,370
Nestle	11,893	1,135,801
Zurich Insurance Group	2,118	1,055,920
L'Oreal	2,887	1,054,137
LVMH Moet Hennessy Louis Vuitton	1,559	1,016,847
Coca-Cola Europacific Partners	12,651	923,551
Sanofi	9,051	904,347
Partners Group Holding	619	875,831
Enel	127,797	872,708
Roche Holding	3,039	850,145
Intesa Sanpaolo	261,328	830,673
Cie de Saint-Gobain	10,021	779,931
Rolls-Royce Holdings	166,197	774,946
Aena SME	4,171	748,866
UniCredit	16,888	704,811
Ryanair Holdings	32,847	626,086
Novartis	6,053	589,239
Deutsche Post	14,476	586,447
OMV	13,895	581,866
Diageo	17,203	581,813
Puma	14,501	559,592
AstraZeneca	3,770	544,919
Vitesco Technologies Group	7,204	535,302
Banco Bilbao Vizcaya Argentaria	59,896	532,022
Atlas Copco AB	35,016	524,477
Hensoldt	13,896	512,400
Arcadis	8,055	501,264
Infineon Technologies	16,561	500,759
Unilever	8,771	492,765

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Apple	137,599	31,914,792
NVIDIA	223,002	31,445,298
Microsoft	69,475	29,749,975
Amazon.com	96,841	20,317,371
Mastercard	25,401	13,206,252
Meta Platforms	20,705	12,170,979
JPMorgan Chase	46,046	10,683,991
Alphabet (Class A)	56,551	10,362,086
UnitedHealth Group	16,610	9,032,143
Charles Schwab	123,158	8,840,898
Alphabet (Class C)	43,747	8,082,316
General Electric	46,456	7,982,954
Tesla	24,399	7,622,161
Broadcom	31,095	6,809,868
Visa	22,386	6,723,174
Exxon Mobil	57,890	6,523,638
Home Depot	15,667	6,176,272
Parker-Hannifin	9,703	6,122,033
Dollar Tree	71,564	6,119,473
Salesforce	19,355	5,900,414
Boston Scientific	66,010	5,874,397
Progressive	24,713	5,874,339
Stryker	15,908	5,830,640

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

Fidelity Sustainable Research Enhanced US Equity UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Howmet Aerospace	65,483	5,800,642
Visa	18,564	5,677,683
Apple	28,334	5,644,272
Microsoft	13,322	5,453,609
Accenture	13,481	4,752,755
NVIDIA	22,017	4,522,462
Chipotle Mexican Grill	2,274	4,222,450
MercadoLibre	2,084	3,941,753
Cheniere Energy	18,663	3,782,546
Biogen	17,489	3,356,561
AbbVie	16,671	3,178,270
Uber Technologies	43,987	3,147,598
Applied Materials	17,529	3,044,361
Broadcom	4,756	2,984,722
Amazon.com	15,216	2,841,939
Danaher	11,409	2,758,935
Colgate-Palmolive	26,826	2,755,641
Coca-Cola	40,059	2,739,118
ANSYS	7,960	2,700,025
Goldman Sachs Group	5,155	2,582,774
Walmart	34,956	2,399,137
Merck	18,454	2,395,888
Ingredion	16,369	2,357,319
Costco Wholesale	3,055	2,355,414
Palo Alto Networks	7,623	2,301,291
Netflix	3,133	2,143,128
Meta Platforms	4,088	2,110,880

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

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Dollar Tree	6,176	631,230
Novo Nordisk	4,593	541,303
Mastercard	999	523,807
Equity Residential REIT	7,533	498,248
Stryker	1,250	484,741
Monster Beverage	8,080	474,995
Tesla	1,716	455,049
Parker-Hannifin	774	448,447
Walmart	4,546	433,391
AstraZeneca	3,038	415,382
General Electric	2,082	355,734
Broadcom	2,059	338,211
Meta Platforms	674	335,858
NextEra Energy	3,858	322,770
Autodesk	1,115	320,702
Daimler Truck Holding	8,145	318,211
SSE	15,097	312,519
Sanofi	3,122	294,168
Progressive	1,230	282,551
Marvell Technology	3,704	278,213

Top Twenty Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
MercadoLibre	338	660,836
T-Mobile US	2,750	599,395
Howmet Aerospace	5,979	562,533
Roche Holding	1,783	537,108
Chipotle Mexican Grill	196	525,485
Accenture	1,360	489,850
Insulet	1,762	479,915
Broadcom	366	464,464
Sanofi	4,431	436,393
Monster Beverage	8,451	433,537
Stryker	1,199	415,409
Aptiv	5,861	406,719
Danone	5,404	368,818
Astellas Pharma	34,900	364,757
Diageo	9,732	362,061
Nestle	3,314	343,620
DR Horton	2,164	317,307
Meta Platforms	452	276,416
Applied Materials	1,550	270,085
Shell	7,604	266,661

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

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	1,703,000	49,819,605
Tencent Holdings	845,200	41,414,242
Samsung Electronics	593,795	29,340,802
Saudi National Bank	2,905,373	28,959,678
Saudi Arabian Oil	3,185,692	23,460,483
Alibaba Group Holding	2,049,700	23,235,929
China Construction Bank	33,016,000	22,844,779
NU Holdings	1,507,099	20,759,512
PDD Holdings	161,565	20,709,912
Hana Financial Group	444,481	20,118,587
Hon Hai Precision Industry	3,899,000	18,708,977
MediaTek	452,000	17,849,714
Saudi Basic Industries	903,085	17,766,866
Maruti Suzuki India	118,803	17,764,119
KT	570,846	17,641,023
CRRC	30,433,000	17,299,589
UltraTech Cement	125,623	16,479,802
Al Rajhi Bank	694,615	16,011,459
NetEase	843,900	15,960,963
Tata Motors	1,282,789	15,471,078

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	1,226,000	37,563,753
SK Hynix	272,386	31,577,333
Saudi Basic Industries	1,281,407	24,896,235
Al Rajhi Bank	1,019,517	22,607,434
Hana Financial Group	444,481	20,338,515
Wiwynn	303,000	20,332,439
Marico	2,376,615	19,653,414
NetEase	1,256,300	19,600,030
KB Financial Group	258,136	16,330,030
Yum China Holdings	387,236	15,580,656
Havells India	747,070	14,810,836
Bharti Airtel	754,047	14,332,140
Tencent Holdings	251,500	13,279,182
Allegro.eu	1,438,229	12,262,156
Genting	12,387,200	12,041,488
Anglogold Ashanti	418,409	11,949,123
Home Product Center	35,484,400	11,677,862
Power Grid Corporation of India	3,112,253	11,408,135
FirstRand	2,956,089	11,334,363
KEI Industries	219,063	11,307,438
Bank Mandiri	23,951,300	11,026,360
China Petroleum & Chemical (Class H)	18,598,000	10,844,594
Riyad Bank	1,370,980	10,756,087
China Construction Bank	13,917,000	10,439,930

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

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost JPY
Toyota Motor	1,220,300	3,481,437,155
Tokio Marine Holdings	310,500	1,595,666,005
Honda Motor	766,300	1,300,034,339
Sony Group	168,100	1,287,078,404
Mitsubishi UFJ Financial Group	743,200	1,263,681,458
Tokyo Electron	29,500	927,557,500
Hitachi	132,700	924,908,505
KDDI	178,800	814,727,153
SoftBank	2,081,000	794,449,532
Recruit Holdings	101,000	792,008,603
Keyence	11,400	786,435,700
MS&AD Insurance Group Holdings	219,000	729,288,344
Sumitomo Mitsui Financial Group	110,500	726,696,603
East Japan Railway	246,100	712,553,938
FANUC	158,700	692,807,100
Shionogi	85,300	666,686,247
Kawasaki Kisen Kaisha	267,000	656,822,996
Shin-Etsu Chemical	109,700	647,821,902
Mitsubishi	190,600	591,417,250
Osaka Gas	164,100	575,364,351
Mitsui	101,800	552,981,302
Murata Manufacturing	198,300	543,615,026
ORIX	161,200	529,491,001
Sawai Group Holdings	102,900	529,480,400
Renesas Electronics	214,100	515,984,271
Makita	122,300	512,339,561
Canon	106,600	512,264,200
Mizuho Financial Group	151,400	485,766,300

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

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds JPY
Recruit Holdings	119,600	940,183,056
Shin-Etsu Chemical	143,000	856,299,519
Hitachi	169,400	824,313,300
Toyota Motor	261,700	808,720,250
Sony Group	169,800	779,956,100
Sumitomo Mitsui Financial Group	114,000	721,204,106
Nippon Telegraph & Telephone	4,160,600	719,933,638
Mitsubishi UFJ Financial Group	445,500	700,613,100
Denso	281,900	677,412,518
Tokyo Electron	21,900	670,354,500
Mitsubishi	226,300	664,213,168
Mitsui	176,400	651,626,056
Mitsubishi Estate	275,100	635,887,750
Komatsu	153,400	628,709,309
Sekisui House	171,100	614,233,448
Kirin Holdings	271,500	595,110,936
ORIX	165,700	552,996,542
Marubeni	227,700	547,875,873
Shionogi	94,300	534,153,090
Asahi Group Holdings	262,400	524,464,780
Central Japan Railway	145,600	490,361,730
Shimadzu	116,600	483,244,497
Nomura Research Institute	101,800	479,353,065
Sumitomo Electric Industries	181,100	437,039,458
Keyence	6,500	426,607,000
KDDI	89,800	413,441,300
Daikin Industries	17,200	361,053,999

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

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
BHP Group	669,858	18,961,058
National Australia Bank	625,590	15,561,228
Commonwealth Bank of Australia	177,101	15,200,602
ANZ Group Holdings	609,402	11,820,939
CSL	57,696	11,069,724
Transurban Group	1,156,611	10,664,089
AIA Group	1,377,000	10,306,163
DBS Group Holdings	366,700	9,700,340
Macquarie Group	71,041	9,523,886
United Overseas Bank	340,500	8,594,237
Coles Group	624,331	7,438,947
Wesfarmers	147,660	6,738,953
Hong Kong Exchanges & Clearing	195,000	6,614,438
Sino Land	6,198,000	6,359,716
Singapore Exchange	677,200	6,239,664
Techtronic Industries	431,000	6,071,854
Sea	87,664	6,034,613
Seven Group Holdings	222,799	6,020,405
Westpac Banking	307,456	5,895,185
HKT Trust & HKT	4,373,000	5,469,722
Auckland International Airport	1,128,773	5,220,334
Goodman Group REIT	218,717	4,990,256
Scentre Group REIT	2,090,465	4,949,483
Aristocrat Leisure	120,401	4,771,875
Galaxy Entertainment Group	1,059,000	4,759,896
Fisher & Paykel Healthcare	231,615	4,280,991
Sands China	1,754,000	3,825,480
Vicinity REIT	2,725,758	3,651,656
Woolworths Group	161,474	3,593,733
WH Group	5,416,000	3,553,142
Xero	33,744	3,508,635

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

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

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Commonwealth Bank of Australia	252,488	21,457,016
BHP Group	730,452	20,340,876
AIA Group	2,475,600	17,739,078
DBS Group Holdings	518,000	14,894,987
CSL	73,770	13,406,637
ANZ Group Holdings	645,725	12,860,319
Hong Kong Exchanges & Clearing	327,900	11,697,884
Goodman Group REIT	488,117	10,680,540
Woolworths Group	512,096	10,649,029
United Overseas Bank	432,600	10,325,399
National Australia Bank	361,909	8,416,372
Techtronic Industries	633,000	8,261,789
Telstra Group	3,008,189	7,716,874
Macquarie Group	56,764	7,707,476
Coles Group	589,162	6,975,585
Westpac Banking	321,426	5,919,254
Treasury Wine Estates	768,970	5,881,148
Suncorp Group	488,098	5,402,908
Singapore Telecommunications	2,610,600	5,333,057
Vicinity REIT	3,601,180	5,199,161
ALS	515,016	4,956,950
WH Group	6,296,500	4,768,655
Cleanaway Waste Management	2,496,027	4,637,420
Wesfarmers	103,495	4,621,975
Sands China	1,766,000	4,428,218
Brambles	402,507	4,420,117
Woodside Energy Group	242,110	4,407,070
Xero	49,657	4,287,369
Genting Singapore	6,774,600	4,108,528
Keppel	818,700	4,001,323

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Uber Technologies	2,774	204,590
LG Chem	495	135,965
Skyworks Solutions	1,162	111,911
Renesas Electronics	5,900	84,158
Autoliv	857	78,758
Adient	2,606	77,161
NIO	16,910	76,787
Mercedes-Benz Group	1,374	76,367
Arcadium Lithium	23,909	72,415
Synaptics	669	65,528
Zhejiang Leapmotor Technology	16,900	57,294
NFI Group	5,192	56,446
Vishay Intertechnology	3,070	56,286
CTS	981	49,765
ams-OSRAM	35,203	46,914
Red Cat Holdings	4,272	45,924
Lucid Group	15,569	45,319
Hesai Group	3,540	43,471
Mobileye Global	2,218	39,875
JVCKenwood	6,600	39,386
Polestar Automotive Holding UK	28,685	39,244
EHang Holdings	2,738	38,451
FuelCell Energy	35,088	36,382
STMicroelectronics	1,280	33,907
EVgo	7,637	32,051
Li Auto	3,600	31,918
NXP Semiconductors	133	28,854
CosmoAM&T	566	27,304
Samsung SDI	149	26,600
Tesla	149	25,865
Lattice Semiconductor	463	25,423
Albemarle	281	24,821
Allegro MicroSystems	1,000	23,323
Bloom Energy	2,297	22,929
Rivian Automotive	1,883	21,773

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

Fidelity Electric Vehicles and Future Transportation UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
NVIDIA	1,061	186,994
Tesla	539	180,551
Grab Holdings	33,500	119,584
Arcadium Lithium	21,207	99,294
TE Connectivity	628	87,395
Bloom Energy	4,316	81,940
Lear	756	75,379
NIO	16,238	74,770
ON Semiconductor	1,000	70,673
Zhejiang Leapmotor Technology	16,900	69,676
Mobileye Global	2,763	69,665
JVCKenwood	6,600	67,963
Visteon	612	65,662
Synaptics	669	49,365
NXP Semiconductors	198	48,357
Li Auto	2,700	43,711
SiTime	246	41,166
Lattice Semiconductor	610	40,764
Vitesco Technologies Group	543	40,203
EVgo	16,816	38,557
SK IE Technology	1,070	37,223
Lyft	2,360	37,129
Kempower	1,418	35,851
Albemarle	313	33,376
LX Semicon	666	30,564
Alfen	2,092	29,901
XPeng	5,100	29,847
Uber Technologies	352	25,888
LG Energy Solution	78	23,101
Hesai Group	4,930	23,000
Polestar Automotive Holding UK	30,723	22,400
Sensata Technologies Holding	611	22,265
Lucid Group	6,392	22,208

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

Fidelity Clean Energy UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
GE Vernova	3,238	579,215
EDP	89,309	378,560
Vestas Wind Systems	15,379	301,257
Mercury NZ	67,746	268,158
NextEra Energy	3,788	241,571
First Solar	1,040	229,109
Enphase Energy	2,319	223,874
Subsea 7	13,818	213,706
SolarEdge Technologies	8,497	207,610
China Everbright Environment Group	450,000	185,138
NEXTracker	4,054	174,430
Plug Power	72,933	170,258
GCL Technology Holdings	1,174,000	166,124
Bloom Energy	14,247	165,802
EDP Renovaveis	12,060	152,825
Verbund	1,955	152,094
Hanwha Solutions	13,733	146,939
OX2 AB	25,002	141,958
Sunrun	11,689	139,220
Array Technologies	16,757	138,866
Sunnova Energy International	27,684	134,026
Shoals Technologies Group	20,488	133,724
Energix-Renewable Energies	39,945	132,135
Orsted	2,251	125,358
Landis+Gyr Group	1,744	125,343
Xinyi Solar Holdings	240,000	118,016
Brookfield Renewable	4,149	115,473
Northland Power	7,061	113,972
Flat Glass Group	77,000	109,748
Goldwind Science & Technology	245,200	109,229
Ameresco	3,929	103,149
Itron	969	100,431
Meridian Energy	27,100	100,216
JinkoSolar Holding	4,476	99,411
Siemens Energy	3,901	98,786
Neoen	2,735	97,981
Acciona	791	95,731
Ormat Technologies	1,267	90,740
Boralex	3,894	90,219
Solaria Energia y Medio Ambiente	8,496	89,437
Canadian Solar	5,716	87,378
CS Wind	2,604	86,121
SMA Solar Technology	3,243	82,894
Nordex	5,970	81,505
Drax Group	11,760	79,658

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

Fidelity Clean Energy UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
GE Vernova	1,959	566,932
Siemens Energy	12,145	402,699
Bloom Energy	15,375	307,305
Clearway Energy	9,803	253,495
Encavis	12,791	244,352
Atlantica Sustainable Infrastructure	9,082	199,603
First Solar	739	181,854
Acciona Energias Renovables	7,748	149,272
Goldwind Science & Technology	276,600	147,859
OX2 AB	25,002	142,782
Sunnova Energy International	11,185	117,674
Greenvolt-Energias Renovaveis	13,196	116,987
Energix-Renewable Energies	31,794	116,511
Itron	1,131	111,362
Ormat Technologies	1,538	103,943
Neoen	2,491	100,741
Ameresco	2,957	94,547
Drax Group	12,032	92,597
Plug Power	34,246	91,069
Orsted	1,536	87,112
NextEra Energy	1,120	83,716
Altus Power	18,915	81,524
Landis+Gyr Group	921	80,784
Sunrun	4,601	79,505
RENOVA	15,900	76,711
NEXTracker	1,502	75,682
Meyer Burger Technology	5,009,999	74,528
SMA Solar Technology	4,887	73,381
Brookfield Renewable	2,331	67,547
West Holdings	6,100	66,756
Mercury NZ	17,068	65,443
Enphase Energy	586	64,894
JinkoSolar Holding	2,477	58,763

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

Fidelity Cloud Computing UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Microsoft	715	312,281
Salesforce	1,048	287,900
Intuit	444	280,572
Hon Hai Precision Industry	41,000	264,140
Oracle	1,844	256,464
DocuSign	2,134	201,471
Confluent	6,958	200,263
ServiceNow	238	198,459
Workday	810	197,793
Snowflake	1,391	192,679
Equinix REIT	230	191,672
Toast	6,545	189,370
Informatica	6,084	187,786
Super Micro Computer	263	164,429
MongoDB	597	153,161
Western Digital	2,230	152,967
Digital Realty Trust REIT	954	149,174
Temenos	2,089	148,639
Box	5,089	147,327
Smartsheet	3,625	145,966
Hewlett Packard Enterprise	7,345	140,172
HubSpot	217	135,435
Seagate Technology Holdings	1,440	133,806
NetApp	1,099	131,838
Datadog	1,014	130,576
Pure Storage	2,198	130,395
Kinaxis	1,049	129,478
ZoomInfo Technologies	11,739	126,664
Nutanix	1,992	124,837
Atlassian	645	124,033
Dynatrace	2,530	123,119
Criteo	2,806	121,808
UiPath	8,075	114,126
Nice	643	114,079
Zoom Communications	1,645	113,878
Elastic	1,181	111,164
Altus Group	2,675	104,647
Xero	1,072	102,652
Twilio	1,472	102,046
SAP	474	98,745
Dayforce	1,633	95,621
Dropbox	3,753	93,317
Teradata	2,773	92,106
F5	459	91,096
Gitlab	1,767	88,069
Kingdee International Software Group	82,000	84,653
Monday.com	353	82,507
Paycor HCM	5,389	80,637

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

Fidelity Cloud Computing UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
SAP	1,366	319,117
Super Micro Computer	273	274,826
Hon Hai Precision Industry	41,000	228,568
Oracle	1,503	226,954
Salesforce	699	211,744
Smartsheet	3,625	194,604
Vertex	4,173	192,389
C3.ai	5,071	179,653
Box	5,089	159,073
Microsoft	289	126,335
Alight	17,772	123,751
ServiceNow	140	121,475
Workiva	1,521	119,189
Adobe	231	113,758
Pure Storage	1,943	111,592
Paycom Software	583	110,598
Twilio	1,234	101,188
Atlassian	481	98,651
Intuit	143	90,892
Hewlett Packard Enterprise	4,369	89,626
Snowflake	581	86,186
Western Digital	1,165	80,823
Workday	302	71,569
NetApp	565	71,171
Commvault Systems	562	69,798
Datadog	495	64,353
Nutanix	1,131	64,288
Equinix REIT	79	63,174
HubSpot	104	58,960
Seagate Technology Holdings	563	56,702
MongoDB	213	56,433
Xero	612	55,449
Digital Realty Trust REIT	365	53,731
Gitlab	957	50,746
Sakura Internet	1,800	49,286
Monday.com	204	48,409
F5	242	47,322

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

Fidelity Digital Health UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Demant	2,830	137,964
Integra LifeSciences Holdings	4,068	121,081
Ping An Healthcare & Technology	81,400	103,642
Inspire Medical Systems	485	102,006
Sectra AB	4,894	98,964
Talkspace	32,064	97,767
Baxter International	2,096	76,597
Dexcom	1,013	76,258
CompuGroup Medical	2,224	65,786
LivaNova	1,356	64,528
Well Health Technologies	9,996	49,394
Teladoc Health	4,632	48,054
Evolent Health	3,208	47,239
Axogen	3,251	45,661
Lunit	1,051	45,540
HealthStream	1,373	43,183
Infocom	1,100	41,633
Veeva Systems	203	39,743
iRhythm Technologies	455	37,018
Butterfly Network	11,800	36,473
VUNO	1,404	36,081
Atrion	78	35,268
Hims & Hers Health	1,962	34,523
Alibaba Health Information Technology	80,000	34,104
Yidu Tech	50,600	32,355
GN Store Nord	1,522	32,063
Insulet	138	27,094
JD Health International	6,200	24,495
IQVIA Holdings	118	24,479
DocMorris	585	23,650
Accolade	4,927	22,799
JMDC	900	21,475

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

Fidelity Digital Health UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
Hims & Hers Health	8,772	186,808
Intuitive Surgical	433	185,828
Veeva Systems	808	164,037
ResMed	761	161,507
JD Health International	47,250	144,994
Inspire Medical Systems	805	134,148
Pro Medicus	1,254	127,049
Sectra	4,894	123,324
Fujifilm Holdings	4,700	121,862
Doximity	3,383	121,131
Insulet	529	111,058
Dexcom	950	102,703
Elekta	12,626	97,125
Fisher & Paykel Healthcare	4,974	91,362
Sonova Holding	281	89,832
GN Store Nord	2,774	85,588
GoodRx Holdings	9,973	80,541
iRhythm Technologies	778	74,500
ICU Medical	603	73,179
CorVel	248	64,832
Cigna Group	186	63,840
R1 RCM	4,619	59,985
Phreesia	2,610	57,529
Alibaba Health Information Technology	120,000	56,704
Redcare Pharmacy	430	56,120
Evolent Health	2,086	55,940
Axonics	824	55,393
Omnicell	1,628	54,796
Cognizant Technology Solutions	777	54,519
IQVIA Holdings	228	51,490
Maximus	592	50,083
Talkspace	20,733	48,529
Teladoc Health	4,719	47,715
Ypsomed Holding	108	46,645
Premier	2,405	46,173
Demant	986	45,561
Astrana Health	1,117	45,129
Infocom	1,100	45,121
Integra LifeSciences Holdings	1,628	44,822
i-SENS	2,742	44,101
CompuGroup Medical	2,224	42,937
Definitive Healthcare	8,362	42,209
JMDC	1,600	39,121
Veradigm	6,340	38,864

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

Fidelity Metaverse UCITS ETF

Major Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
Hon Hai Precision Industry	29,000	188,888
Intel	4,672	130,604
Adobe	203	102,240
Samsung Electronics	2,333	96,485
Reddit	550	93,891
Advanced Micro Devices	620	92,208
Nemetschek	878	85,083
Sunny Optical Technology Group	12,700	80,169
Wemade	2,321	78,674
LG Innotek	539	72,144
Super Micro Computer	122	68,262
Weibo	5,943	58,167
QUALCOMM	355	57,741
ams-OSRAM	41,826	55,691
Bumble	4,731	48,519
Netmarble	1,117	48,041
Infineon Technologies	1,421	47,621
Apple	265	46,968
NetEase	2,500	46,249
Unity Software	2,245	43,307
Dassault Systemes	1,050	40,980
Vnet Group	11,788	40,314
Xiaomi	19,600	36,781
Endava	1,112	36,063
Thoughtworks Holding	9,376	35,661
Globant	178	32,744
Nexon	2,100	32,686
NAVER	250	32,481
Equinix REIT	40	31,331
NVIDIA	238	29,432
Autodesk	117	28,537
NCSoft	190	27,447
Ubisoft Entertainment	1,620	25,681

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

Fidelity Metaverse UCITS ETF (continued)

Major Sales for the financial year ended 31 January 2025

Security Description	Nominal	Proceeds USD
NVIDIA	2,463	459,935
Super Micro Computer	267	248,104
Intel	10,332	223,700
Xiaomi	80,800	206,129
Advanced Micro Devices	1,059	176,305
Hewlett Packard Enterprise	8,321	174,100
Apple	747	164,865
QUALCOMM	800	144,444
ANSYS	434	141,205
Adobe	257	136,084
Globant	584	122,368
Samsung Electronics	1,818	99,103
Microsoft	222	94,973
Autodesk	338	86,868
ROBLOX	1,724	79,670
Equinix REIT	94	77,133
Bumble	8,500	72,343
Digital Realty Trust REIT	430	66,416
Hon Hai Precision Industry	10,000	59,355
Electronic Arts	400	58,265
Nintendo	1,000	53,761
Cirrus Logic	435	53,209
Krafton	217	50,967
Infineon Technologies	1,489	50,801
Peloton Interactive	8,396	50,044
ams-OSRAM	40,378	49,943
Take-Two Interactive Software	323	49,268
NetEase	2,700	48,569
Unity Software	2,373	47,079
Matterport	10,758	44,954
Netmarble	1,140	44,861
PTC	250	44,302
CD Projekt	1,053	42,850
Dassault Systemes	1,100	41,870

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

Fidelity Global Quality Value UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
NVIDIA	5,049	732,795
Apple	2,970	721,755
Microsoft	1,507	659,201
Alphabet (Class A)	2,248	392,000
Meta Platforms	461	282,953
Tesla	717	256,725
Broadcom	936	159,714
Eli Lilly	190	157,670
Visa	464	143,800
UnitedHealth Group	230	140,482
Mastercard	252	131,333
Home Depot	290	124,097
Costco Wholesale	121	119,827
Procter & Gamble	617	108,043
Johnson & Johnson	632	95,091
Chevron	591	93,553
Caterpillar	231	92,252
American Express	304	91,990
Novo Nordisk	805	88,655
AbbVie	486	85,760

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

Fidelity US Quality Value UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2025

Security Description	Nominal	Cost USD
NVIDIA	2,385	346,148
Apple	1,394	338,734
Microsoft	706	308,806
Alphabet (Class A)	1,051	183,288
Meta Platforms	217	133,167
Broadcom	462	78,799
Visa	252	78,095
UnitedHealth Group	124	75,738
Home Depot	169	72,318
Procter & Gamble	352	61,639
Booking Holdings	11	57,675
American Express	190	57,494
Caterpillar	138	55,132
Johnson & Johnson	352	52,957
Chevron	328	51,929
Synchrony Financial	774	51,719
Discover Financial Services	287	50,641
AbbVie	277	48,879
3M	373	48,677
Bank of New York Mellon	599	48,034

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch ('FIMLUX'),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition, FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Fund, or the Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long-term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2024 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates* for the financial year ended 31/12/2024	EUR 11,330,971
Of which, fixed remuneration	EUR 8,760,560
Of which, variable remuneration	EUR 2,570,411
Total number of employees of the Management Company and its delegates* (at 31/12/2024)	101
Portion of remuneration that is attributable to the Fund (as at 31/12/2024)	3.30%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Global Quality Income UCITS ETF	GEODE
Fidelity US Quality Income UCITS ETF	GEODE
Fidelity Emerging Markets Quality Income UCITS ETF	GEODE
Fidelity Europe Quality Income UCITS ETF	GEODE
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	FIL Investments International
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	FIL Investments International

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

List of Investment Manager (continued)

Sub-fund name	Investment Manager
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	FIL Investments International
Fidelity Electric Vehicles and Future Transportation UCITS ETF	GEODE
Fidelity Clean Energy UCITS ETF	GEODE
Fidelity Cloud Computing UCITS ETF	GEODE
Fidelity Digital Health UCITS ETF	GEODE
Fidelity Metaverse UCITS ETF	GEODE
Fidelity Global Quality Value UCITS ETF	GEODE
Fidelity US Quality Value UCITS ETF	GEODE

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a "passive" investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Index Tracking Sub-Funds will use optimisation to select Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial year ended 31 January 2025, the anticipated tracking errors and the ex-post tracking errors were as follows:

Sub-Fund	*Anticipated tracking error (bps)*	*Ex-post tracking error (bps)*
Fidelity Global Quality Income UCITS ETF	10	4
Fidelity US Quality Income UCITS ETF	5	2
Fidelity Emerging Markets Quality Income UCITS ETF	75	80*
Fidelity Europe Quality Income UCITS ETF	10	15
Fidelity Electric Vehicles and Futures Transportation UCITS ETF	50	5
Fidelity Clean Energy UCITS ETF	50	62**
Fidelity Cloud Computing UCITS ETF	50	2
Fidelity Digital Health UCITS ETF	50	4
Fidelity Metaverse UCITS ETF	50	4
Fidelity Global Quality Value UCITS ETF	10	–***
Fidelity US Quality Value UCITS ETF	5	–***

*The Ex-post tracking error increase over the anticipated tracking error was due to India capital gains tax impact.
**The Ex-post tracking error increase over the anticipated tracking error is due to a corporate action and pricing volatility.
***Ex-post tracking error is not available as the Sub-Fund has been in operation less than twelve months.

The table below compares the realised Sub-Funds' performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2025. An explanation for the difference gross of TER is provided:

Sub-Fund	*Sub-Fund return for the financial year ended 31 January 2025 %*	*Benchmark return for the financial year ended 31 January 2025 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER %*	*Explanation of the gross tracking difference*
Fidelity Global Quality Income UCITS ETF	12.59	12.22	0.37	0.40	0.77	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Income UCITS ETF	17.87	17.48	0.39	0.30	0.69	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Emerging Markets Quality Income UCITS ETF	11.75	12.47	-0.72	0.50	-0.22	The underperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Europe Quality Income UCITS ETF	11.64	11.21	0.43	0.30	0.73	The outperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 3 – TRACKING ERROR (UNAUDITED) (CONTINUED)

Sub-Fund (continued)	*Sub-Fund return for the financial year ended 31 January 2025 %*	*Benchmark return for the financial year ended 31 January 2025 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER %*	*Explanation of the gross tracking difference*
Fidelity Electric Vehicles and Futures Transportation UCITS ETF	-6.03	-6.10	0.07	0.50	0.57	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Clean Energy UCITS ETF	-3.44	-3.68	0.24	0.50	0.74	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Cloud Computing UCITS ETF	17.63	17.55	0.08	0.50	0.58	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Digital Health UCITS ETF	13.40	13.44	-0.04	0.50	0.46	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Metaverse UCITS ETF	10.00	9.95	0.05	0.50	0.55	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity Global Quality Value UCITS ETF	-0.33	-0.35	0.02	0.40	0.42	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity US Quality Value UCITS ETF	-1.68	-1.70	0.02	0.25	0.27	The outperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions ("SFTs") Regulation (the "Regulation") came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 January 2025, the annual report and audited financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

For the financial year ended 31 January 2025

The Shareholder's Rights Directive II ("SRD II") is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund's Schedule of Investments from pages 21 to 96 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2025, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Global Quality Income UCITS ETF

Holding	Type	Market Value USD
Apple	Equities	42,249,900
NVIDIA	Equities	38,371,130
Microsoft	Equities	37,679,977
Broadcom	Equities	15,017,595
Eli Lilly	Equities	10,120,656
Visa	Equities	9,066,929
Mastercard	Equities	8,104,279
Home Depot	Equities	7,320,473
Verizon Communications	Equities	7,118,797
Procter & Gamble	Equities	6,604,410

Fidelity US Quality Income UCITS ETF

Holding	Type	Market Value USD
Apple	Equities	115,458,988
NVIDIA	Equities	105,327,565
Microsoft	Equities	102,975,971
Broadcom	Equities	41,718,246
Eli Lilly	Equities	28,971,778
Visa	Equities	28,790,498
Mastercard	Equities	26,191,857
Home Depot	Equities	23,624,581
Verizon Communications	Equities	21,690,222
Procter & Gamble	Equities	20,582,096

Fidelity Emerging Markets Quality Income UCITS ETF

Holding	Type	Market Value USD
Pop Mart International Group	Equities	4,664,049
Hanmi Semiconductor	Equities	3,264,414
Oil India	Equities	3,191,884
China Tower	Equities	2,458,607
NetEase	Equities	2,201,052
ICICI Bank	Equities	1,730,521
China Construction Bank	Equities	1,641,887
Lenovo Group	Equities	1,550,003
Fuyao Glass Industry Group	Equities	1,352,996
ANTA Sports Products	Equities	1,245,942

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Europe Quality Income UCITS ETF

Holding	Type	Market Value EUR
ASML Holding	Equities	1,234,372
Barclays	Equities	1,079,046
Novo Nordisk	Equities	1,062,069
NatWest Group	Equities	1,002,590
Roche Holding	Equities	981,648
Nestle	Equities	948,839
Siemens	Equities	933,940
Novartis	Equities	913,108
LVMH Moet Hennessy Louis Vuitton	Equities	904,701
Unilever	Equities	783,916

Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Holding	Type	Market Value EUR
SAP	Equities	3,677,644
Roche Holding	Equities	3,054,623
ASML Holding	Equities	2,913,926
Novo Nordisk	Equities	2,720,769
AstraZeneca	Equities	2,596,319
TotalEnergies	Equities	2,083,892
Allianz	Equities	1,976,004
RELX	Equities	1,900,389
Air Liquide	Equities	1,781,933
UBS Group	Equities	1,697,779

Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Holding	Type	Market Value USD
Apple	Equities	52,472,712
Microsoft	Equities	45,144,001
NVIDIA	Equities	45,015,324
Amazon.com	Equities	33,668,560
Meta Platforms	Equities	22,546,524
Alphabet (Class A)	Equities	18,642,735
JPMorgan Chase	Equities	17,648,215
Alphabet (Class C)	Equities	14,534,070
Mastercard	Equities	13,957,956
UnitedHealth Group	Equities	13,412,523

Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Holding	Type	Market Value USD
Apple	Equities	2,750,816
Microsoft	Equities	2,384,520
NVIDIA	Equities	2,230,901
Amazon.com	Equities	1,698,937
Meta Platforms	Equities	1,413,508
Alphabet (Class A)	Equities	1,145,776
JPMorgan Chase	Equities	1,091,653
Visa	Equities	954,306
Alphabet (Class C)	Equities	766,271
Salesforce	Equities	712,103

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	198,160,291
Tencent Holdings	Equities	98,235,197
Samsung Electronics	Equities	58,287,697
Alibaba Group Holding	Equities	55,407,921
MediaTek	Equities	36,660,810
ICICI Bank	Equities	31,542,869
Meituan	Equities	30,695,066
Infosys	Equities	28,974,719
HDFC Bank	Equities	27,788,297
PDD Holdings	Equities	27,654,304

Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

Holding	Type	Market Value JPY
Toyota Motor	Equities	2,558,399,400
Sony Group	Equities	2,148,968,000
Mitsubishi UFJ Financial Group	Equities	2,050,913,100
Hitachi	Equities	1,895,658,400
Recruit Holdings	Equities	1,404,505,000
Sumitomo Mitsui Financial Group	Equities	1,391,706,400
Tokyo Electron	Equities	1,294,527,000
Keyence	Equities	1,096,175,000
KDDI	Equities	1,086,985,600
Tokio Marine Holdings	Equities	1,060,896,000

Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

Holding	Type	Market Value USD
Commonwealth Bank of Australia	Equities	40,195,921
BHP Group	Equities	31,129,650
CSL	Equities	21,719,768
National Australia Bank	Equities	20,414,682
Macquarie Group	Equities	15,793,574
AIA Group	Equities	15,386,012
United Overseas Bank	Equities	11,770,828
Westpac Banking	Equities	11,755,968
DBS Group Holdings	Equities	11,219,483
Sea	Equities	10,258,250

Fidelity Electric Vehicles and Future Transportation UCITS ETF

Holding	Type	Market Value USD
Tesla	Equities	166,291
Uber Technologies	Equities	161,911
NXP Semiconductors	Equities	155,996
Infineon Technologies	Equities	143,288
Aptiv	Equities	109,672
Li Auto	Equities	103,794
Skyworks Solutions	Equities	102,695
XPeng	Equities	102,225
Lucid Group	Equities	93,729
STMicroelectronics	Equities	92,318

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Clean Energy UCITS ETF

Holding	Type	Market Value USD
GE Vernova	Equities	476,913
Vestas Wind Systems	Equities	346,611
NEXTracker	Equities	344,116
First Solar	Equities	334,370
Verbund	Equities	296,414
EDP	Equities	281,866
Enphase Energy	Equities	259,521
Meridian Energy	Equities	228,990
Subsea 7	Equities	228,947
Itron	Equities	226,208

Fidelity Cloud Computing UCITS ETF

Holding	Type	Market Value USD
Salesforce	Equities	512,208
Microsoft	Equities	508,033
ServiceNow	Equities	491,878
Oracle	Equities	481,440
Intuit	Equities	469,178
Equinix REIT	Transferable Securities	379,169
Atlassian	Equities	346,968
Snowflake	Equities	340,694
Workday	Equities	336,485
HubSpot	Equities	313,371

Fidelity Digital Health UCITS ETF

Holding	Type	Market Value USD
Dexcom	Equities	158,899
Intuitive Surgical	Equities	147,545
ResMed	Equities	139,110
Insulet	Equities	133,901
Veeva Systems	Equities	132,492
Sonova Holding	Equities	126,900
Fisher & Paykel Healthcare	Equities	109,963
Pro Medicus	Equities	99,155
Doximity	Equities	96,569
Hims & Hers Health	Equities	94,654

Fidelity Metaverse UCITS ETF

Holding	Type	Market Value USD
QUALCOMM	Equities	227,749
Samsung Electronics	Equities	209,816
Apple	Equities	209,332
Microsoft	Equities	201,304
Advanced Micro Devices	Equities	190,274
Xiaomi	Equities	183,842
NVIDIA	Equities	181,546
Adobe	Equities	179,354
Equinix REIT	Transferable Securities	156,236
Nintendo	Equities	151,947

Portfolio composition (continued)

Fidelity Global Quality Value UCITS ETF

Holding	Type	Market Value USD
Apple	Equities	700,920
Microsoft	Equities	625,495
NVIDIA	Equities	606,233
Alphabet (Class A)	Equities	458,637
Meta Platforms	Equities	317,712
Tesla	Equities	290,098
Broadcom	Equities	207,109
Visa	Equities	158,595
Eli Lilly	Equities	154,105
Mastercard	Equities	139,969

Fidelity US Quality Value UCITS ETF

Holding	Type	Market Value USD
Apple	Equities	328,984
Microsoft	Equities	293,032
NVIDIA	Equities	286,367
Alphabet (Class A)	Equities	214,425
Meta Platforms	Equities	149,552
Broadcom	Equities	102,227
Visa	Equities	86,134
Home Depot	Equities	69,625
UnitedHealth Group	Equities	67,269
American Express	Equities	60,315

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate ("PTR"). For the purpose of these financial statements the following formula has been applied when calculating PTR.

PTR = (purchases + sales) - (subscriptions + redemptions) / average 12-month net asset value attributable to shareholders

For the year financial year ended 31 January 2025 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity Global Quality Income UCITS ETF	38.14%
Fidelity US Quality Income UCITS ETF	47.82%
Fidelity Emerging Markets Quality Income UCITS ETF	84.58%
Fidelity Europe Quality Income UCITS ETF	73.24%
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	86.79%
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	68.10%
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	103.75%
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	114.90%
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	74.05%
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	71.70%
Fidelity Electric Vehicles and Future Transportation UCITS ETF	119.69%
Fidelity Clean Energy UCITS ETF	103.01%
Fidelity Cloud Computing UCITS ETF	80.66%
Fidelity Digital Health UCITS ETF	107.13%
Fidelity Metaverse UCITS ETF	81.72%
Fidelity Global Quality Value UCITS ETF*	0.07%
Fidelity US Quality Value UCITS ETF*	0.12%

* The Sub-Fund launched on 4 December 2024.

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

PTC = PTR (capped at 100%) x transaction cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 January 2025 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Global Quality Income UCITS ETF	0.00%
Fidelity US Quality Income UCITS ETF	0.00%
Fidelity Emerging Markets Quality Income UCITS ETF	0.01%
Fidelity Europe Quality Income UCITS ETF	0.02%
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF	0.10%
Fidelity Sustainable Research Enhanced US Equity UCITS ETF	0.01%
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF	0.01%
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	0.10%
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF	0.01%
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF	0.04%
Fidelity Electric Vehicles and Future Transportation UCITS ETF	0.00%
Fidelity Clean Energy UCITS ETF	0.00%
Fidelity Cloud Computing UCITS ETF	0.00%
Fidelity Digital Health UCITS ETF	0.00%
Fidelity Metaverse UCITS ETF	0.00%
Fidelity Global Quality Value UCITS ETF*	0.00%
Fidelity US Quality Value UCITS ETF*	0.00%

* The Sub-Fund launched on 4 December 2024.

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub -Funds are classified as Article 8:

- Fidelity Global Quality Income UCITS ETF,
- Fidelity US Quality Income UCITS ETF,
- Fidelity Emerging Markets Quality Income UCITS ETF,
- Fidelity Europe Quality Income UCITS ETF,
- Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced US Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Global Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF,
- Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF,
- Fidelity Electric Vehicles and Future Transportation UCITS ETF,
- Fidelity Clean Energy UCITS ETF,
- Fidelity Cloud Computing UCITS ETF,
- Fidelity Digital Health UCITS ETF,
- Fidelity Metaverse UCITS ETF,
- Fidelity Global Quality Value UCITS ETF,
- Fidelity US Quality Value UCITS ETF.

The following disclaimer should be considered when reading the SFDR Annexes contained in the subsequent pages of these financial statements.

In relation to Fidelity US Quality Income UCITS ETF, Fidelity Global Quality Income UCITS ETF, Fidelity Europe Quality Income UCITS ETF, Fidelity Emerging Markets Quality Income UCITS ETF, Fidelity Clean Energy UCITS ETF, Fidelity Cloud Computing UCITS ETF, Fidelity Digital Health UCITS ETF, Fidelity Electric Vehicles and Future Transportation UCITS ETF, Fidelity Metaverse UCITS ETF, Fidelity Global Quality Value UCITS ETF, Fidelity US Quality Value UCITS ETF, desirable ESG characteristics and sustainable investments percentages (with the exception sustainable investments with an environmental objective aligned with the EU Taxonomy): ©2023 Sustainalytics. All Rights Reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Neither Sustainalytics nor its content providers are responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

Percentages contained in the SFDR Annexes are subject to rounding.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Global Quality Income UCITS ETF

Legal entity identifier:
635400WZZCFHXJCBJ802

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Global Quality Income Index (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'desirable ESG characteristics' has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 93.3%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 90.7%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 30.6 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	5.11%	United States
Nvidia Corp.	Technology	4.64%	United States
Microsoft Corp.	Technology	4.56%	United States
Broadcom, Inc.	Technology	1.82%	United States
Eli Lilly & Co.	Consumer Non-cyclical	1.22%	United States
Visa, Inc.	Financial	1.1%	United States
Mastercard, Inc.	Financial	0.98%	United States
Home Depot, Inc.	Consumer Cyclical	0.89%	United States
Verizon Communications, Inc.	Communications	0.86%	United States
Procter & Gamble Co.	Consumer Non-cyclical	0.8%	United States
New York Times Co.	Communications	0.77%	United States
Johnson & Johnson	Consumer Non-cyclical	0.75%	United States
Abbvie, Inc.	Consumer Non-cyclical	0.73%	United States
American Express Co.	Financial	0.71%	United States
Comcast Corp.	Communications	0.71%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

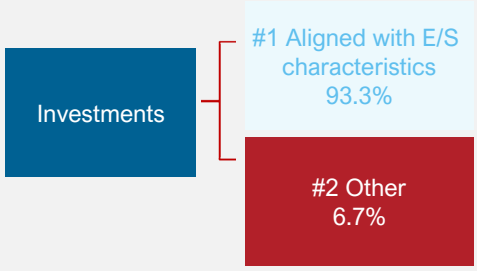
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the sub-fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.3%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.54%
	Mining	0.67%
	Iron/Steel	0.44%
Communications	Media	2.48%
	Telecommunications	2.22%
	Internet	0.98%
Consumer Cyclical	Retail	3.36%
	Retail	2.47%
	Auto Manufacturers	1.44%
	Apparel	0.86%
	Auto Parts & Equipment	0.67%
	Entertainment	0.6%
	Distribution/Wholesale	0.52%
	Lodging	0.49%
	Home Builders	0.38%
	Home Furnishings	0.38%
	Distribution/Wholesale	0.36%

Consumer Cyclical	Toys/Games/Hobbies	0.33%
	Apparel	0.2%
Consumer Non-Cyclical	Pharmaceuticals	4.71%
	Pharmaceuticals	2.74%
	Cosmetics/Personal Care	1.88%
	Commercial Services	1.33%
	Healthcare-Products	1.33%
	Food	0.96%
	Biotechnology	0.92%
	Food	0.85%
	Commercial Services	0.8%
	Household Products/Wares	0.76%
	Healthcare-Products	0.63%
	Healthcare-Services	0.63%
	Beverages	0.59%
	Household Products/Wares	0.31%
	Biotechnology	0.29%
	Beverages	0.1%
	Cosmetics/Personal Care	0.08%
Energy	Oil & Gas	3.28%
Financial	Banks	7.42%
	Diversified Finan Serv	4.97%
	Insurance	3.82%
	Reits	2%
	Private Equity	0.58%
	Real Estate	0.18%
	Savings & Loans	0.11%
Industrial	Transportation	3.65%
	Miscellaneous Manufactur	0.99%
	Electronics	0.84%
	Machinery-Constr & Mining	0.73%
	Building Materials	0.56%
	Environmental Control	0.46%
	Packaging & Containers	0.4%
	Hand/Machine Tools	0.38%
	Electrical Compo & Equip	0.37%
	Engineering & Construction	0.37%
	Machinery-Diversified	0.16%
Technology	Software	6.79%
	Computers	6.43%
	Semiconductors	11%
Utilities	Electric	1.81%
	Gas	0.81%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is

currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

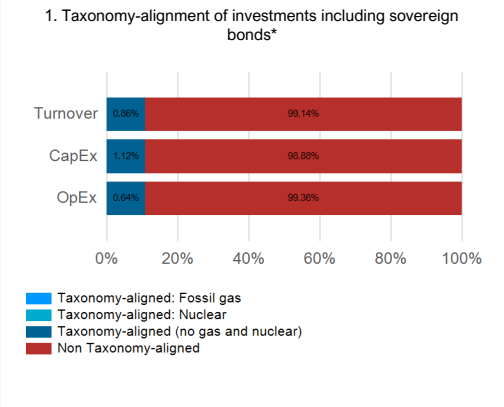
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

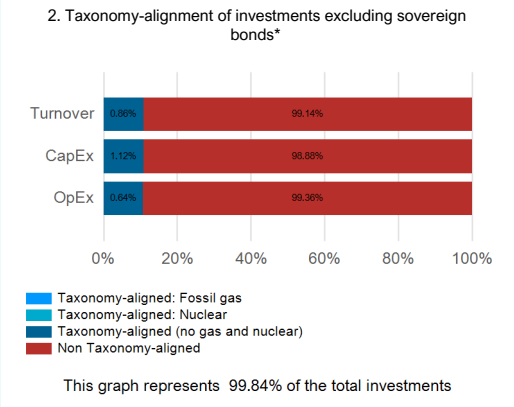
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.12% for transitional activities and 0.26% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The sub-fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com .

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying companies from developed countries that exhibit quality fundamental characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity US Quality Income UCITS ETF

Legal entity identifier:
6354005OXQODO6HO4K27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity US Quality Income Index (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'desirable ESG characteristics' has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 92.8%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 89.2%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 33.1 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	7.06%	United States
Nvidia Corp.	Technology	6.44%	United States
Microsoft Corp.	Technology	6.3%	United States
Broadcom, Inc.	Technology	2.55%	United States
Eli Lilly & Co.	Consumer Non-cyclical	1.77%	United States
Visa, Inc.	Financial	1.76%	United States
Mastercard, Inc.	Financial	1.6%	United States
Home Depot, Inc./The	Consumer Cyclical	1.45%	United States
Verizon Communications, Inc.	Communications	1.33%	United States
Procter & Gamble Co.	Consumer Non-cyclical	1.26%	United States
Discover Financial Services	Financial	1.24%	United States
New York Times Co.	Communications	1.23%	United States
Williams-Sonoma, Inc.	Consumer Cyclical	1.18%	United States
Caterpillar, Inc.	Industrial	1.15%	United States
Chevron Corp.	Energy	1.13%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

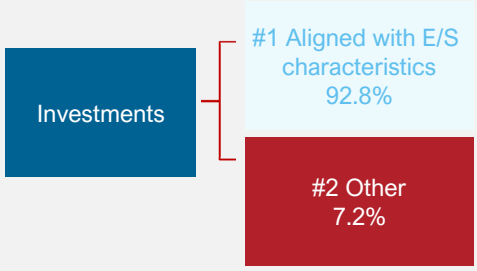
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the sub-fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.8%.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.53%
Communications	Media	3.28%
	Telecommunications	2.94%
	Internet	0.98%
Consumer Cyclical	Retail	8.27%
	Auto Manufacturers	1.02%
	Entertainment	0.95%
	Distribution/Wholesale	0.73%
	Apparel	0.6%
	Home Furnishings	0.39%
Consumer Non-Cyclical	Pharmaceuticals	7.24%
	Cosmetics/Personal Care	1.9%
	Biotechnology	1.89%
	Healthcare-Products	1.87%
	Commercial Services	1.67%
	Household Products/Wares	1.14%
	Food	1.03%
	Beverages	0.98%
	Healthcare-Services	0.61%
Energy	Oil & Gas	2.73%
Financial	Diversified Finan Serv	6.44%
	Banks	4.07%
	Reits	2.5%
	Insurance	2.19%
	Private Equity	1.09%
	Savings & Loans	0.23%
Industrial	Transportation	2.27%
	Machinery-Constr & Mining	1.15%
	Electronics	1.01%
	Packaging & Containers	0.77%
	Miscellaneous Manufactur	0.74%
	Building Materials	0.59%
Technology	Software	9.2%
	Computers	8.98%
	Semiconductors	13.26%
Utilities	Electric	2.26%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

environmentally sustainable within the meaning of the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

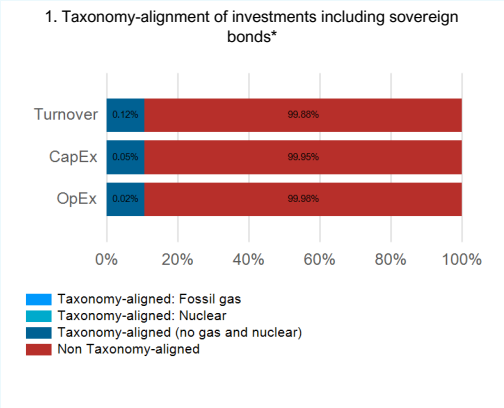
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

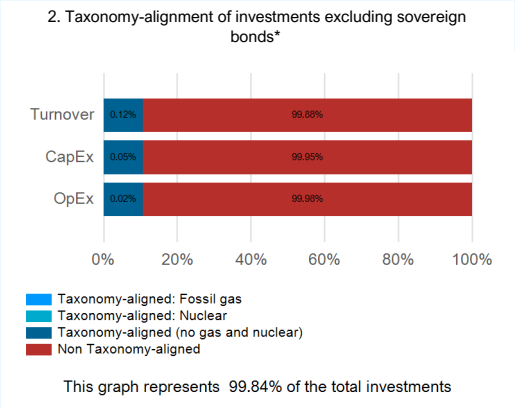
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.01% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The sub-fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com .

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying US companies that exhibit quality fundamental characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Emerging Markets Quality Income UCITS ETF

Legal entity identifier:
635400UJPKDXLRO6HG64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Emerging Markets Quality Income Index (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'desirable ESG characteristics' has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 82.2%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 81.3%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 11.3%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Pop Mart International Group Ltd.	Consumer Cyclical	4.38%	China
Hanmi Semiconductor Co. Ltd.	Technology	3.07%	South Korea
Oil India Ltd.	Energy	3%	India
China Tower Corp. Ltd.	Industrial	2.31%	China
Netease, Inc.	Technology	2.07%	China
Icici Bank Ltd.	Financial	1.63%	India
China Construction Bank Corp.	Financial	1.54%	China
Lenovo Group Ltd.	Technology	1.46%	China
Fuyao Glass Industry Group Co. Ltd.	Consumer Cyclical	1.27%	China
Anta Sports Products Ltd.	Consumer Cyclical	1.17%	China
Industrial & Commercial Bank Of China Ltd.	Financial	1.14%	China
Chroma Ate, Inc.	Industrial	1.11%	Taiwan
Kia Corp.	Consumer Cyclical	1.1%	South Korea
Bank Of China Ltd.	Financial	1.05%	China
Ase Technology Holding Co. Ltd.	Technology	1.03%	Taiwan

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

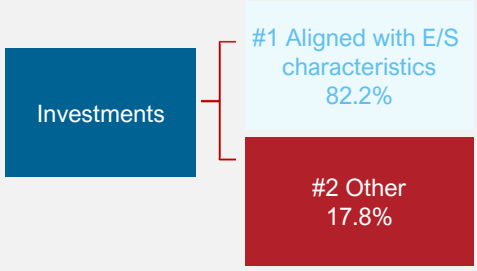
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the sub-fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 82.2%.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.64%
	Mining	2.41%
	Iron/Steel	0.47%
Communications	Telecommunications	1.66%
Consumer Cyclical	Distribution/Wholesale	4.38%
	Retail	3.35%
	Leisure Time	2.38%
	Auto Manufacturers	1.93%
	Auto Parts & Equipment	1.92%
	Apparel	1.06%
	Entertainment	0.55%
Consumer Non-Cyclical	Pharmaceuticals	3.07%
	Commercial Services	1.86%
	Food	1.71%
	Beverages	0.56%
	Healthcare-Services	0.41%
	Healthcare-Products	0.16%
Diversified	Holding Companies-Divers	0.73%
Energy	Oil & Gas	4.31%
	Pipelines	0.43%
Financial	Diversified Finan Serv	4.44%
	Banks	20.52%
	Real Estate	2.14%
	Oil & Gas	0.14%
Industrial	Electronics	4.2%
	Engineering & Construction	3.09%
	Transportation	2.76%
	Building Materials	0.77%
	Miscellaneous Manufactur	0.71%
	Computers	0.59%
	Shipbuilding	0.44%
	Packaging & Containers	0.29%
Technology	Semiconductors	9.11%
	Computers	4.21%
	Software	3.87%
	Home Furnishings	0.67%
Utilities	Gas	1.11%
	Electric	0.87%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

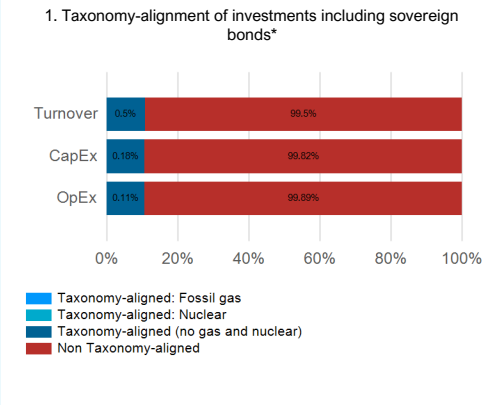
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

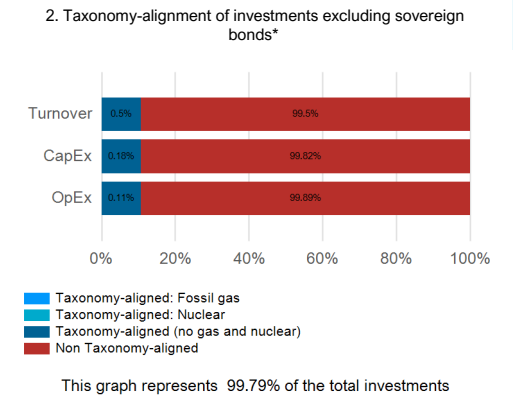
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.09% for transitional activities and 0.19% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds)

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The sub-fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com .

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from emerging market countries.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Europe Quality Income UCITS ETF

Legal entity identifier:
635400W7MDQGFDZWH411

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Europe Quality Income Index (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'desirable ESG characteristics' has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 96.5%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 91.4%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 26.9%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Asml Holding Nv	Technology	3.15%	Netherlands
Barclays Plc	Financial	2.75%	Britain
Novo Nordisk	Consumer Non-cyclical	2.71%	Denmark
Natwest Group Plc	Financial	2.56%	Britain
Roche Holding Ag	Consumer Non-cyclical	2.5%	Switzerland
Nestle S.A.	Consumer Non-cyclical	2.42%	Switzerland
Siemens Ag	Industrial	2.38%	Germany
Novartis Ag	Consumer Non-cyclical	2.33%	Switzerland
Lvmh Moet Hennessy Louis Vuitton Se	Consumer Cyclical	2.31%	France
Unilever Plc	Consumer Non-cyclical	2%	Britain
Banco Bilbao Vizcaya Argentaria S.A.	Financial	1.94%	Spain
Cie De Saint-Gobain	Industrial	1.87%	France
Iberdrola S.A.	Utilities	1.87%	Spain
Totalenergies Se	Energy	1.85%	France
Hermes International	Consumer Cyclical	1.8%	France

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

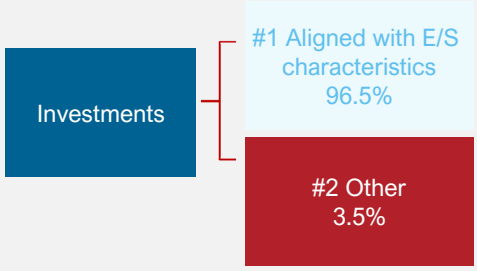
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the sub-fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.5%.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.63%
	Mining	2.29%
Communications	Internet	4.12%
Consumer Cyclical	Apparel	4.73%
	Auto Manufacturers	2.05%
	Distribution/Wholesale	1.73%
	Retail	1.43%
	Food Service	0.91%
	Home Furnishings	0.77%
	Lodging	0.63%
	Toys/Games/Hobbies	0.5%
Consumer Non-Cyclical	Cosmetics/Personal Care	3.24%
	Food	3.13%
	Commercial Services	2.96%
	Healthcare-Products	2.84%
	Pharmaceuticals	10.91%
	Beverages	1.35%
	Household Products/Wares	1.01%
Energy	Oil & Gas	4.58%
Financial	Insurance	3.83%
	Diversified Finan Serv	2.22%
	Banks	14.45%
	Private Equity	1.1%
	Real Estate	0.9%
	Reits	0.37%
Industrial	Building Materials	3.55%
	Machinery-Diversified	2.5%
	Miscellaneous Manufactur	2.38%
	Transportation	2.01%
	Engineering & Construction	1.77%
	Electronics	0.71%
	Machinery-Constr & Mining	0.57%
Technology	Semiconductors	4.02%
	Software	1.25%
Utilities	Electric	3.09%
	Gas	0.81%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

environmentally sustainable within the meaning of the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

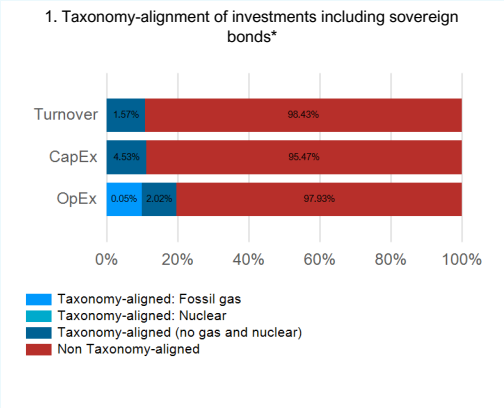
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

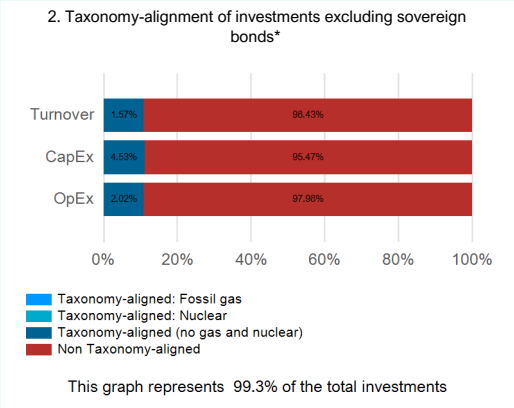
☒ Yes

☒ In fossil gas ☐ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.31% for transitional activities and 0.89% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The sub-fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at www.spdji.com .

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of large and mid-capitalization dividend paying companies that exhibit quality fundamental characteristics from countries within Europe.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF

Legal entity identifier:
2549006YGN8TU1T8M925

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social characteristics including product safety, supply chain, health and safety, and human rights.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 97.43%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 73.73%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.32%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 33.14%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 89.5%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 80.4%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 0%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 80.4%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 73.73% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stockpiling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Sap Se	Technology	3.57%	Germany
Roche Holding Ag	Consumer Non-cyclical	2.97%	Switzerland
Asml Holding Nv	Technology	2.83%	Netherlands
Novo Nordisk	Consumer Non-cyclical	2.64%	Denmark
Astrazeneca Plc	Consumer Non-cyclical	2.52%	Britain
Totalenergies Se	Energy	2.02%	France
Allianz Se	Financial	1.92%	Germany
Relx Plc	Consumer Non-cyclical	1.84%	Britain
Air Liquide S.A.	Basic Materials	1.73%	France
Ubs Group Ag	Financial	1.65%	Switzerland
Nestle S.A.	Consumer Non-cyclical	1.61%	Switzerland
Siemens Ag	Industrial	1.56%	Germany
Cie Financiere Richemont S.A.	Consumer Cyclical	1.54%	Switzerland
Axa S.A.	Financial	1.53%	France
Shell Plc	Energy	1.5%	Britain

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 73.73% in sustainable investments.

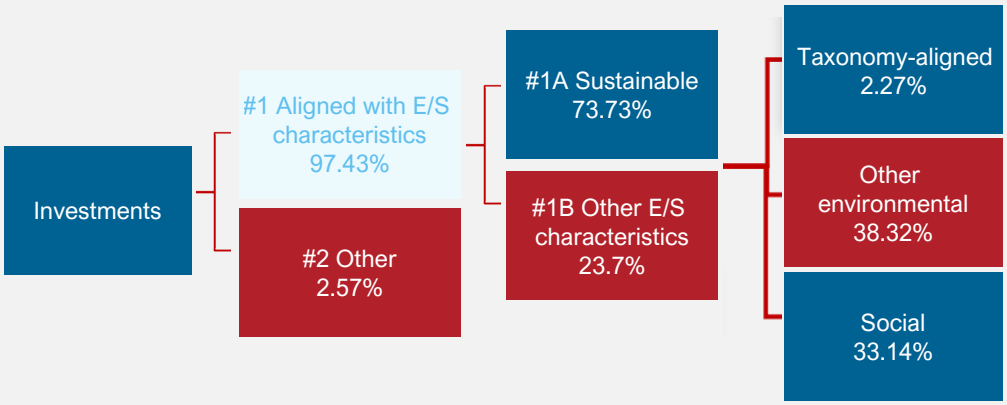
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 97.43% of its assets in securities of issuers with favourable ESG characteristics;
2. 73.73% in sustainable investments (#1A sustainable) of which 2.27% have an environmental objective (which is aligned with the EU Taxonomy), 38.32% have an environmental objective (which is not aligned with the EU Taxonomy), 33.14% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.55%
	Mining	2.01%

Basic Materials	Forest Products & Paper	0.02%
Communications	Telecommunications	2.89%
	Internet	2.04%
	Advertising	0.82%
	Media	0.2%
Consumer Cyclical	Retail	3.54%
	Auto Manufacturers	2.86%
	Apparel	2.02%
	Distribution/Wholesale	0.73%
	Auto Parts & Equipment	0.56%
	Food Service	0.46%
	Entertainment	0.42%
	Lodging	0.38%
	Home Furnishings	0.2%
	Home Builders	0.07%
	Textiles	0.05%
Consumer Non-Cyclical	Commercial Services	3.47%
	Healthcare-Products	3.1%
	Food	2.83%
	Cosmetics/Personal Care	2.78%
	Beverages	2.53%
	Pharmaceuticals	11.37%
	Healthcare-Services	0.53%
	Household Products/Wares	0.2%
Energy	Oil & Gas	4.57%
	Energy-Alternate Sources	0.53%
Financial	Insurance	6.64%
	Banks	11.18%
	Diversified Finan Serv	1.87%
	Private Equity	0.6%
	Real Estate	0.45%
Industrial	Building Materials	2.86%
	Electrical Compo & Equip	2.33%
	Machinery-Constr & Mining	2.32%
	Engineering & Construction	2.29%
	Miscellaneous Manufactur	1.76%
	Electronics	0.74%
	Packaging & Containers	0.51%
	Transportation	0.5%
	Machinery-Diversified	0.23%
	Environmental Control	0.22%
	Metal Fabricate/Hardware	0.02%
Technology	Software	3.73%
	Semiconductors	3.27%
	Computers	0.33%
Utilities	Electric	2.71%
	Gas	0.65%
	Water	0.64%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 2.27% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

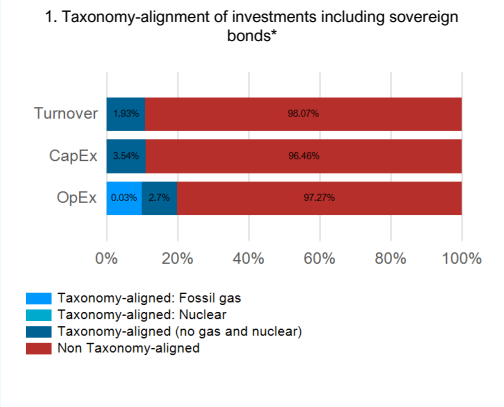
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

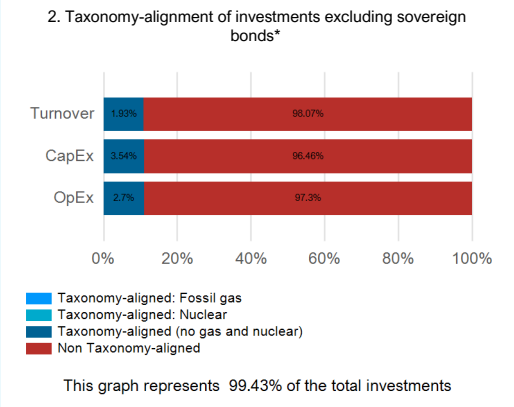
☒ Yes

☒ In fossil gas ☐ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.07% for transitional activities and 1.42% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.1% based on Turnover,4.5% based on CapEx and 3.4% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.1% based on Turnover,4.5% based on CapEx and 3.4% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.32%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 33.14%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Research Enhanced US Equity UCITS ETF

Legal entity identifier:
25490070POIBCKYCHC02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social characteristics including product safety, supply chain, health and safety, and human rights.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 91.84%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 63.82%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.59%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 24.02%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 93.58%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 61.26%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.53%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 24.39%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 63.82% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stockpiling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	6.91%	United States
Microsoft Corp.	Technology	5.95%	United States
Nvidia Corp.	Technology	5.93%	United States
Amazon.Com, Inc.	Communications	4.44%	United States
Meta Platforms, Inc.	Communications	2.97%	United States
Alphabet, Inc.	Communications	2.46%	United States
Jpmorgan Chase & Co.	Financial	2.32%	United States
Alphabet, Inc.	Communications	1.91%	United States
Mastercard, Inc.	Financial	1.84%	United States
Unitedhealth Group, Inc.	Consumer Non-cyclical	1.77%	United States
Tesla, Inc.	Consumer Cyclical	1.67%	United States
Broadcom, Inc.	Technology	1.64%	United States
Boston Scientific Corp.	Consumer Non-cyclical	1.42%	United States
Exxon Mobil Corp.	Energy	1.3%	United States
Home Depot, Inc.	Consumer Cyclical	1.3%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 63.82% in sustainable investments

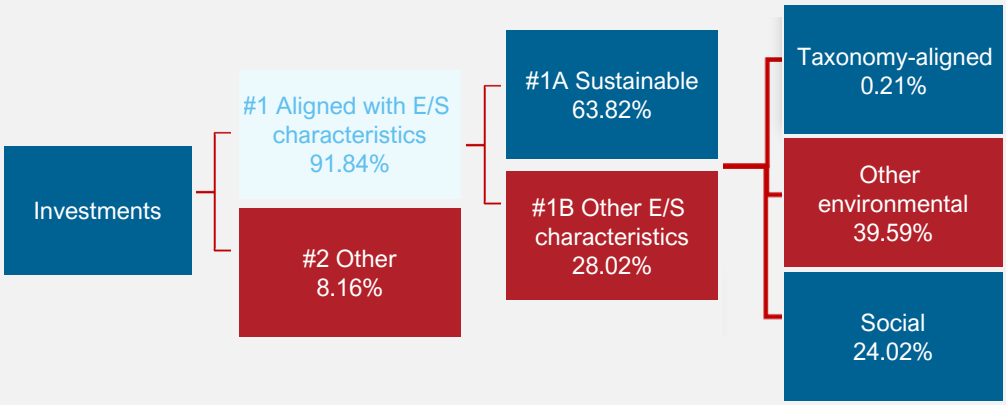
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 91.84% of its assets in securities of issuers with favourable ESG characteristics;
2. 63.82% in sustainable investments (#1A sustainable) of which 0.21% have an environmental objective (which is aligned with the EU Taxonomy), 39.59% have an environmental objective (which is not aligned with the EU Taxonomy), 24.02% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.28%
	Iron/Steel	0.24%

Basic Materials	Mining	0.15%
Communications	Internet	13.69%
	Telecommunications	0.73%
	Media	0.58%
	Advertising	0.4%
Consumer Cyclical	Retail	4.36%
	Auto Manufacturers	1.71%
	Home Builders	0.62%
	Auto Parts & Equipment	0.18%
	Apparel	0.17%
	Food Service	0.14%
	Leisure Time	0.14%
	Entertainment	0.13%
	Airlines	0.05%
	Textiles	0.03%
Consumer Non-Cyclical	Healthcare-Products	3.07%
	Pharmaceuticals	2.83%
	Biotechnology	2.54%
	Healthcare-Services	2.14%
	Food	1.24%
	Beverages	1.15%
	Commercial Services	0.8%
	Cosmetics/Personal Care	0.76%
	Agriculture	0.06%
Energy	Oil & Gas	1.76%
	Oil & Gas Services	0.5%
	Pipelines	0.37%
Financial	Banks	5.86%
	Diversified Finan Serv	5.14%
	Insurance	4.02%
	Reits	2.53%
	Real Estate	0.11%
Industrial	Miscellaneous Manufactur	1.89%
	Transportation	1.43%
	Aerospace/Defense	1.37%
	Electrical Compo & Equip	1.09%
	Machinery-Diversified	0.65%
	Packaging & Containers	0.43%
	Electronics	0.39%
	Building Materials	0.33%
	Environmental Control	0.32%
	Engineering & Construction	0.15%
Technology	Computers	8.16%
	Software	10.73%
	Semiconductors	10.61%
Utilities	Electric	2.46%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official

accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.21% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

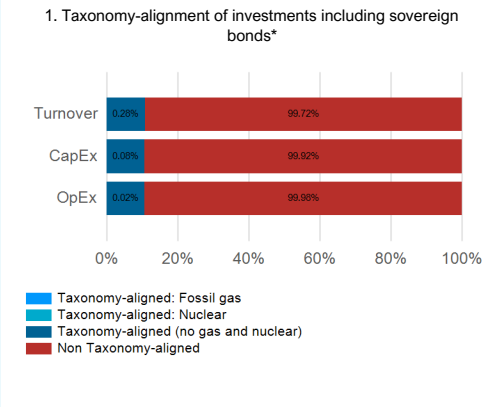
The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

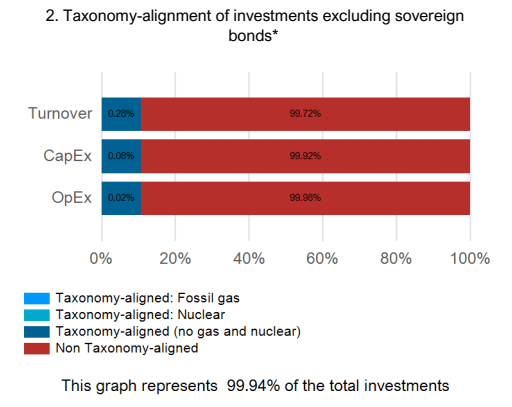
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds)

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0.1% based on CapEx and 0.1% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0.1% based on CapEx and 0.1% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.59%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 24.02%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Research Enhanced Global Equity UCITS ETF

Legal entity identifier:
2549008I3XD1HNCDEQ47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social characteristics including product safety, supply chain, health and safety, and human rights.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 90.94%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 60.4%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.16%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 25.67%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 93.43%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 58.32%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 1.1%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 24.93%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 60.4% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stockpiling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	5.16%	United States
Microsoft Corp.	Technology	4.47%	United States
Nvidia Corp.	Technology	4.18%	United States
Amazon.Com, Inc.	Communications	3.18%	United States
Meta Platforms, Inc.	Communications	2.65%	United States
Alphabet, Inc.	Communications	2.15%	United States
Jpmorgan Chase & Co.	Financial	2.05%	United States
Visa, Inc.	Financial	1.79%	United States
Alphabet, Inc.	Communications	1.44%	United States
Salesforce, Inc.	Technology	1.33%	United States
Berkshire Hathaway, Inc.	Financial	1.24%	United States
Linde Plc	Basic Materials	1.19%	United States
Morgan Stanley	Financial	1.18%	United States
Unitedhealth Group, Inc.	Consumer Non-cyclical	1.14%	United States
Parker-Hannifin Corp.	Industrial	1.13%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 60.4% in sustainable investments.

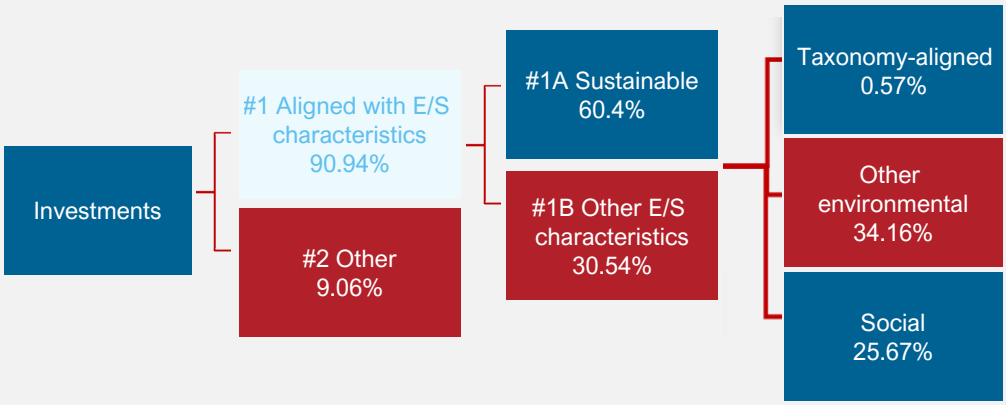
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 90.94% of its assets in securities of issuers with favourable ESG characteristics;
2. 60.4% in sustainable investments (#1A sustainable) of which 0.57% have an environmental objective (which is aligned with the EU Taxonomy), 34.16% have an environmental objective (which is not aligned with the EU Taxonomy), 25.67% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.57%
	Mining	1.14%

Basic Materials	Iron/Steel	0.23%
Communications	Internet	10.77%
	Advertising	0.69%
	Telecommunications	0.63%
	Media	0.41%
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	Auto Parts & Equipment	0.62%
	Home Builders	0.46%
	Entertainment	0.17%
	Leisure Time	0.16%
	Food Service	0.09%
	Textiles	0.08%
	Home Furnishings	0.05%
	Distribution/Wholesale	0.02%
	Airlines	0.01%
Consumer Non-Cyclical	Pharmaceuticals	4.08%
	Healthcare-Products	3.66%
	Food	2.28%
	Biotechnology	2.25%
	Commercial Services	1.67%
	Healthcare-Services	1.29%
	Beverages	0.87%
	Cosmetics/Personal Care	0.81%
	Agriculture	0.28%
Energy	Oil & Gas	1.99%
	Oil & Gas Services	0.54%
	Pipelines	0.24%
Financial	Banks	7.38%
	Insurance	5.48%
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	Reits	2.37%
	Real Estate	0.19%
Industrial	Transportation	1.9%
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	Aerospace/Defense	0.86%
	Electrical Compo & Equip	0.63%
	Packaging & Containers	0.51%
	Environmental Control	0.39%
	Engineering & Construction	0.28%
	Electronics	0.18%
	Hand/Machine Tools	0.15%
	Metal Fabricate/Hardware	0.12%
Technology	Software	8.78%

Technology	Semiconductors	7.79%
	Computers	6.21%
Utilities	Electric	2.75%
	Water	0.21%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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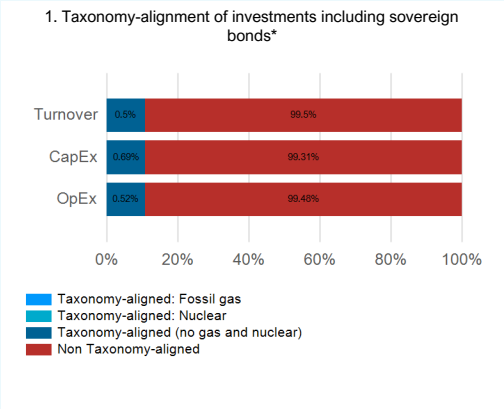
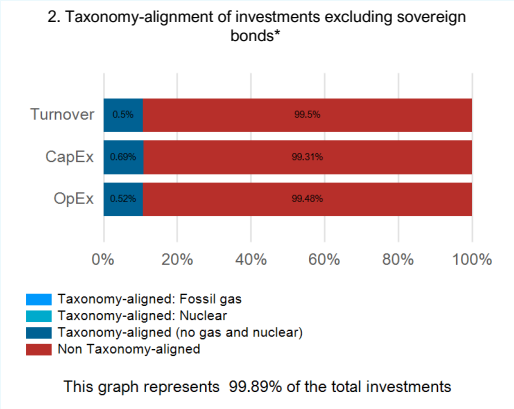
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.03% for transitional activities and 0.37% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.92% based on Turnover, 1.16% based on CapEx and 0.88% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.9 based on Turnover, 1.2% based on CapEx and 0.9% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.16%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 25.67%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF

Legal entity identifier:
254900UGRK16YHEPV764

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social characteristics including product safety, supply chain, health and safety, and human rights.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 91.53%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 48.33%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 19.35%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 91.71%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 38.5%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 22.61%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.33% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stockpiling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	9.98%	Taiwan
Tencent Holdings Ltd.	Communications	4.95%	China
Samsung Electronics Co. Ltd.	Technology	2.94%	South Korea
Alibaba Group Holding Ltd.	Communications	2.79%	China
Mediatek, Inc.	Technology	1.85%	Taiwan
Icici Bank Ltd.	Financial	1.59%	India
Meituan	Communications	1.55%	China
Infosys Ltd.	Technology	1.46%	India
Hdfc Bank Ltd.	Financial	1.4%	India
Pdd Holdings, Inc.	Communications	1.39%	Ireland
Saudi National Bank/The	Financial	1.3%	Saudi Arabia
China Construction Bank Corp.	Financial	1.2%	China
Saudi Arabian Oil Co.	Energy	1.16%	Saudi Arabia
Maruti Suzuki India Ltd.	Consumer Cyclical	1.12%	India
Ase Technology Holding Co. Ltd.	Technology	1.07%	Taiwan

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 48.33% in sustainable investments.

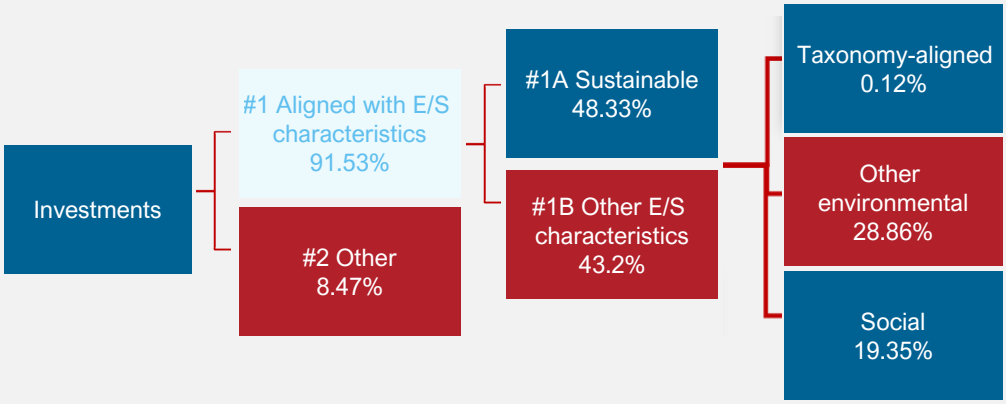
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 91.53% of its assets in securities of issuers with favourable ESG characteristics;
2. 48.33% in sustainable investments (#1A sustainable) of which 0.12% have an environmental objective (which is aligned with the EU Taxonomy), 28.86% have an environmental objective (which is not aligned with the EU Taxonomy), 19.35% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	2.61%
	Iron/Steel	0.91%
	Chemicals	0.75%
	Forest Products & Paper	0.34%
Communications	Telecommunications	4.31%
	Internet	12.88%
Consumer Cyclical	Auto Manufacturers	3.18%
	Retail	1.66%
	Leisure Time	1.09%
	Auto Parts & Equipment	0.87%
	Home Furnishings	0.43%
	Lodging	0.35%
	Apparel	0.28%
	Airlines	0.07%
	Distribution/Wholesale	0.04%
	Telecommunications	0.04%
	Home Builders	0.03%
	Housewares	0%
Consumer Non-Cyclical	Healthcare-Services	1.82%
	Cosmetics/Personal Care	1.56%
	Pharmaceuticals	1.3%
	Commercial Services	1.03%

Consumer Non-Cyclical	Food	0.71%
	Healthcare-Products	0.48%
	Biotechnology	0.46%
	Beverages	0.41%
	Household Products/Wares	0.32%
	Agriculture	0.08%
Energy	Oil & Gas	2.27%
	Pipelines	0.34%
Financial	Diversified Finan Serv	2.71%
	Banks	18.61%
	Insurance	1.81%
	Real Estate	1.32%
	Reits	0.16%
Industrial	Electronics	2.36%
	Building Materials	1.87%
	Engineering & Construction	1.41%
	Miscellaneous Manufactur	1.15%
	Transportation	1.12%
	Machinery-Diversified	0.64%
	Electrical Compo & Equip	0.61%
	Aerospace/Defense	0.36%
	Metal Fabricate/Hardware	0.35%
	Auto Parts & Equipment	0.27%
	Packaging & Containers	0.07%
	Machinery-Constr & Mining	0.03%
Technology	Computers	3.44%
	Semiconductors	17.4%
	Software	1.38%
Utilities	Electric	1.02%
	Gas	0.67%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.12% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

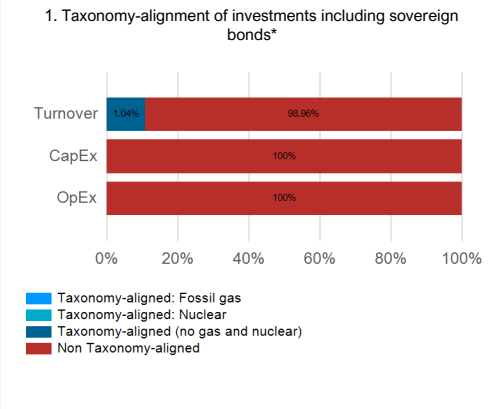
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

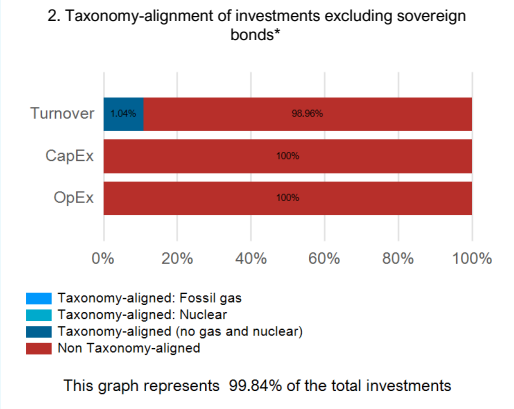
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.96% for transitional activities and 0.06% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover,0.1% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover,0.1% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.86%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 19.35%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF

Legal entity identifier:
254900R77CRCAPQY1S31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social characteristics including product safety, supply chain, health and safety, and human rights.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 93.76%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 55.93%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.46%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 16.19%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 94.94%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 44.27%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.12%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 16.68%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.93% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stockpiling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Toyota Motor Corp.	Consumer Cyclical	5.43%	Japan
Sony Group Corp.	Consumer Cyclical	4.56%	Japan
Mitsubishi Ufj Financial Group, Inc.	Financial	4.35%	Japan
Hitachi Ltd.	Industrial	4.02%	Japan
Recruit Holdings Co. Ltd.	Consumer Non-cyclical	2.98%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial	2.95%	Japan
Tokyo Electron Ltd.	Technology	2.75%	Japan
Keyence Corp.	Industrial	2.33%	Japan
Kddi Corp.	Communications	2.31%	Japan
Tokio Marine Holdings, Inc.	Financial	2.25%	Japan
Mizuho Financial Group, Inc.	Financial	2.07%	Japan
Honda Motor Co. Ltd.	Consumer Cyclical	2.01%	Japan
Hoya Corp.	Industrial	1.57%	Japan
Fanuc Corp.	Industrial	1.57%	Japan
Murata Manufacturing Co. Ltd.	Industrial	1.54%	Japan

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 55.93% in sustainable investments.

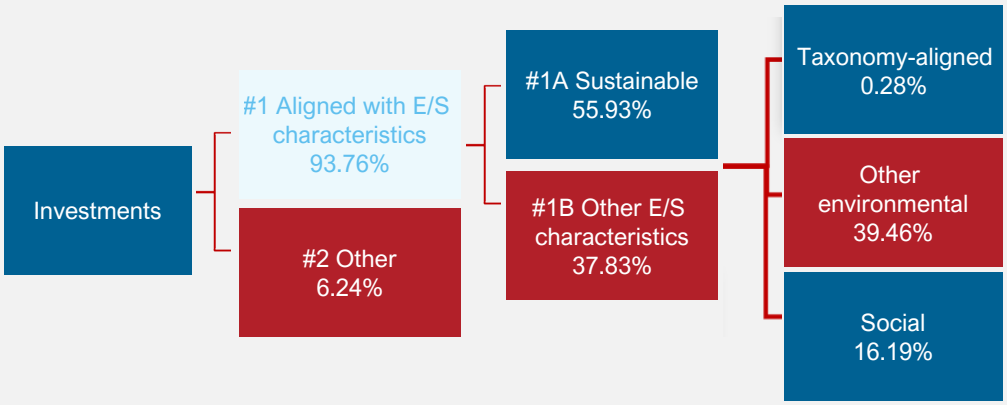
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 93.76% of its assets in securities of issuers with favourable ESG characteristics;
2. 55.93% in sustainable investments (#1A sustainable) of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 39.46% have an environmental objective (which is not aligned with the EU Taxonomy), 16.19% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.92%
	Iron/Steel	0.39%
Communications	Telecommunications	4.89%
	Internet	0.21%
Consumer Cyclical	Auto Manufacturers	8.52%
	Distribution/Wholesale	4.89%
	Home Furnishings	4.87%
	Retail	3.66%
	Auto Parts & Equipment	2.24%
	Toys/Games/Hobbies	0.85%
	Entertainment	0.75%
	Apparel	0.58%
	Leisure Time	0.34%
	Home Builders	0.3%
	Lodging	0.27%
	Textiles	0.05%
Consumer Non-Cyclical	Pharmaceuticals	3.39%
	Commercial Services	3.17%
	Food	2.07%
	Healthcare-Products	1.62%
	Cosmetics/Personal Care	1.31%
	Beverages	0.43%
	Biotechnology	0.24%
Energy	Oil & Gas	1.32%
Financial	Banks	9.65%
	Insurance	4.26%
	Diversified Finan Serv	2.28%
	Real Estate	0.76%
Industrial	Machinery-Constr & Mining	5.52%
	Machinery-Diversified	5.29%
	Electronics	3.78%
	Transportation	3%
	Building Materials	1.77%
	Hand/Machine Tools	0.95%
	Engineering & Construction	0.81%
	Miscellaneous Manufactur	0.7%
	Electrical Compo & Equip	0.23%
	Metal Fabricate/Hardware	0.23%
	Packaging & Containers	0.05%
Technology	Semiconductors	4.88%
	Computers	3.27%
	Office/Business Equip	1.34%
	Software	0.74%
Utilities	Gas	0.92%
	Electric	0.16%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official

accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.28% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

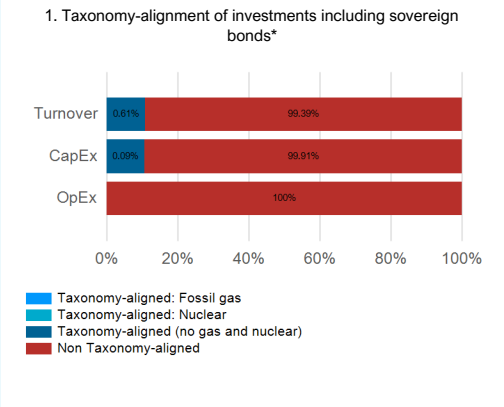
The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

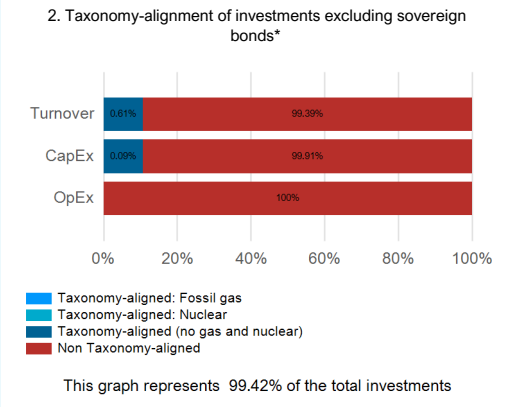
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.12% for transitional activities and 0.22% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds)

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

with an environmental objective aligned with the EU Taxonomy was 0.35% based on Turnover,0% based on CapEx and 0.01% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.46%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.19%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Sustainable Research Enhanced Pacific ex-Japan Equity UCITS ETF

Legal entity identifier:
2549009VS6NGTW2P1T22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social characteristics including product safety, supply chain, health and safety, and human rights.
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. Where the sub-fund invested in sustainable investments with environmental objectives, this contributed towards the climate change mitigation environmental EU Taxonomy objective. Where the sub-fund invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The following data has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 96.12%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 30.96%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 14.58%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 15.92%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 95.95%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 29.72%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.39%
v) the percentage of the Sub-Fund invested in sustainable investments with social objective: 16.78%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.96% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Fidelity INTERNATIONAL

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principal adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - We adopted a principals-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stockpiling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principals.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.
Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Commonwealth Bank Of Australia	Financial	9.75%	Australia
Bhp Group Ltd.	Basic Materials	7.55%	Australia
Csl Ltd.	Consumer Non-cyclical	5.27%	Australia
National Australia Bank Ltd.	Financial	4.95%	Australia
Macquarie Group Ltd.	Financial	3.83%	Australia
Aia Group Ltd.	Financial	3.73%	Hong Kong
United Overseas Bank Ltd.	Financial	2.86%	Singapore
Westpac Banking Corp.	Financial	2.85%	Australia
Dbs Group Holdings Ltd.	Financial	2.72%	Singapore
Sea Ltd.	Communications	2.49%	Singapore
Wesfarmers Ltd.	Consumer Cyclical	2.37%	Australia
Goodman Group	Financial	2.35%	Australia
Hong Kong Exchanges & Clearing Ltd.	Financial	2.24%	Hong Kong
Transurban Group	Consumer Non-cyclical	2.24%	Australia
Anz Group Holdings Ltd.	Financial	2.08%	Australia

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 30.96% in sustainable investments.

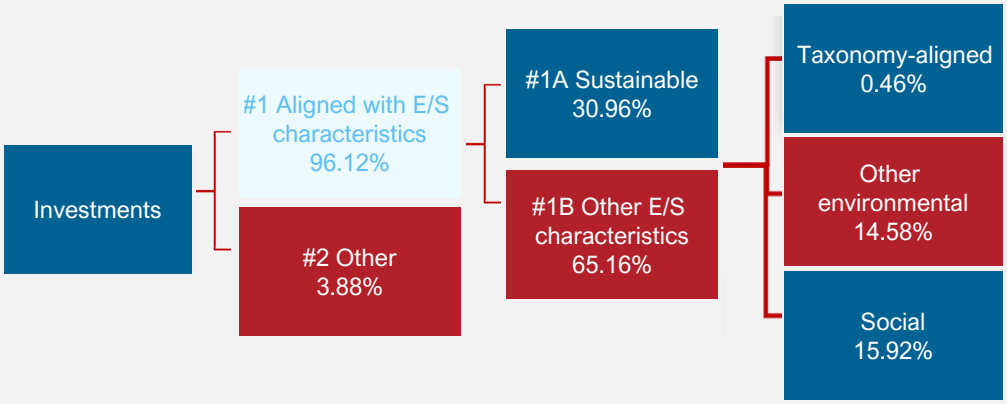
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 96.12% of its assets in securities of issuers with favourable ESG characteristics;
2. 30.96% in sustainable investments (#1A sustainable) of which 0.46% have an environmental objective (which is aligned with the EU Taxonomy), 14.58% have an environmental objective (which is not aligned with the EU Taxonomy), 15.92% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	10.18%
	Iron/Steel	0.37%
Communications	Internet	3.47%
	Telecommunications	2.85%
	Media	0.16%
Consumer Cyclical	Retail	3.09%
	Lodging	2.85%
	Entertainment	1.56%
	Distribution/Wholesale	1.25%
	Airlines	0.35%
Consumer Non-Cyclical	Biotechnology	5.27%
	Commercial Services	2.24%
	Food	2.15%
	Healthcare-Products	0.95%
	Agriculture	0.3%
	Pharmaceuticals	0.16%
Energy	Oil & Gas	2.4%
Financial	Insurance	8.29%
	Reits	4.52%
	Banks	31.08%
	Diversified Finan Serv	3.63%
	Real Estate	2.74%
Industrial	Engineering & Construction	1.83%
	Hand/Machine Tools	1.47%
	Building Materials	1.22%
	Miscellaneous Manufactur	0.95%
	Transportation	0.67%
	Electronics	0.33%
	Metal Fabricate/Hardware	0.2%
	Electrical Compo & Equip	0.13%
Technology	Software	1.59%
	Semiconductors	0.15%
Utilities	Electric	0.89%
	Gas	0.51%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0.46% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

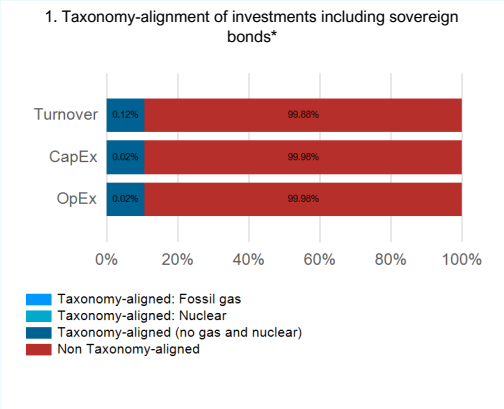
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

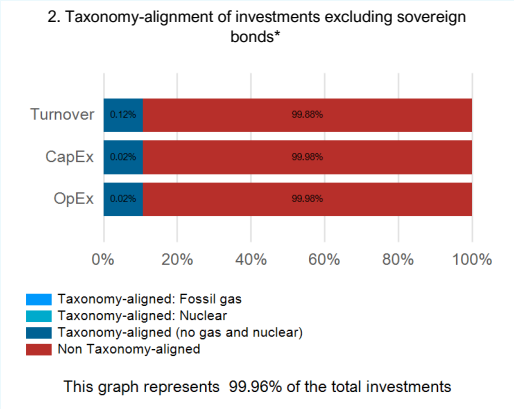
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.58%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 15.92%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Electric Vehicles and Future Transportation UCITS ETF

Legal entity identifier:
254900U7C6REQ0UAQE13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Electric Vehicles and Future Transportation ESG Tilted Index NR (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings.
Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.
The Index comprised of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or in other initiatives that aimed to change the future of transportation. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'sustainable investments' and its variations has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 77.7%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 49.1%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 47.8%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 82.2%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 57%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 54%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.1% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Tesla, Inc.	Consumer Cyclical	4.79%	United States
Uber Technologies, Inc.	Communications	4.66%	United States
Nxp Semiconductors Nv	Technology	4.49%	Netherlands
Infineon Technologies Ag	Technology	4.12%	Germany
Aptiv Plc	Consumer Cyclical	3.16%	Ireland
Li Auto, Inc.	Consumer Cyclical	2.99%	China
Skyworks Solutions, Inc.	Technology	2.96%	United States
Xpeng, Inc.	Consumer Cyclical	2.94%	China
Lucid Group, Inc.	Consumer Cyclical	2.7%	United States
Stmicroelectronics Nv	Technology	2.66%	Switzerland
Rivian Automotive, Inc.	Consumer Cyclical	2.43%	United States
Lg Energy Solution Ltd.	Consumer Cyclical	2.43%	South Korea
Mercedes-Benz Group Ag	Consumer Cyclical	2.41%	Germany
Autoliv, Inc.	Consumer Cyclical	2.37%	Sweden
Arcadium Lithium Plc	Basic Materials	2.35%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 49.1% in sustainable investments.

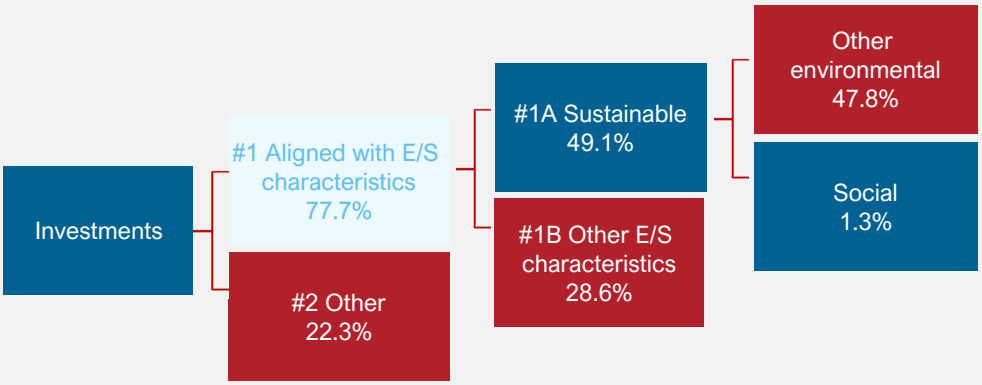
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 77.7% of its assets in securities of issuers with favourable ESG characteristics;
2. 49.1% in sustainable investments (#1A sustainable) of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 47.8% have an environmental objective (which is not aligned with the EU Taxonomy), 1.3% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	8.08%
Communications	Internet	6.57%
Consumer Cyclical	Auto Manufacturers	22.3%
	Auto Parts & Equipment	19.46%
	Leisure Time	1.69%
	Home Furnishings	1.1%
	Retail	0.57%
Energy	Energy-Alternate Sources	0.97%
Industrial	Electronics	7.46%
	Machinery-Constr & Mining	1.84%
	Engineering & Construction	1.2%
	Electrical Compo & Equip	0.69%
Technology	Semiconductors	26.91%
	Software	1.08%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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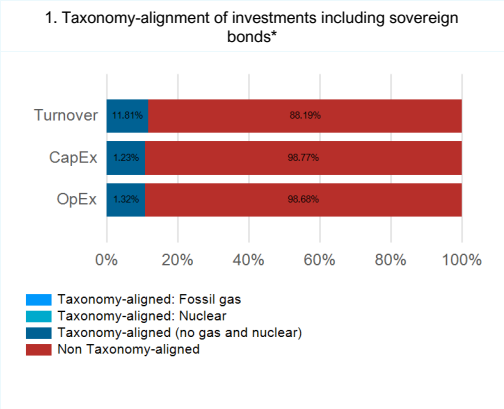
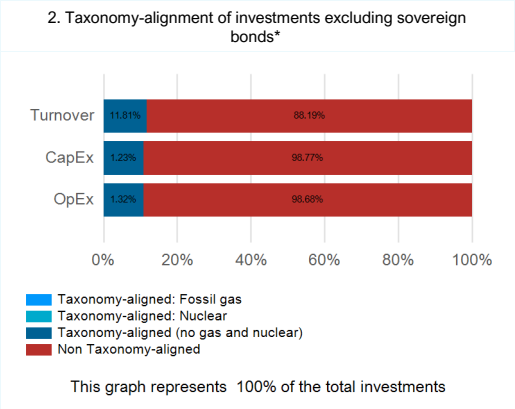
green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 11.81% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.8%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 1.3%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here".

How does the reference benchmark differ from a broad market index?

The Index comprises of equity securities engaged in the production of electric and/or autonomous vehicles and their components, technology, or energy systems or engaged in other initiatives that aim to change the future of transportation

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Clean Energy UCITS ETF

Legal entity identifier:
254900SSH7OW52MIO709

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Clean Energy ESG Tilted Index NR (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'sustainable investments' and its variations has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 75.8%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 70.1%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 55.7%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 82.1%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 68.5%
iv) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 55.5%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.1% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ' Severe' controversy (having a Sustainalytics score of 5) using controversy screens, covering 1) operational issues, 2) society and communities, 3) employee rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Ge Vernova, Inc.	Industrial	5.14%	United States
Vestas Wind Systems	Energy	3.73%	Denmark
Nextracker, Inc.	Industrial	3.71%	United States
First Solar, Inc.	Energy	3.6%	United States
Verbund Ag	Utilities	3.19%	Austria
Edp S.A.	Utilities	3.04%	Portugal
Enphase Energy, Inc.	Energy	2.8%	United States
Meridian Energy Ltd.	Utilities	2.47%	New Zealand
Subsea 7 S.A.	Energy	2.47%	Britain
Itron, Inc.	Industrial	2.44%	United States
Brookfield Renewable Corp.	Utilities	2.43%	Canada
Siemens Energy Ag	Industrial	2.37%	Germany
Neoen S.A.	Energy	2.31%	France
Bloom Energy Corp.	Industrial	2.28%	United States
Orsted As	Utilities	2.26%	Denmark

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 70.1% in sustainable investments.

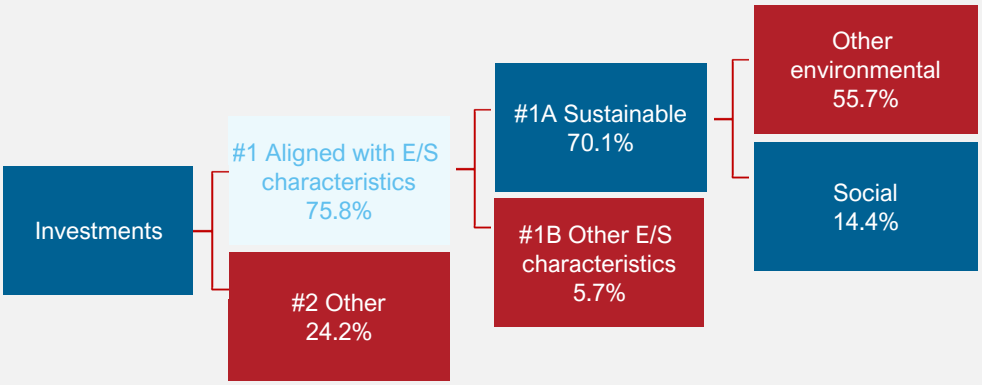
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 75.8% of its assets in securities of issuers with favourable ESG characteristics;
2. 70.1% in sustainable investments (#1A sustainable) of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 55.7% have an environmental objective (which is not aligned with the EU Taxonomy), 14.4% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	2.01%
Energy	Energy-Alternate Sources	37.41%
	Oil & Gas Services	2.47%
Industrial	Machinery-Constr & Mining	9.79%
	Electronics	6.15%
	Engineering & Construction	3.62%
	Energy-Alternate Sources	1.22%
	Electrical Compo & Equip	1.03%
Utilities	Electric	35.25%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

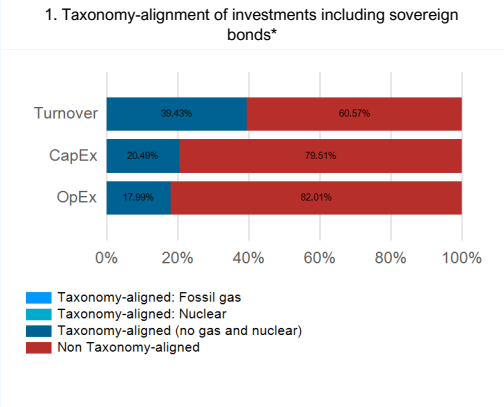
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

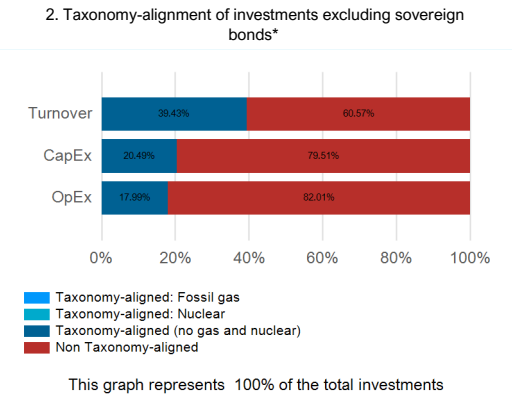
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 18.32% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.7%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.4%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here".

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities that distribute, produce or provide technology or equipment to support the production of energy from solar, wind, hydrogen and other renewable sources.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Cloud Computing UCITS ETF

Legal entity identifier:
254900B9H16262S3I010

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Cloud Computing ESG Tilted Index NR (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'sustainable investments' and its variations has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 93.4%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 90%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Salesforce, Inc.	Technology	4.46%	United States
Microsoft Corp.	Technology	4.43%	United States
Servicenow, Inc.	Technology	4.28%	United States
Oracle Corp.	Technology	4.19%	United States
Intuit, Inc.	Technology	4.09%	United States
Equinix Reit	Financial	3.3%	United States
Atlassian	Technology	3.02%	Australia
Snowflake, Inc.	Technology	2.97%	United States
Workday, Inc.	Technology	2.93%	United States
Hubspot, Inc.	Technology	2.73%	United States
Digital Realty Trust Reit	Financial	2.67%	United States
Twilio, Inc.	Technology	2.54%	United States
Datadog, Inc.	Technology	2.41%	United States
F5, Inc.	Communications	2.23%	United States
Zoom Communications, Inc.	Technology	2.21%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

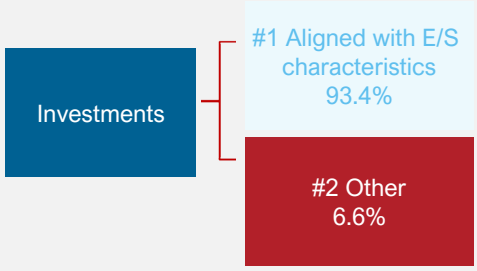
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.4%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communications	Internet	3.71%
Consumer Non-Cyclical	Commercial Services	3.86%
Financial	Reits	5.97%
Technology	Software	74.45%
	Computers	11.96%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

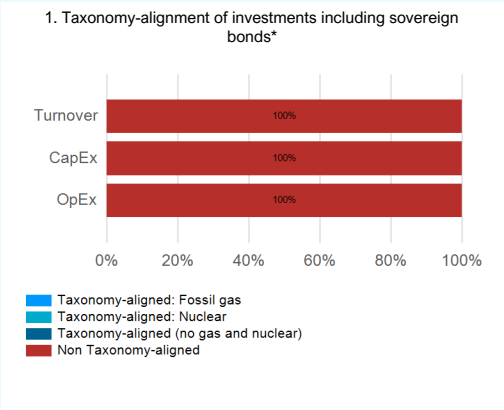
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

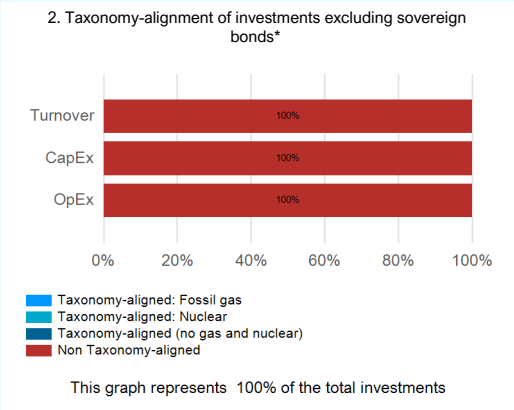
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Fidelity INTERNATIONAL

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The sub-fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the sub-fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here".

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of companies that provide products or services enabling the increased adoption of cloud computing, characterized by the delivery of computing resources over the internet.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Digital Health UCITS ETF

Legal entity identifier:
2549009TGHNMQ5F55O16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Digital Health ESG Tilted Index NR (the “Index”) which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services. Some of the investments made by the sub-fund during the period were sustainable investments.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'sustainable investments' and its variations has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 86.5%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 74.3%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 74.3%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 89.5%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 80.4%
iv) the percentage of the Sub-Fund invested in sustainable investments with social objective: 80.4%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Dexcom, Inc.	Consumer Non-cyclical	4.93%	United States
Intuitive Surgical, Inc.	Consumer Non-cyclical	4.58%	United States
Resmed, Inc.	Consumer Non-cyclical	4.31%	United States
Insulet Corp.	Consumer Non-cyclical	4.15%	United States
Veeva Systems, Inc.	Technology	4.11%	United States
Sonova Holding Ag	Consumer Non-cyclical	3.94%	Switzerland
Fisher & Paykel Healthcare Corp. Ltd.	Consumer Non-cyclical	3.41%	New Zealand
Pro Medicus Ltd.	Technology	3.08%	Australia
Doximity, Inc.	Technology	3%	United States
Hims & Hers Health, Inc.	Communications	2.94%	United States
Inspire Medical Systems, Inc.	Consumer Non-cyclical	2.66%	United States
Irhythm Technologies, Inc.	Consumer Non-cyclical	2.64%	United States
Maximus, Inc.	Technology	2.54%	United States
Icu Medical, Inc.	Consumer Non-cyclical	2.4%	United States
Demant	Consumer Non-cyclical	2.31%	Denmark

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 74.3% in sustainable investments.

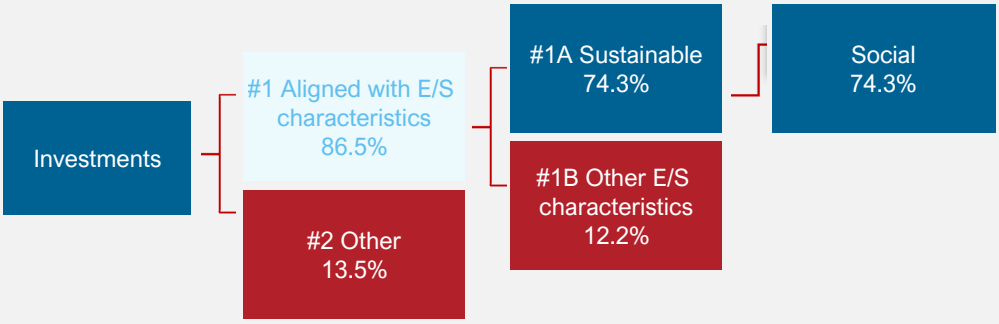
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 86.5% of its assets in securities of issuers with favourable ESG characteristics;
2. 74.3% in sustainable investments (#1A sustainable) of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0% have an environmental objective (which is not aligned with the EU Taxonomy), 74.3% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communications	Internet	4.33%
	Telecommunications	2.14%
Consumer Cyclical	Retail	5.93%
Consumer Non-Cyclical	Pharmaceuticals	9.63%
	Healthcare-Products	41.45%
	Healthcare-Services	12.55%
Technology	Computers	4.64%
	Software	19.28%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

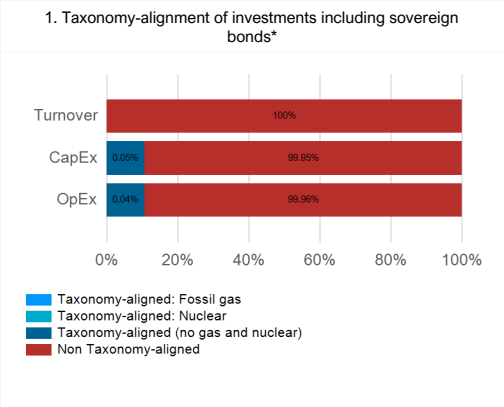
The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

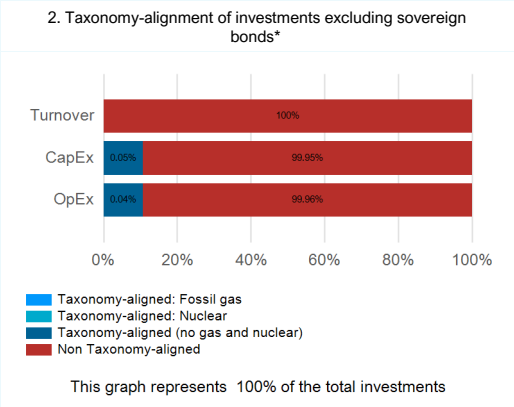
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 74.3%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here".

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of companies providing healthcare records management, connected healthcare devices, surgical robotics, telemedicine, and other technology-enabled health care products and services.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Metaverse UCITS ETF

Legal entity identifier:
2549003G8G2F3FQ38Y45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The sub-fund sought to track the performance of the Fidelity Metaverse ESG Tilted Index NR (the "Index") which integrates desirable ESG characteristics on an ongoing basis as part of the Index methodology and construction process. Desirable ESG characteristics were determined by reference to Sustainalytics ESG ratings. Environmental characteristics included carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Index comprised equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

The data 'sustainable investments' and its variations has been compiled based on the quarterly average of 21 March 2024, 20 June 2024, 19 September 2024 and 19 December 2024. The data 'EU Taxonomy' has been compiled based on the quarterly average of the data at the end of the calendar as of 30 April 2024, 31 July 2024, 31 October 2024 and 31 January 2025 . Top investment and classification of securities including sector and country are determined as at the last day of the reference period.

How did the sustainability indicators perform?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 91.1%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 18.9%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the percentage of the Sub-Fund invested in securities of issuers with desirable ESG characteristics: 93.9%
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%
iii) the percentage of the Sub-Fund invested in sustainable investments: 19.7%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.9% of sustainable investments. The sustainable investments had an environmental and social objective.

The Sub-Fund determined a sustainable investment as follows:
a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy. This contributed towards the climate change mitigation environmental EU Taxonomy objective; or
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This Included: Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - The Index references Sustainalytics ESG ratings which incorporated consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management.
(ii) Exclusions - the Index applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. This included the adoption of proxy voting guidelines designed to promote long-term shareholder value by supporting good corporate governance practices and engagement with investee companies, either directly or by means of collective engagement initiatives via third party providers that act as agent for a pool of investors in certain companies.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Qualcomm, Inc.	Technology	4.9%	United States
Samsung Electronics Co. Ltd.	Technology	4.52%	South Korea
Apple, Inc.	Technology	4.51%	United States
Microsoft Corp.	Technology	4.33%	United States
Advanced Micro Devices, Inc.	Technology	4.1%	United States
Xiaomi Corp.	Communications	3.96%	China
Nvidia Corp.	Technology	3.91%	United States
Adobe, Inc.	Technology	3.86%	United Staes
Equinix Reit	Financial	3.36%	United States
Nintendo Co. Ltd.	Consumer Cyclical	3.27%	Japan
Autodesk, Inc.	Technology	3.24%	United States
Roblox Corp.	Technology	2.98%	United States
Netease, Inc.	Technology	2.89%	China
Digital Realty Trust Reit	Financial	2.71%	United States
Take-Two Interactive Software, Inc.	Technology	2.5%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The sub-fund invested 18.9% in sustainable investments.

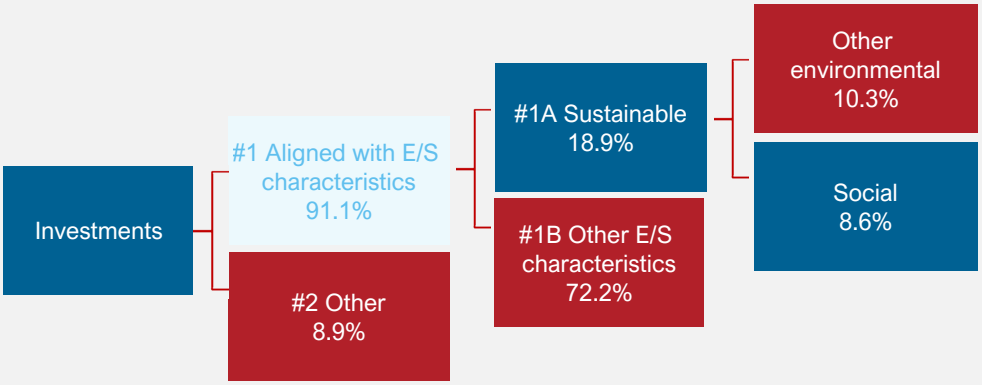
What was the asset allocation?

(#1 aligned with E/S characteristics) The sub-fund invested in:
1. 91.1% of its assets in securities of issuers with favourable ESG characteristics;
2. 18.9% in sustainable investments (#1A sustainable) of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 10.3% have an environmental objective (which is not aligned with the EU Taxonomy), 8.6% have a social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communications	Internet	8.39%
	Telecommunications	5.31%
Consumer Cyclical	Toys/Games/Hobbies	3.27%
	Leisure Time	0.93%
Financial	Reits	6.08%
	Real Estate	0.7%
Industrial	Electronics	2.73%
	Miscellaneous Manufactur	1.57%
	Electrical Compo & Equip	0.86%
Technology	Computers	6.85%
	Software	40.31%
	Semiconductors	22.97%

Source of data: Fidelity International, as at 31 January 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund invested 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed to the environmental objectives of climate change mitigation and/ or climate change adaptation.

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

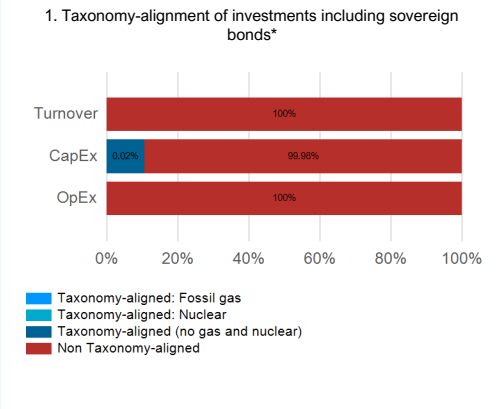
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

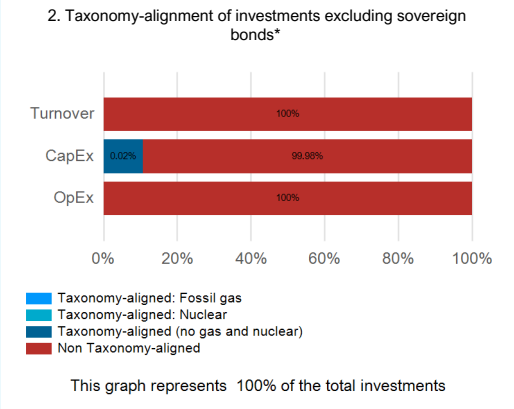
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover,0% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.3%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.6%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund invested in securities of issuers with favourable ESG characteristics.
2. The Sub-Fund made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Sub-Fund has applied the Exclusions.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

An Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. The Index methodology can be found "here".

How does the reference benchmark differ from a broad market index?

The Index comprises equity securities of companies that develop, manufacture, distribute, sell products or services related to establishing and enabling the "Metaverse", which is a term used to describe a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

As measured by the sustainability indicators, the sub-fund attained each of the environmental and social characteristics promoted by tracking the Index, which integrates desirable ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the reference benchmark?

The sub-fund tracked the Index.

How did this financial product perform compared with the broad market index?

The sub-fund tracked the Index which integrates desirable ESG characteristics on an ongoing basis. A broad market Index does not integrate ESG characteristics.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Global Quality Value UCITS ETF

Legal entity identifier:
254900IKLGXFRYX2Y276

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund was launched on 4 December 2024. The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The Sub-Fund was passively managed and tracked the Fidelity Global Quality Value Index (the "Index"), which integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

Based on this circumstance, this year's reporting was adapted:
- the data 'sustainable investments' and its variations, was compiled as an average of the data for the reference period from 4 December 2024 to 31 January 2025
- the data 'constituents of the Index', was compiled as an average of the data for the reference period from 4 December 2024 to 31 January 2025
- the data 'top investments' and 'sector' were reported as of the year-end 31 January 2025

The ESG characteristics which were promoted by the Sub-Fund were environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics were considered as part of the Index methodology and construction process as set out below.

ESG characteristics were determined by reference to MSCI ESG ratings. ESG ratings considered environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

ESG scores of individual securities were established by assigning set numerical values to ESG ratingsprovided by MSCI. These numerical values were aggregated to determine the average ESG score ofthe Index's portfolio and that of its broad market reference index, S&P Developed Ex-Korea BMI Index (the "Reference Index"). The Index achieved an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund replicated the environmental and social characteristics of the Index. The Index promoted these characteristics through the index methodology by:
1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 4 December 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the percentage of the Sub-Fund's assets invested in securities within the Index: 100%
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 04/12/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	4.67%	United States
Microsoft Corp.	Technology	4.16%	United States
Nvidia Corp.	Technology	4.04%	United States
Alphabet (Class A)	Communications	3.05%	United States
Meta Platforms, Inc.	Communications	2.11%	United States
Tesla, Inc.	Consumer Cyclical	1.93%	United States
Broadcom, Inc.	Technology	1.38%	United States
Visa, Inc.	Financial	1.06%	United States
Eli Lilly & Co.	Consumer Non-cyclical	1.03%	United States
Mastercard, Inc.	Financial	0.93%	United States
Unitedhealth Group, Inc.	Consumer Non-cyclical	0.83%	United States
Home Depot, Inc.	Consumer Cyclical	0.8%	United States
Costco Wholesale Corp.	Consumer Cyclical	0.79%	United States
Procter & Gamble Co.	Consumer Non-cyclical	0.68%	United States
American Express Co.	Financial	0.64%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100% which corresponds to the proportion of the investments of the sub-fund invested in securities within the Index.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	1.1%
	Chemicals	1.03%
	Iron/Steel	0.88%
Communications	Internet	6.88%
	Telecommunications	1.72%
	Media	1.08%
	Advertising	0.36%
Consumer Cyclical	Retail	5.38%
	Auto Manufacturers	3.06%
	Home Furnishings	1.1%
	Home Builders	0.94%
	Distribution/Wholesale	0.66%
	Apparel	0.49%
	Leisure Time	0.36%
	Toys/Games/Hobbies	0.18%
Consumer Non-Cyclical	Pharmaceuticals	5.71%
	Biotechnology	2.18%
	Cosmetics/Personal Care	1.95%
	Healthcare-Services	1.81%
	Food	1.47%
	Commercial Services	1.37%
	Beverages	0.91%
	Household Products/Wares	0.56%
	Healthcare-Products	0.48%
Energy	Oil & Gas	2.78%
	Pipelines	0.27%
Financial	Banks	6.86%
	Diversified Finan Serv	4.7%
	Insurance	4.7%
	Reits	1.74%
	Private Equity	0.33%
	Real Estate	0.3%
Industrial	Transportation	2.29%
	Building Materials	1.28%
	Machinery-Diversified	1.14%
	Miscellaneous Manufactur	1.08%
	Machinery-Constr & Mining	0.67%
	Electronics	0.54%
	Hand/Machine Tools	0.46%
	Engineering & Construction	0.35%
Office	Office	0.3%
Technology	Semiconductors	8.27%
	Software	7.86%
	Computers	7.3%
Utilities	Electric	1.92%
	Gas	0.39%
	Retail	0.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.43%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

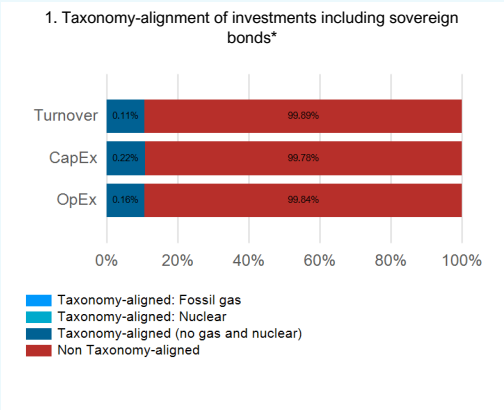
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

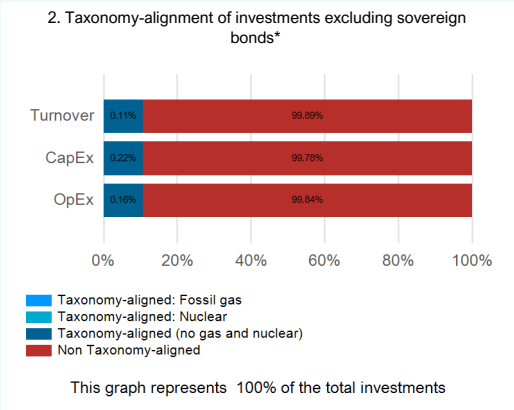
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the period from 4 December 2024 to 31 January 2025 and averaged for the reference period due to specific circumstances. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 0.04% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable as this is the first reporting period for the Sub-Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund has applied the Exclusions.
2. As from 4 December 2024, the Sub-Fund promoted environmental and social characteristics by replicating the performance of the Index which integrated ESG characteristics on an ongoing basis as part of the Index methodology construction process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of large and mid-capitalization global companies from developed countries that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sub-fund's sustainable investment objective was to passively managed and tracks the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. As described, the Index integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index. As such, the Index was consitentent with the sub-fund's sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund's sustainable investment objective was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the broad market index?

The Sub-Fund's investment objective was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process. The Index comprised equity securities of large and mid-capitalization global companies from developed countries that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity US Quality Value UCITS ETF

Legal entity identifier:
254900VN16RG2DGEM338

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund was launched on 4 December 2024. The sub-fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The Sub-Fund was passively managed and tracked the Fidelity U.S. Quality Value Index (the "Index"), which integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process.

Based on this circumstance, this year's reporting was adapted:
- the data 'sustainable investments' and its variations, was compiled as an average of the data for the reference period from 4 December 2024 to 31 January 2025
- the data 'constituents of the Index', was compiled as an average of the data for the reference period from 4 December 2024 to 31 January 2025
- the data 'top investments' and 'sector' were reported as of the year-end 31 January 2025

The ESG characteristics which were promoted by the Sub-Fund were environmental conservation, good governance and fostering a positive social impact in society. Each of these characteristics were considered as part of the Index methodology and construction process as set out below.

ESG characteristics were determined by reference to MSCI ESG ratings. ESG ratings considered environmental characteristics such as biodiversity & land use, energy & climate change, toxic emissions & waste, as well as social characteristics such as human rights & community impact and labour rights & supply chain.

ESG scores of individual securities were established by assigning set numerical values to ESG ratings provided by MSCI. These numerical values were aggregated to determine the average ESG score of the Index's portfolio and that of its broad market reference index, S&P United States BMI Index (the "Reference Index"). The Index achieved an ESG score of its portfolio which is greater than the Reference Index.

In seeking to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index, the Sub-Fund replicated the environmental and social characteristics of the Index. The Index promoted these characteristics through the index methodology by:
1. Restricting the selection of securities in the Index to those companies which exhibit better than average quality fundamental and ESG characteristics based on one composite score which incorporates financial ratios and ESG score;
2. Screening of issuers deemed not to be in compliance with ESG Global Norms e.g. UN Global Compact Principles and UN Guiding Principles on Business and Human Rights; and
3. Exclusion of issuers deemed to be involved in ESG related controversies and certain prohibited business activities.

The Sub-Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 4 December 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the percentage of the Sub-Fund's assets invested in securities within the Index: 99.95%
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 04/12/2024 - 31/01/2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	6.68%	United States
Microsoft Corp.	Technology	5.95%	United States
Nvidia Corp.	Technology	5.82%	United States
Alphabet (Class A)	Communications	4.36%	United States
Meta Platforms, Inc.	Communications	3.04%	United States
Broadcom, Inc.	Technology	2.08%	United States
Visa, Inc.	Financial	1.75%	United States
Home Depot, Inc.	Consumer Cyclical	1.41%	United States
Unitedhealth Group, Inc.	Consumer Non-cyclical	1.37%	United States
American Express Co.	Financial	1.23%	United States
Procter & Gamble Co.	Consumer Non-cyclical	1.19%	United States
Discover Financial Services	Financial	1.17%	United States
3M Co.	Industrial	1.15%	United States
Johnson & Johnson	Consumer Non-cyclical	1.09%	United States
Synchrony Financial	Financial	1.08%	United States

Source of data: Fidelity International, as at 31 January 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

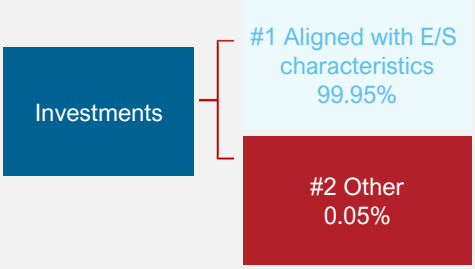
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.95% which corresponds to the proportion of the investments of the sub-fund invested in securities within the Index.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Iron/Steel	1.28%
	Chemicals	0.84%
Communications	Internet	10.19%
	Telecommunications	1.67%
	Media	1.49%
Consumer Cyclical	Retail	4.22%
	Home Builders	2%
	Auto Manufacturers	0.89%
	Home Furnishings	0.16%
Consumer Non-Cyclical	Pharmaceuticals	3.62%
	Healthcare-Services	3.51%
	Biotechnology	3.22%
	Commercial Services	2.12%
	Cosmetics/Personal Care	1.77%
	Beverages	1.7%
	Food	0.63%
	Household Products/Wares	0.55%
Energy	Oil & Gas	2.12%
Financial	Diversified Finan Serv	6.92%
	Insurance	3.68%
	Banks	2.83%
	Reits	2.29%
Industrial	Building Materials	1.94%
	Transportation	1.5%
	Miscellaneous Manufactur	1.15%
	Machinery-Constr & Mining	1.04%
	Machinery-Diversified	0.58%
Office	Office	0.69%
Technology	Computers	8.99%
	Software	10.83%
	Semiconductors	10.02%
Utilities	Electric	1.69%
	Gas	0.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.15%. This contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy. The data included the contribution to the environmental objectives of climate change mitigation and

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

adaptation. In a next iteration, this data will be enriched towards other EU Taxonomy environmental objectives, such as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

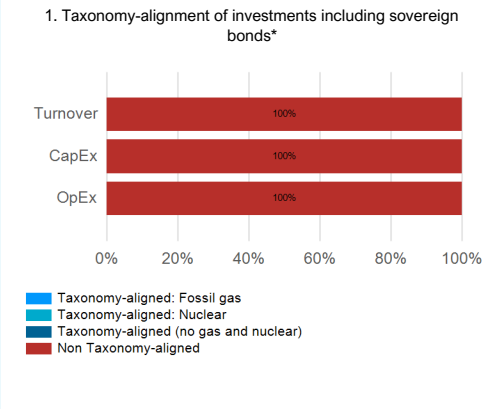
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

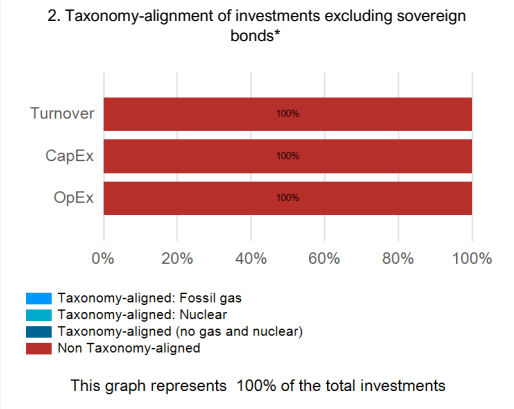
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the period from 4 December 2024 to 31 January 2025 and averaged for the reference period due to specific circumstances. The EU Taxonomy figures disclosed may differ due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the first reporting period for the Sub-Fund.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the financial objective of the Sub-Fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Sub-Fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund has applied the Exclusions.
2. As from 4 December 2024, the Sub-Fund promoted environmental and social characteristics by replicating the performance of the Index which integrated ESG characteristics on an ongoing basis as part of the Index methodology construction process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How does the reference benchmark differ from a broad market index?

The Index comprised equity securities of large and mid-capitalization US companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sub-fund's sustainable investment objective was to passively managed and tracks the Index, which integrates ESG characteristics on an ongoing basis as part of the Index methodology and construction process. As described, the Index integrated ESG characteristics on an ongoing basis as part of the Index methodology and construction process. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index. As such, the Index was consitentent with the sub-fund's sustainable investment objective.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund's sustainable investment objective was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process.

How did this financial product perform compared with the broad market index?

The Sub-Fund's investment objective was achieved by tracking the performance of the Index which integrates ESG characteristics on an ongoing basis as part of the Index construction process. The Index comprised equity securities of large and mid-capitalization US companies that have attractive valuation and exhibit quality fundamental characteristics. The Index aimed to achieve an ESG score of its portfolio which is greater than that of the Reference Index.