Portfolio manager: Lucette Yvernault, Ilia Chelomianski

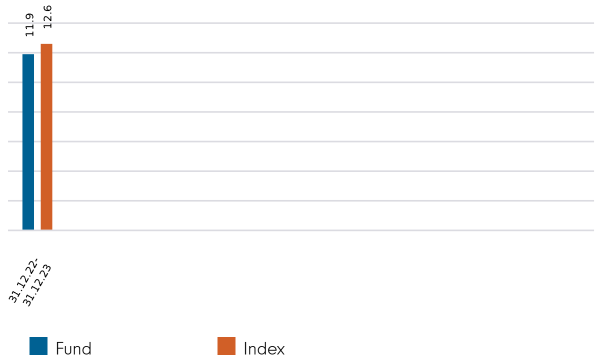
Performance over quarter in USD (%)

Fund	8.4
Market index	8.2

Solactive Paris Aligned Global Corporate High Yield USD Index
Market index is for comparative purposes only.

Source of fund performance is Fidelity. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

Global high yield market generated positive returns as credit spreads tightened over the period. The period started on a volatile note, as various factors weighed on market sentiment. The unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for 'higher for longer' interest rates, helped by strong US economic and inflation data, weighed on markets. November bought some respite, and the market rallied due to moderating growth and inflation. Investor optimism stemmed from expectations that key central banks, including the US Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) had largely concluded interest rate hikes. In December, the Fed decided to maintain the fed funds rate but said it plans to reduce the rate by 0.75 percentage points in 2024, while the ECB and the BoE held interest rates steady. Investors' risk appetite improved on heightened speculation about a dovish pivot amid some negative data releases, which added to the sense that the Fed would not implement any further interest rate hikes. This, along with relatively stable corporate fundamentals, a fall in rate market volatility, a decline in sovereign yields and a flurry of new deals augured well for credit markets. On the economic front, the preliminary report for the US composite Purchasing Managers' Index (PMI) indicated a slight increase to 50.9 in December. The growth in new orders contributed to the uptick, but manufacturing remains slow. The Consumer Sentiment Index rose to a five-month high of 69.7 in December, with inflationary pressure seeing substantial improvements. In contrast, the inflation rate in the eurozone increased to 2.9% year-on-year in December - same as at the beginning of quarter. Energy prices declined in December, while services inflation remained unchanged. The eurozone's composite PMI for December indicated a moderate decline in business activity across the region, with both manufacturing and services output experiencing a decline.

Fund Performance

The Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF delivered a positive return of 8.39% (net of fees) over the month and outperformed the benchmark that delivered a return of 8.24%. Coupon income aided returns, whereas credit positioning led to detraction. Sector-wise, positions in the Communication and Other Financials sector added value to the performance. Conversely, underweight positioning in Technology and Consumer Non-Cyclicals related securities weighed on returns. Holdings-wise, Sinclair Television Group (Communications) and AMC Networks Inc. (Communications) added the most to relative performance whereas Atos SE (Technology) and Bausch health Inc. (Consumer Non-cyclical) led in terms of detraction.

Fund Positioning

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The fund delivers global high-yield bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking inputs from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The positioning of the fund is aligned to the index on a sector, region, rating, credit beta, and duration basis. The fund is overweight to Insurance sector with exposure to names such as Centene Corp. and Molina Healthcare Inc., while it is underweight to Consumer Non-Cyclical sector with underweight exposure to names such as Community health Systems Inc. and Newell Brands Inc.

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