The United States Dollar Treasury Fund Class M Flex Distributing Shares

Strategy

The Fidelity Institutional Liquidity Fund PLC has four existing funds: The USD Fund, the Sterling Fund, the Euro Fund and the United States Dollar Treasury Fund ("the Fund"). Each Fund's investment objective is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The weighted average maturity is expected not to exceed 60 days.

Objectives & Investment Policy

Objective: The fund aims to maintain capital value and liquidity whilst producing a return to the investor in line with money market rates.
Investment Policy: The fund invests at least 99.5% in US Treasury obligations (which are money market instruments issued or guaranteed by the US Treasury and payments of principal and interest thereon which are backed by the full faith and credit of the US government), reverse repurchase agreements secured by such instruments and cash (including deposits).
Investment Process: Investments will have a credit quality consistent with maintaining Moody's Aaa-mf rating and a rating of AAAm by Standard & Poor's for the fund. Such ratings were solicited by the manager of the fund and financed by either the manager or the fund.
Benchmark: N/A. The fund is actively managed without reference to a benchmark.

Fund Facts

Launch date: 30.03.23
Portfolio manager: Christopher Ellinger, Tim Foster
Appointed to fund: 30.03.23, 30.03.23
Years at Fidelity: 13, 21
Fund size: $ 334m
Number of Holdings: 24
Fund reference currency: US Dollar (USD)
Fund domicile: Ireland
Fund legal structure: UCITS
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No
Rating: Moody's Aaa-mf & AAAm S&P
Weighted Average Maturity: 44

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 30.03.23
ISIN: IE00BMY47K06
SEDOL: BMY47K0
Bloomberg: FUSTMUI ID
Dealing cut-off: 20:00 Irish time
Distribution type: Income
Distribution frequency: Monthly
Fund 30 Day Net Yield: 4.95
Fund 7 Day Net Yield: 4.95
Ongoing Charges Figure (OCF) per year: 0.40% (Estimated)
OCF takes into account annual management charge per year: 0.4%

Risk Indicator

Lower risk — Higher risk

1	2	3	4	5	6	7

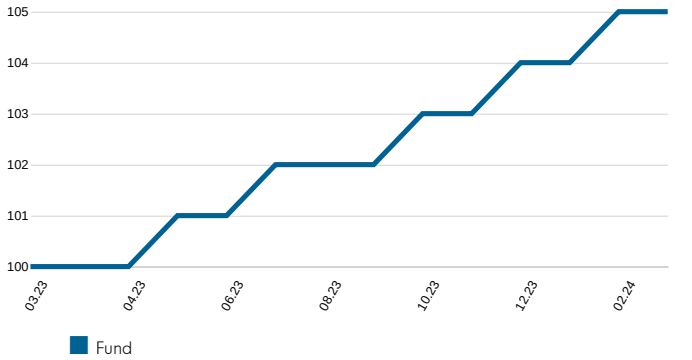
The risk indicator assumes you keep the product for 0.5 years. The actual risk can vary significantly if you cash in at the early stage and you may get back less.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 1 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you. Returns may increase or decrease as a result of currency fluctuations. This product does not include any protection from future market performance so you could lose some or all of your investment. If FIL Investment Management (Luxembourg) S.A. is not able to pay you what is owed, you could lose your entire investment.

Important Information

The use of financial derivative instruments may result in increased gains or losses within the fund. The investment policy of this fund means it invests mainly in other funds or invests mainly in units in collective investment schemes. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited. A Money Market Fund (MMF) is not a guaranteed investment. Investment in an MMF is different from an investment in deposits. The principal invested may fluctuate, and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. When referring to sustainability – related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr-entity-disclosures .

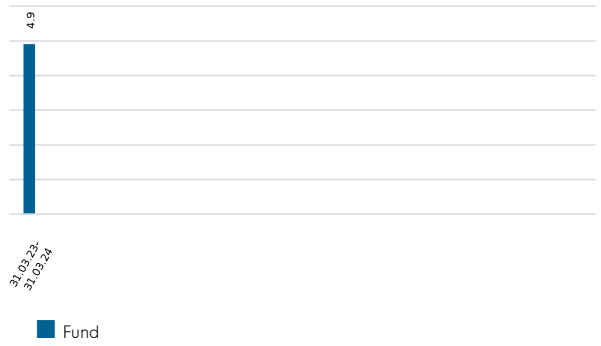
Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Cumulative performance in USD (rebased to 100)



Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in USD (%)



Performance to 31.03.24 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 30.03.23*
Fund cumulative growth	0.4	1.2	1.2	4.9	-	-	5.0
Fund annualised growth	-	-	-	4.9	-	-	4.9

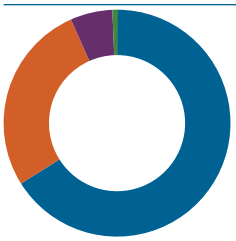
Monthly Net Performance (%)*

Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
	0.34	0.36	0.40	0.38	0.42	0.42	0.41	0.41	0.44	0.41	0.39	0.43

Maturity Profile

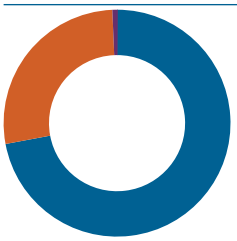
Days	O/N	<=7	<=30	<=90	<=180	<=360	360 +	Total
%	28.02	7.48	20.16	34.09	10.25	0.00	0.00	100.00

Asset Allocation



Treasury Bill	65.99
Repurchase Agreement	27.25
Treasury note	5.99
Cash	0.77

Credit Breakdown



A-1+	71.98
A-1	27.25
-Other-	0.77

*Basis: Total Return. Past performance is not a guide to the future
Source: FIMLUX 31.03.24
Index source: RIMES 31.03.24
Performance figures net of fees for all share classes can be found on https://www.fidelity.ie/liquidity-funds/
Due to systems rounding, pie charts may display immaterial variances.

Glossary / additional notes

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

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FIL investment Management (Luxembourg) S.A. reserves the right to terminate the arrangements made for the marketing of the sub-fund and/ or its shares in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Prior notice of this cessation will be made in Ireland.
Past performance is not a reliable indicator of future results. The value of investments and the level of income from them may go down as well as up and an investor may not get back the amount invested. Returns may increase or decrease as a result of currency fluctuations.
The Funds are not and will not be offered or sold in the United States, or to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of a Fund will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Fund in the United States, and is not acquiring the Fund for the account of a U.S. person except as otherwise authorised by the Directors of the Company. All investments must be made on the basis of the terms set out in the Company's current prospectus, key investor information document, share purchase agreement form and any other document provided or agreed with the Company, the Manager of the Company or Fidelity International (collectively the 'Documents').

This share class is registered and distributed in the following locations: Ireland, Luxembourg, Switzerland, United Kingdom.

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Documentation can also be obtained from the following paying agents/distributors: **Switzerland** - BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

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