FIDELITY FUNDS

Euro 50 Index Fund Y-ACC-Euro

31.03.2024 Monthly Factsheet

Marketing Communication

Strategy

The fund is managed to track the performance of the Solactive Euro 50 Index*. "Index tracking" is also known as passive investment management. The fund intends to replicate the index by holding the company shares that make up the index, in similar proportions to it. The costs that the fund incurs mean that its returns may not match the combined performance of the shares included in the index, although the fund can benefit from securities lending when the index cannot. The fund is managed by Geode Capital Management LLC (since 3 January 2017), which is based in Boston and is a leading specialist in the management of index-based strategies. They have managed equity index strategies with a team-based approach since 2002.

* Effective 20 February 2024 the fund changed from Fidelity Funds - EURO STOXX 50® Fund tracking the EURO STOXX 50® Index (NTR).

Objectives & Investment Policy

Objective: The fund aims to achieve capital growth over the long term, by tracking the performance of the benchmark (before fees and expenses).
Investment Policy: The fund invests, including through the use of derivatives, in equities of companies in the benchmark.
To manage its cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and term deposits.
Investment Process: In passively managing the fund, the Investment Manager seeks to replicate (track) the composition of the benchmark and minimise the difference between the return of the portfolio and that of the benchmark. The Investment Manager does not consider environmental, social and governance (ESG) characteristics. The fund's ESG characteristics are essentially similar to those of the benchmark.
Derivatives and Techniques: The fund may use derivatives for hedging and for efficient portfolio management.
Benchmark: Solactive Euro 50 Index NTR. Used for: tracking only. For more information, see "Further Information on Fidelity Funds - Euro 50 Index Fund" and https://www.solactive.com/indices.

Fund Facts

Launch date: 08.10.96
Fund size: € 527m
Number of positions in fund: 51
Fund reference currency: Euro (EUR)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

Share Class Facts

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

Launch date: 14.07.08
NAV price in share class currency: 25.71
ISIN: LU0370789215
SEDOL: B39YVB1
WKN: A0Q7NE
Bloomberg: FFESTXY LX
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 0.20% (30.04.23)
OCF takes into account annual management charge per year: 0.1%

Independent Assessment

Information is the latest available at date of publication. See Glossary for further details. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Rating: *****
The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Risk Indicator

The risk indicator assumes you keep the product for 4 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 5 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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 value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. 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.

Performance Comparator(s)

Peer Group Universe	Morningstar EAA Fund Eurozone Large-Cap Equity
Market index from 20.02.24	Solactive Euro 50 Net Index

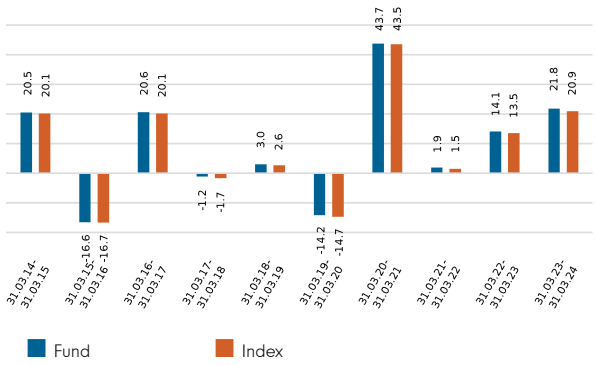
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (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 EUR (%)



Performance for calendar years in EUR (%)

Volatility & Risk (3 years)

Annualised Volatility: fund (%)	16.49	**Annualised Alpha**	0.62
Annualised Volatility: index (%)	16.49	**Beta**	1.00
Relative Volatility	1.00	**Annualised Tracking Error (%)**	0.39
Sharpe Ratio: fund	0.68	**Information Ratio**	1.74
Sharpe Ratio: index	0.64	**R^2**	1.00

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 31.03.24 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 14.07.08*
Fund cumulative growth	4.5	13.4	13.4	21.8	41.7	74.8	157.1
Index cumulative growth	4.5	12.9	12.9	20.9	39.2	70.4	143.2
Fund annualised growth	-	-	-	21.8	12.3	11.8	6.2
Index annualised growth	-	-	-	20.9	11.7	11.2	5.8
Ranking within Peer Group Universe							
Y-ACC-Euro	29	6	6	5	3	6	
Total number of funds	165	165	165	160	141	121	
Quartile ranking**	1	1	1	1	1	1	

The performance figures above include performance prior to the change effective 20th February 2024 from Fidelity Funds - EURO STOXX 50® Fund tracking the EURO STOXX 50® Index (NTR). Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in EUR, net of fees. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Introduction

The tables below display index data instead of the instruments used to replicate the index. We categorise using the attributes of the issuing company, which may differ to that of the specific security included in the index.

Sector/Industry Breakdown (%)

Sector GICS	Index
Financials	20.4
Consumer Discretionary	20.1
Information Technology	17.1
Industrials	14.8
Consumer Staples	6.9
Health Care	5.4
Energy	5.0
Materials	4.2
Utilities	4.0
Communication Services	2.1
Total Sector Exposure	**100.0**
Unclassified	0.0
Total Equity Exposure	**100.0**

Market Cap Breakdown (%)

EUR	Index
>10bn	100.0
5-10bn	0.0
1-5bn	0.0
0-1bn	0.0
Total Market Cap Exposure	**100.0**
Unclassified	0.0
Total Equity Exposure	**100.0**

Geographic Breakdown (%)

	Index
France	33.7
Germany	25.7
Netherlands	14.9
Italy	8.6
Spain	8.1
United States	6.1
Finland	1.5
Belgium	1.4
Total Geographic Exposure	**100.0**
Other Index / Unclassified	0.0
Total Equity Exposure	**100.0**

Top Stocks (%)

	Sector GICS	Geographic Location	Index
ASML HOLDING NV	Information Technology	Netherlands	10.1
LVMH MOET HENNESSY SE	Consumer Discretionary	France	6.2
SAP SE	Information Technology	Germany	5.3
TOTALENERGIES SE	Energy	France	4.1
SIEMENS AG	Industrials	Germany	3.8
SCHNEIDER ELEC SA	Industrials	United States	3.2
ALLIANZ SE	Financials	Germany	3.1
SANOFI	Health Care	United States	2.9
AIRBUS SE	Industrials	France	2.9
AIR LIQUIDE SA	Materials	France	2.8

Stocks Concentration (%)

	Index
Top 10	44.5
Top 20	65.0
Top 50	100.0

Figures may not always sum to totals due to rounding

ESG Metrics

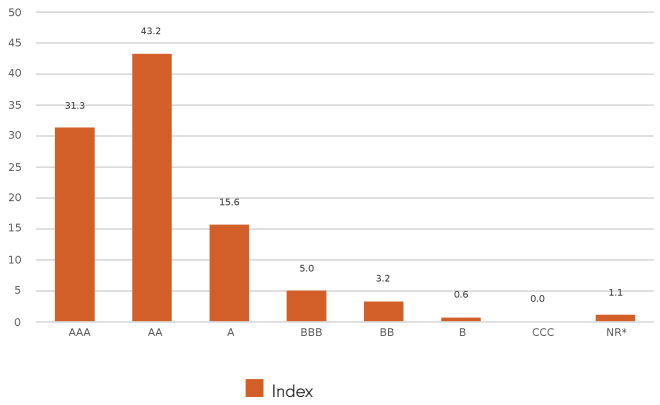
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (31.03.2024)

MSCI ESG Fund Rating (AAA-CCC)	**AA**
Index Weighted Average Carbon Intensity (tCo2e/$M Revenue)	**70**
SFDR Classification (Fund)	**6**

N/A - Not Applicable
N/R - Not Rated

MSCI Ratings Distribution % (31.03.2024)



Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.
Weighted Average Carbon Intensity: Is calculated as the sum of each security's weight in the index multiplied by its Co2e per $M of Revenue. This metric provides a snapshot of the Index's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.
SFDR Classification (Fund): Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.
MSCI Ratings Distribution: This shows the percentage of ESG ratings.

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

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.

Historic yield
The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at https://www.ftserussell.com/data/industry-classification-benchmark-icb

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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France : Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

Germany : For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus.

Netherlands : The fund is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act.

Spain : Fidelity Funds and Fidelity Active Strategy (FAST) are open-ended collective investment schemes incorporated in Luxembourg. The distributing and depositary entities are, respectively, FIL (Luxembourg) S.A. and Brown Brothers Harriman (Luxembourg) S.C.A. Fidelity Funds and FAST are registered for marketing in Spain in the register of Foreign Collective Investment Undertakings of the CNMV under registration numbers 124 and 649 respectively, where detailed information on the local distributors can be obtained.

Switzerland : Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act ("FinSA"). Fidelity is not required to assess the appropriateness and suitability under FinSA. Issued by FIL Investment Switzerland AG.

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