FIDELITY INVESTMENT FUNDS

Fidelity Index UK Fund P Accumulation Shares

31.10.26 Monthly Factsheet

Marketing Communication

Strategy, Objective And Investment Policy

The fund is managed to track the performance of the FTSE All Share (Gross Total Return) index, thereby seeking to increase the value of your investment over 5 years or more. The index is considered to be the best performance measure of UK large, mid and small cap equities covering 98% of available UK market capitalisation. The index does not integrate sustainability characteristics.
The fund is managed by Geode Capital Management LLC with a team-based approach using full replication techniques. Geode has been a specialist in the management of index tracking (passive) strategies since 2002. As well as investing directly in company shares in the index, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash flows to remain fully invested or to reduce transaction costs. To risk diversify any equitised cash, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity). Fund performance is not expected to match the index precisely due to the costs that the fund incurs, as well as any other tracking impacts.

Fund And Share Class Facts

Fund launch date:	10.01.96
Fund size:	£ 4,922m
Number of positions in fund:	532
Fund reference currency:	UK Sterling (GBP)
Fund domicile:	United Kingdom
Fund legal structure:	OEIC
Management company:	FIL Investment Services (UK) Limited
Capital guarantee:	No
Share class launch date:	03.03.14
NAV price in share class currency:	2.511253
Share class ISIN:	GB00BJS8SF95
Share Class SEDOL:	BJS8SF9
Bloomberg:	FIDMBPA LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Historic yield:	2.65%
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year (fixed):	0.06% (28.02.26)
OCF takes into account annual management charge per year:	0.06%
Peer Group Universe:	Morningstar IA UK All Companies
NAV Market Index from 28.02.09:	FTSE All Share Mid Day Total Return Index
PNAV Market Index from 22.09.25:	FTSE All Share TR GBP

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

Top Stocks (%)

	ICB industry	Geographic Location	Index
SHELL PLC	Energy	United Kingdom	8.2
HSBC HOLDINGS PLC	Financials	United Kingdom	7.6
ASTRAZENECA PLC	Health Care	United Kingdom	7.2
ROLLS-ROYCE HOLDINGS PLC	Industrials	United Kingdom	3.6
UNILEVER PLC	Consumer Staples	United Kingdom	3.5
BP PLC	Energy	United Kingdom	3.4
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	United Kingdom	3.2
GSK PLC	Health Care	United Kingdom	2.6
RIO TINTO PLC	Basic Materials	United Kingdom	2.2
NATIONAL GRID PLC	Utilities	United Kingdom	2.2

Stocks Concentration (%)

	Index
Top 10	43.7
Top 20	60.6
Top 50	79.2

Sector/Industry Breakdown (%)

ICB industry	Index
Financials	27.1
Consumer Staples	13.3
Industrials	11.9
Energy	11.8
Health Care	11.5
Basic Materials	6.8
Consumer Discretionary	6.7
Utilities	4.6
Technology	2.7
Real Estate	2.1
Telecommunications	1.3
Total Sector Exposure	**100.0**
Unclassified	0.0
Total Equity Exposure	**100.0**

Market Cap Breakdown (%)

GBP	Index
FTSE 100	88.2
FTSE 250	10.6
FTSE Smallcap	1.2
Non FTSE	0.0
Total Market Cap Exposure	**100.0**
Unclassified	0.0
Total Equity Exposure	**100.0**

Geographic Breakdown (%)

	Index
United Kingdom	100.0
Total Geographic Exposure	**100.0**
Other Index / Unclassified	0.0
Total Equity Exposure	**100.0**

Share Class Risk and Reward Profile

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Complete information on risks can be found in the Prospectus.

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. 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 KIID of the fund before making any final investment decisions. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. The performance of the a sub-fund may not match the performance of the index it tracks due to factors including, but not limited to, the investment strategy used, fees and expenses and taxes. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

The **Fund NAV** performance below is based on security prices at noon, UK time. **Midday index** performance is only shown if there is a comparable noon price for the index, though Fidelity International's swing pricing policy can cause differences in NAV performance versus such a midday index. For all index funds therefore **Market-close index** performance is shown versus hypothetical Fund Performance Net Asset Value (**Fund PNAV**) performance based on market-close prices, also stripping out any adjustments resulting from Fidelity International's swing pricing policy. Fund PNAV is calculated at month-end only; it is for illustrative purposes only to allow a meaningful comparison as to how well the fund is tracking the index; no client dealing takes place using Fund PNAV. Any difference in Fund PNAV performance versus the market-close index takes into account the costs that the fund incurs, as well as any other tracking impacts.

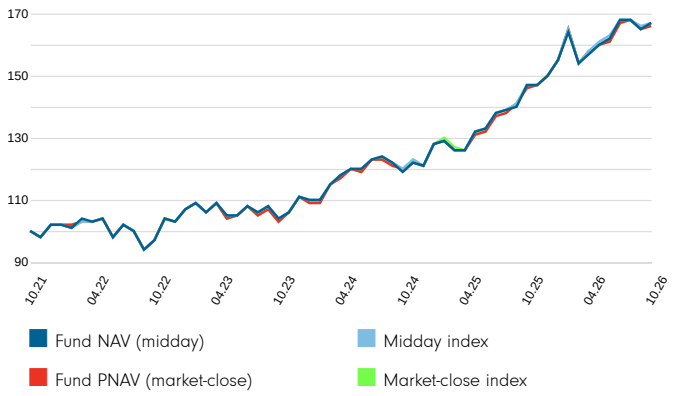
Performance for calendar years in GBP (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund NAV (midday)	16.1	13.1	-9.2	19.1	-9.4	17.7	0.8	7.6	9.3	23.7
Midday index	16.0	13.1	-9.1	19.3	-9.5	17.8	0.7	7.7	9.4	23.9
Fund PNAV (market-close)	16.8	13.1	-9.6	19.0	-9.8	18.3	0.4	7.8	9.3	23.9
Market-close index	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9	9.5	24.0

Performance for 12 month periods in GBP (%)

	31.10.2021 31.10.2022	31.10.2022 31.10.2023	31.10.2023 31.10.2024	31.10.2024 31.10.2025	31.10.2025 31.10.2026
Fund NAV (midday)	-3.1	6.9	15.4	22.7	13.6
Midday index	-3.1	6.9	15.6	22.8	13.8
Fund PNAV (market-close)	-2.7	5.8	16.1	22.3	13.8
Market-close index	-2.8	5.9	16.3	22.5	13.9

Cumulative performance in GBP (rebased to 100)



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

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, net of fees. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar. 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.

Volatility & Risk (3 years) NAV

Annualised Volatility: fund (%)	8.82
Sharpe Ratio: fund	1.94

Volatility & Risk (3 years) PNAV

Annualised Volatility: fund (%)	9.02	**Annualised Alpha**	-0.13
Annualised Volatility: index (%)	9.02	**Beta**	1.00
Relative volatility	1.00	**Annualised Tracking Error (%)**	0.03
Sharpe Ratio: fund	1.92	**Information Ratio**	-4.64
Sharpe Ratio: index	1.94	**R^2**	1.00

Performance to 31.10.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 03.03.14*
Fund NAV (midday) cumulative growth	0.8	-0.6	11.1	13.6	60.8	66.6	151.1
Midday index cumulative growth	0.8	-0.7	11.2	13.8	61.5	67.3	153.7
Fund PNAV (market-close) cumulative growth	1.1	-0.1	10.9	13.8	61.7	66.4	152.7
Market-close index cumulative growth	1.1	-0.1	11.1	13.9	62.3	67.1	155.2
Fund NAV (midday) annualised growth	-	-	-	13.6	17.2	10.7	7.5
Midday index annualised growth	-	-	-	13.8	17.3	10.8	7.6
Fund PNAV (market-close) annualised growth	-	-	-	13.8	17.4	10.7	7.6
Market-close index annualised growth	-	-	-	13.9	17.5	10.8	7.7
Ranking within Peer Group Universe							
P Accumulation Shares	106	112	59	43	42	31	
Total number of funds	162	162	162	162	158	153	
Quartile ranking**	3	3	2	2	2	1	

Performance commencement date shown is for Fund NAV; for Fund PNAV and Market-close index this is the first month-end following the date shown.
**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.

Glossary / additional notes

Portfolio Turnover Rate (PTR=-9.10%) and Portfolio Turnover Cost (PTC=0.04%), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

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).

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.

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

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.

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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