

Strategy, Objective And Investment Policy

Strategy: This fund is managed using a team approach with the aim of providing broad-based and diversified exposure to global markets. The fund will primarily invest into passive instruments such as index funds, ETFs and futures provided by both Fidelity and third parties.

Objective: The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to both lower and higher risk assets.

Investment Policy: The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The remainder will be invested in other transferable securities, collective investment schemes, money market instruments, cash and deposits and derivatives. The fund aims to maintain a fixed allocation to 20% higher risk assets (such as shares in global, smaller and emerging market companies) and 80% lower risk assets (such as global, government and corporate bonds and cash), but this range may change with market conditions, and will be periodically rebalanced back to its target 20/80 allocation. As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 80% lower-risk assets, the fund will aim to maintain an allocation of at least 40% in government bonds and over 25% in corporate bonds. For the 20% higher-risk assets, the fund will aim to maintain an allocation of at least 10% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Investment Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.

Fund And Share Class Facts

Fund launch date:	10.10.11
Portfolio manager:	Chris Forgan, Caroline Shaw
Appointed to fund:	06.10.17, 01.05.25
Years at Fidelity:	9, 5
Fund size:	£ 134m
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:	01.03.13
NAV price in share class currency:	1.580437
Share class ISIN:	GB00B8YQD220
Share Class SEDOL:	B8YQD22
Bloomberg:	FIDMDYN LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year:	0.20% (31.10.25)
OCF takes into account annual management charge per year:	0.20%
Peer Group Universe:	Mixed Investment 0-35% Shares

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

Share Class Risk and Reward Profile



Complete information on risks can be found in the Prospectus.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations.

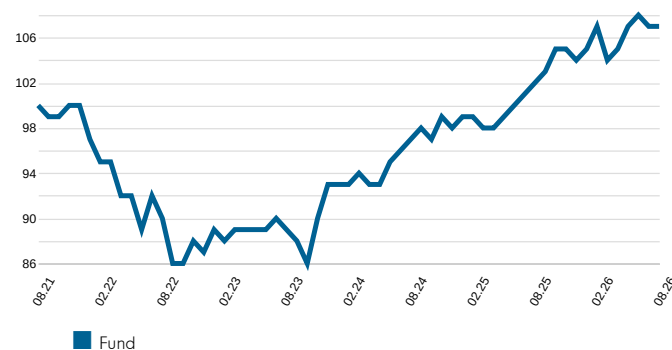
Performance for calendar years in GBP (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	9.3	1.3	-2.5	10.2	6.7	1.9	-13.0	7.5	4.9	6.6

Performance for 12 month periods in GBP (%)

	Aug 2016	Aug 2017	Aug 2018	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023	Aug 2024	Aug 2025	Aug 2026
Fund	0.0	0.2	9.2	2.7	5.2	-9.9	-1.1	8.9	5.0	5.2	

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. 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.

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 a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it invests mainly in units in collective investment schemes or deposits. The data in this factsheet included in composition and breakdown sections is generated from our internal record-keeping platform. While these figures are based on the fund's valuation point, please note that it may not perfectly align with Accounting Books of Records (ABOR) data. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.



Find out more about how Defaqto assesses Star Ratings: <https://www.defaqto.com/star-ratings>

Performance to 31.08.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 10.10.11*
Fund cumulative growth	0.5	0.0	2.6	5.2	20.3	7.2	58.0
Fund annualised growth	-	-	-	5.2	6.4	1.4	3.1
Ranking within Peer Group Universe							
W Accumulation Shares	61	69	63	66	49	46	
Total number of funds	74	74	73	70	63	56	
Quartile ranking**	4	4	4	4	4	4	

*Performance commencement date.

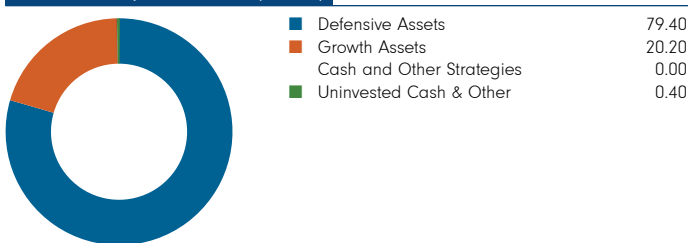
**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and 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.

Volatility & Risk (3 years)

Annualised Volatility: fund (%)	5.06
Sharpe Ratio: fund	1.25

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.

Breakdown by Asset Class (% TNA)



Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Defensive Assets	Global Government Bonds	47.7
	Global Corporate Bonds	31.7
	Global REITS	1.9
Growth Assets	Global Equities	14.1
	Global Emerging Equities	2.1
	Global Smaller Companies	2.0
	Cash & Other Assets	0.0
Cash and Other Strategies		0.0
Uninvested Cash & Other		0.4
Total		100.0

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	Global Government Bonds	33.1
HSBC-GLOBALCORPORATEUCITSETF-S4CHG	Global Corporate Bonds	22.4
Fidelity Index Global Government Bond Fund F Accumulation Shares	Global Government Bonds	14.6
Fidelity Index World Fund F Accumulation Shares	Global Equities	14.1
HSBC GLOBAL CORPORATE BOND UCITS ETF	Global Corporate Bonds	9.3
Fidelity Index Emerging Markets Fund F Accumulation Shares	Global Emerging Equities	2.1
Amundi Index Ftse Epra Nareit Global	Global REITS	1.5
L&G Global Small Cap Equity Index C GBP Acc	Global Smaller Companies	1.4
ISHARES MSCI WORLD SMALL CAP UCITS ETF	Global Smaller Companies	0.6
iShares Developed Markets Property Yield UCITS ETF USD Dist (GBP)	Global REITS	0.5

Top Positions (% TNA)

	% TNA
HSBC GLOBAL FUNDS ICAV - GLOBAL GOVERNMENT BOND UCITS ETF/ MUTUAL FUNDS4CH GBP	33.1
HSBC GLOBAL FUNDS ICAV - GLOBAL CORPORATE BOND UCITS ETF/ MUTUAL FUNDS4CHGBP	22.4
HSBC GLOBAL CORPORATE BOND UCITS ETF	9.3
AMUNDI FTSE EPRA NAREIT GLOBAL	1.5
LEGAL GENERAL ICAV L G GLOBAL SMALL CAP EQUITY INDEX FUND C GBP ACC	1.4
NVIDIA CORP	0.8
APPLE INC	0.7
ISHARES MSCI WORLD SMALL CAP UCITS ETF	0.6
MICROSOFT CORP	0.5
ALPHABET INC	0.5

Glossary / additional notes

Portfolio Turnover Rate (PTR=44.44%) and Portfolio Turnover Cost (PTC=0.00%), 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.

R²: 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/GLF 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 retail 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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