

## Strategy

The fund is managed using a team approach, aiming to offer an optimised and dynamic asset class selection between asset classes with different characteristics such as equities, bonds and others. The optimised asset class selection has been scientifically designed to dynamically de-risk the portfolio up to the fund's target date: the initial allocation is 100% in high risk assets such as equities and becomes more diversified over the life of the funds. The final portfolio at target date is 100% cash. Relative performance will be driven primarily by allocation selection. Allocation selection is a research-driven process where we filter managers based on qualitative and quantitative criteria. Qualitative analysis focuses on understanding how the investment process works, considering factors such as investment philosophy, stock selection process, portfolio construction and risk controls. Quantitative analysis examines where a fund's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

## Objectives & Investment Policy

- The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2045.
- The fund will typically invest in a wide range of markets throughout the world, providing exposure to shares of companies, bonds, interest rate bearing securities, money market securities and commodities.
- The fund can invest in bonds issued by governments, companies and other bodies.
- The fund is managed in accordance with an asset allocation that will become increasingly conservative as the target year is approached.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- Investments may be made in currencies other than the fund's reference currency. Exposure to currencies may be hedged, for example with currency forward contracts. The fund's reference currency is the currency used for reporting and may be different from the currency of denomination of the investments.
- Income earned by the fund is reinvested in additional shares or paid to shareholders on request.
- The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are represented by a blended index for the purposes of performance comparison. As at 30 June 2021, the Market Indices consist of MSCI Europe (N); MSCI Emerging Markets (N); MSCI World ex Europe (N). Further information on the current list of Market Indices as well as past weightings is available on request.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to withdraw their money before the target date. Whilst the fund should be regarded as a long-term investment, it will become shorter as the target date approaches.

## Fund Facts

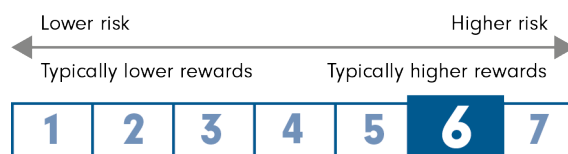
**Launch date:** 03.03.14  
**Portfolio manager:** Eugene Philalithis, Rahul Srivatsa  
**Appointed to fund:** 07.04.14, 26.09.18  
**Years at Fidelity:** 15, 8  
**Fund size:** €123m  
**Number of allocations in fund:** 27  
**Fund reference currency:** Euro (EUR)  
**Fund domicile:** Luxembourg  
**Fund 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:** 03.03.14  
**NAV price in share class currency:** 18.14  
**ISIN:** LU1025014207  
**SEDOL:** B336803  
**WKN:** A1XCVS  
**Bloomberg:** FT45EAI LX  
**Distribution type:** Income  
**Distribution frequency:** Annual  
**Ongoing Charges Figure (OCF) per year:** 1.93% (30.04.22)  
**OCF takes into account annual management charge per year:** 1.50%

## Share Class Risk and Reward Profile



This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

## 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. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner. 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.

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

## Performance Comparator(s)

Peer Group Universe

Morningstar EAA Fund Target Date 2041 - 2045

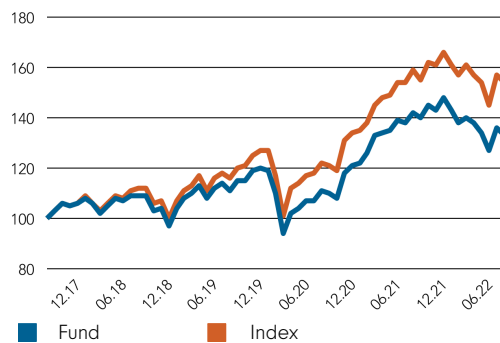
Market index from 31.12.07

The index used for comparison is a blend of market indices representing the various asset classes, They are combined using weights that change as the target asset allocation changes, Further details are available on request,

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.

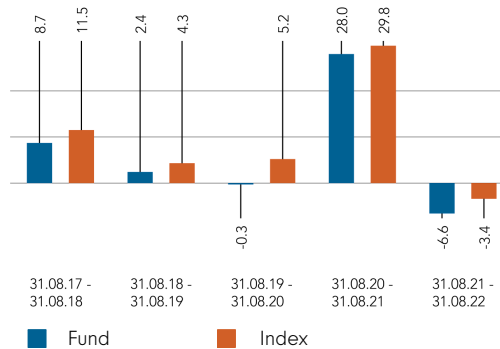
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

## Cumulative performance in EUR (rebased to 100)

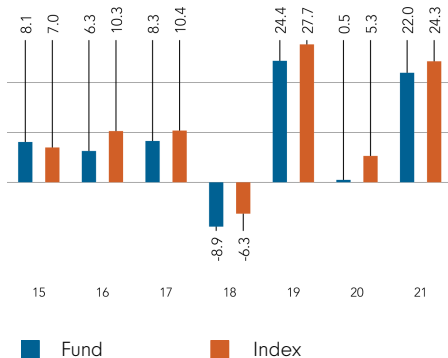


Performance is shown for the last five years (or since launch for funds launched within that period).

## Performance for 12 month periods in EUR (%)



## Performance for calendar years in EUR (%)



## Volatility & Risk (3 years)

Annualised Volatility: fund (%)	15.65	Annualised Alpha	-3.07
Relative Volatility	0.98	Beta	0.97
Sharpe Ratio: fund	0.42	Annualised Tracking Error (%)	2.09
Sharpe Ratio: index	0.64	Information Ratio	-1.74
		R <sup>2</sup>	0.98

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

## Performance to 31.08.22 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 03.03.14*
Fund cumulative growth	-2.2	-1.3	-10.1	-6.6	19.3	32.8	81.8
Index cumulative growth	-2.3	-0.6	-7.8	-3.4	32.0	53.5	121.2
Fund annualised growth	-	-	-	-6.6	6.0	5.8	7.3
Index annualised growth	-	-	-	-3.4	9.7	8.9	9.8

### Ranking within Peer Group Universe

	1m	3m	YTD	1yr	3yr	5yr	Since 03.03.14*
A-ACC-Euro	6	6	6	6	5	2	
Total number of funds	7	7	7	7	5	4	
Quartile ranking**	4	4	4	4	4	2	

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.

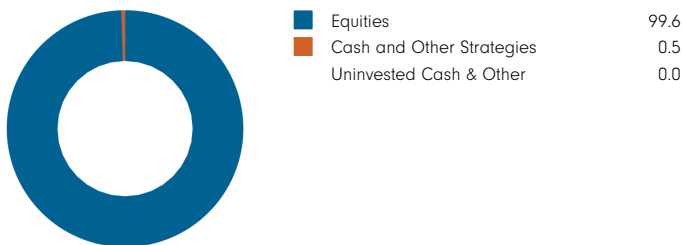
## Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The asset class breakdown displays the totals for investments (which could include derivatives) in each category. Where derivatives are held, their contribution to the total is included on an exposure basis - ie an amount equivalent to the value that would have been invested in a fund to produce an equivalent holding. Where derivatives are used they may cause fund totals to exceed 100% (although very minor differences could be attributable to rounding).

The Top Allocations table provides the next level of detail, showing the manager's choice of investment disciplines, funds or other holdings across the sub asset classes. It includes cash held as a strategic investment. Investment disciplines includes the use of "pools". For internal management purposes, Fidelity forms "pools" to co-manage assets from different funds. (These pools are not directly available to customers and do not constitute separate entities.)

## Breakdown by Asset Class (% TNA)



## Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Equities	US Equities	42.2
	Europe Equities	28.1
	Emerging Markets Equities	21.3
	Japan Equities	3.7
	Asia Pacific ex Japan Equities	2.1
	Canadian Equities	2.1
Cash and Other Strategies	Cash & Other Assets	0.5
		0.0
Uninvested Cash & Other		0.0
<b>Total</b>		<b>100.1</b>

## Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - US Core	US Equities	16.9
Fidelity Funds - ETF	US Equities	16.8
Fidelity Funds - Europe Value Income Pool	Europe Equities	7.8
Fidelity Funds - European Dynamic Growth	Europe Equities	7.7
Fidelity Funds - Europe	Europe Equities	7.2
Fidelity Funds - Sustainable Asia Equity Pool	Emerging Markets Equities	6.9
Fidelity Funds - Emerging Asia	Emerging Markets Equities	5.0
Fidelity Funds - Futures Overlay	Europe Equities	4.7
Fidelity Funds - American Growth	US Equities	4.2
Fidelity Funds - China Consumer	Emerging Markets Equities	2.7

## 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<sup>2</sup>:** 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 R<sup>2</sup> 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

**Scope Fund Rating:** The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

**Morningstar Star Rating for Funds:** 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.

**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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