FIDELITY FUNDS

Fidelity Target TM 2040 Fund P-ACC-USD (USD/Euro hedged)

30.09.26 Monthly Factsheet

Marketing Communication

Strategy, Objective And Investment Policy

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. Performance will be driven by asset allocation decisions & strategy selection. The managers implement active asset-allocation positioning to capture opportunities arising from evolving market conditions. Strategy selection relies on a rigorous research-driven process based on qualitative and quantitative criteria to uncover active managers which the team believes have the potential to outperform over the long term. Recommended strategies are blended to give investors a smooth performance journey through the investment cycle.
Objective: The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2040.
Investment Policy: The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation. The fund may invest in the following assets according to the percentages indicated: collateralised and securitised debt instruments: up to 20% SPACs: less than 5% The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

Fund And Share Class Facts

Fund launch date:	26.06.06
Portfolio manager:	Ayesha Akbar, Julie-Ann Ashcroft
Appointed to fund:	31.05.23, 01.01.24
Years at Fidelity:	18, 4
Fund size:	$ 535m
Number of allocations in fund:	20
Fund reference currency:	Euro (EUR)
Fund domicile:	Luxembourg
Fund legal structure:	SICAV
Management company:	FIL Investment Management (Luxembourg) S.à r.l.
Capital guarantee:	No
Share class launch date:	14.07.21
NAV price in share class currency:	17.12
Share class ISIN:	LU2362899150
Share Class SEDOL:	BMXQXV0
Bloomberg:	FFT40EP LX
Dealing cut-off:	15:00 UK time (normally 16:00 Central European Time)
Distribution type:	Accumulating
Ongoing Charges Figure (OCF) per year:	0.92% (30.04.26)
OCF takes into account annual management charge per year:	0.80%
Peer Group Universe:	Morningstar EAA Fund Target Date 2036 - 2040
Recommended Holding Period:	5.0 Years
Morningstar Rating:	★★★★

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

Risk Indicator

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Complete information on risks can be found in the Prospectus.

Performance

Past performance does not predict future returns. Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on holdings in currencies that differ from the dealing currency.

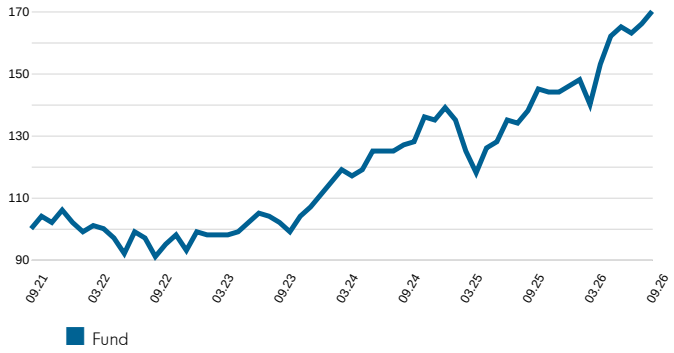
Performance for calendar years in USD (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-12.1	15.4	25.3	7.0

Performance for 12 month periods in USD (%)

Sep	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sep	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	-	-	-8.7	11.4	24.3	9.3	23.1

Cumulative performance in USD (rebased to 100)



Performance is shown for the last five years (or since launch for funds launched within that period).
The Index does not take account of currency hedging. There may be a greater difference between the past performance of the share class and the Index than for other share classes in the fund. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, 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 KID 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 fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. 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.

Performance to 30.09.26 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 14.07.21*
Fund cumulative growth	2.5	3.0	18.2	23.1	67.2	70.2	71.2
Fund annualised growth	-	-	-	23.1	18.7	11.2	10.9
Ranking within Peer Group Universe							
P-ACC-USD (USD/Euro hedged)	1	1	1	1	1	1	
Total number of funds	12	12	10	8	6	6	
Quartile ranking**	1	1	1	1	1	1	

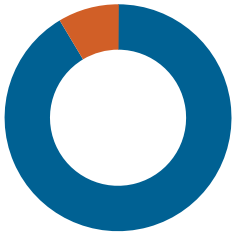
*Performance commencement date.
**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is 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 (%)	12.98
Sharpe Ratio: fund	1.08

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)



Equities	91.30
Uninvested Cash & Other	8.70

Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Equities		91.3
	US Equities	59.7
	Emerging Markets Equities	13.5
	Europe Equities	9.0
	Global Equities	7.2
	Japan Equities	1.9
	Asia Pacific ex Japan Equities	0.0
Uninvested Cash & Other		8.7
Total		**100.0**

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - Fidelity Sustainable Research Enhanced US Equity Pool	US Equities	43.6
Fidelity Funds - US Large Cap Growth Pool	US Equities	13.0
Fidelity Funds - Multi Asset TDF 40 Pool		8.6
Fidelity Funds - Sustainable Research Enhanced EM Equity Pool	Emerging Markets Equities	6.9
Fidelity Funds - Asia Equity ESG Pool	Emerging Markets Equities	6.6
Fidelity Funds - European Core Equity Pool	Europe Equities	4.5
Fidelity Funds - Sustainable Research Enhanced Europe Equity Pool	Europe Equities	4.5
Fidelity Funds - US Core Equity Pool	US Equities	3.1
Fidelity Funds - Global Financial Services	Global Equities	2.8
Fidelity Funds - Sustainable Climate Solutions Pool	Global Equities	1.4

Top Positions (% TNA)

	% TNA
NVIDIA CORP	6.1
Fidelity Japan Equity Research Enhanced UCITS ETF	5.4
APPLE INC	5.0
ALPHABET INC	4.1
MICROSOFT CORP	3.7
AMAZON.COM INC	2.5
META PLATFORMS INC	2.0
BROADCOM INC	1.8
TAIWAN SEMICONDUCTOR MFG CO LTD	1.8
SAMSUNG ELECTRONICS CO LTD	1.3

Glossary / additional notes

Portfolio Turnover Rate (PTR=66.53%) and Portfolio Turnover Cost (PTC=0.05%), 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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This share class is registered and distributed in the following locations: Luxembourg, Netherlands, United Kingdom.

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