Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Funds - Fidelity Target TM 2020 Fund

a sub-fund of Fidelity Funds

Fidelity Funds - Fidelity Target TM 2020 Fund A-USD
(ISIN:LU0147748072)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

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 2020.

Investment Policy: The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments 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%.

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

Investment Process: 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. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

Derivatives and Techniques: The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

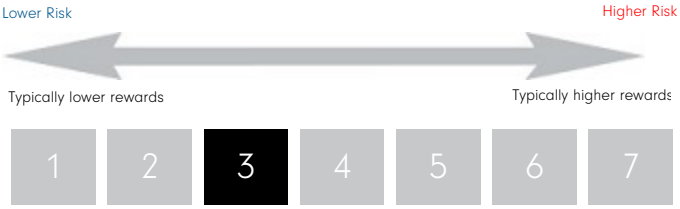
Benchmark: The fund references a blend of market indices (each a 'Market Index') to set internal guidelines around the weightings allocated to different asset classes. As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced 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 listed in the KIID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

Risk Management Method: Commitment.

Base Currency: USD.

Distribution: Income earned by the fund is reinvested in additional shares or paid to shareholders on request.

Risk and Reward Profile



Historical data may not be a reliable indication for the future.

The risk category shown 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.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

This Fund is categorised in risk class 3 because, in accordance with the investment policy, the value of the investments may fluctuate slightly. Consequently, both the expected return and the potential risk of loss may be moderate.

Additional risks: credit, leverage.

Charges for this fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.25%
Exit charge	N/A
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing charges	0.83%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

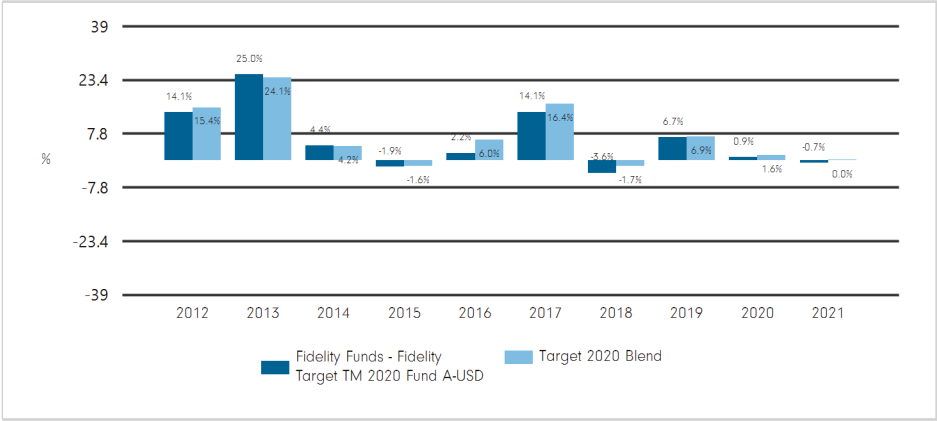
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.`

The ongoing charges figure is based on expenses for the year ending 30 April 2022. This figure may vary from year to year. 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 the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The Fund and the Class were launched on 10 May 2002.

Past performance has been calculated in USD.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*'; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

Practical Information

Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.

This key information document describes a sub-fund of Fidelity Funds (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.
For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A. These documents and details of the remuneration policy are available via https://www.fil.com.

The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.

FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

The Net Asset Value of the fund is available at the registered office of FIL Investment Management (Luxembourg) S.A., and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.
You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 17/02/2023.

Fidelity INTERNATIONAL