

Asset allocation highlights: A global perspective

David Wolf
Portfolio Manager

Ilan Kolet
Institutional Portfolio Manager

David Tulk
Portfolio Manager

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What we manage for Canadian investors



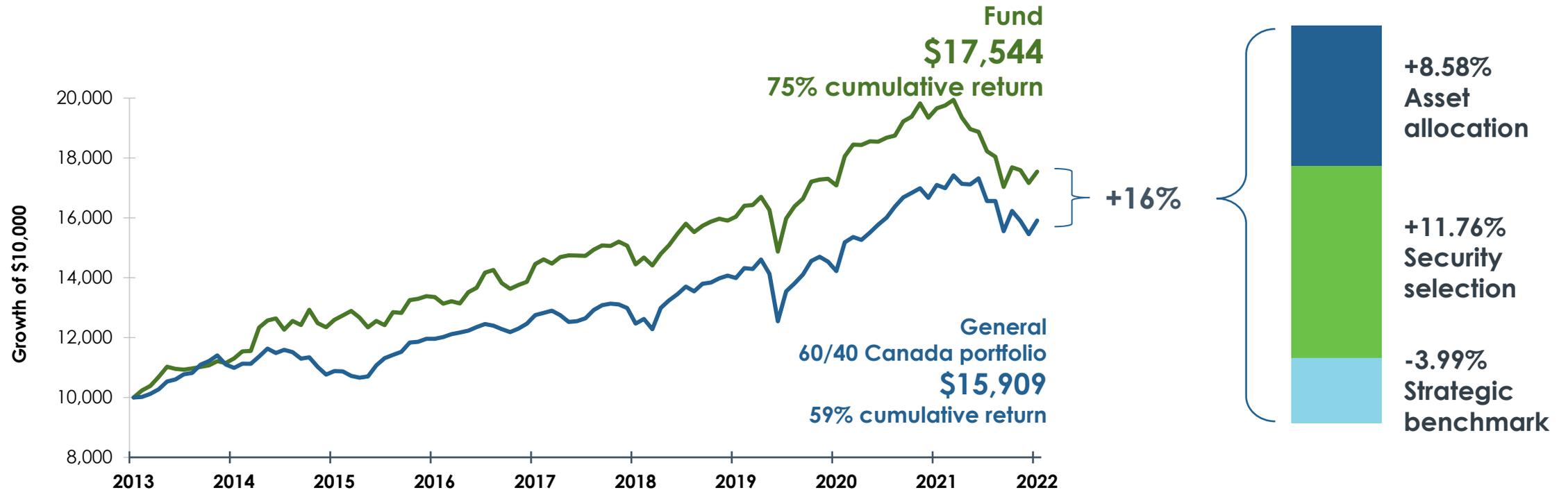
Group/investment	Morningstar rating overall
Fidelity Managed Portfolios	
Fidelity Conservative Managed Risk Portfolio	★★★★★
Fidelity Balanced Managed Risk Portfolio	★★★★★
Fidelity Income Portfolio	★★★★★
Fidelity Global Income Portfolio	★★★★★
Fidelity Balanced Portfolio	★★★★★
Fidelity Global Balanced Portfolio	★★★★★
Fidelity Growth Portfolio	★★★★★
Fidelity Global Growth Portfolio	★★★★★
Fidelity Global Equity Portfolio	N/A
Monthly Income Suite	
Fidelity Monthly Income Fund	★★★★★
Fidelity U.S. Monthly Income Fund	★★★★★
Fidelity Global Monthly Income Fund	★★★★★
Fidelity Canadian Monthly High Income ETF Fund	N/A
Fidelity Global Monthly High Income ETF Fund	N/A
Dividend Suite	
Fidelity Dividend Fund	★★★★★
Fidelity Global Dividend Fund	★★★★★
Fidelity Tactical Global Dividend ETF Fund	★★★★

Group/investment	Morningstar rating overall
Private Investment Pools	
Fidelity Conservative Income Private Pool	★★★★★
Fidelity Balanced Income Private Pool	★★★★★
Fidelity Balanced Private Pool	★★★★★
Fidelity U.S. Growth & Income Private Pool	★★★★★
Fidelity Asset Allocation Private Pool	★★★★★
Fidelity Global Asset Allocation Private Pool	★★★★
Stand-alone Funds	
Fidelity Conservative Income Fund	★★★★★
Fidelity Income Allocation Fund	★★★★★
Fidelity Canadian Asset Allocation Fund	★★★★★
Fidelity Canadian Balanced Fund	★★★★★
Fidelity American Balanced Fund	★★★★★
Fidelity NorthStar Balanced Fund	★★★★★
Fidelity Tactical Strategies Fund	★★★★★
Fidelity Inflation-Focused Fund	N/A

Source: Morningstar Direct. Morningstar-rated Series F Funds as at October 31, 2022. Please see important notice slide 5 for additional disclosure.

Fidelity Global Balanced Portfolio

Performance attribution of Fund since introduction of current mandate

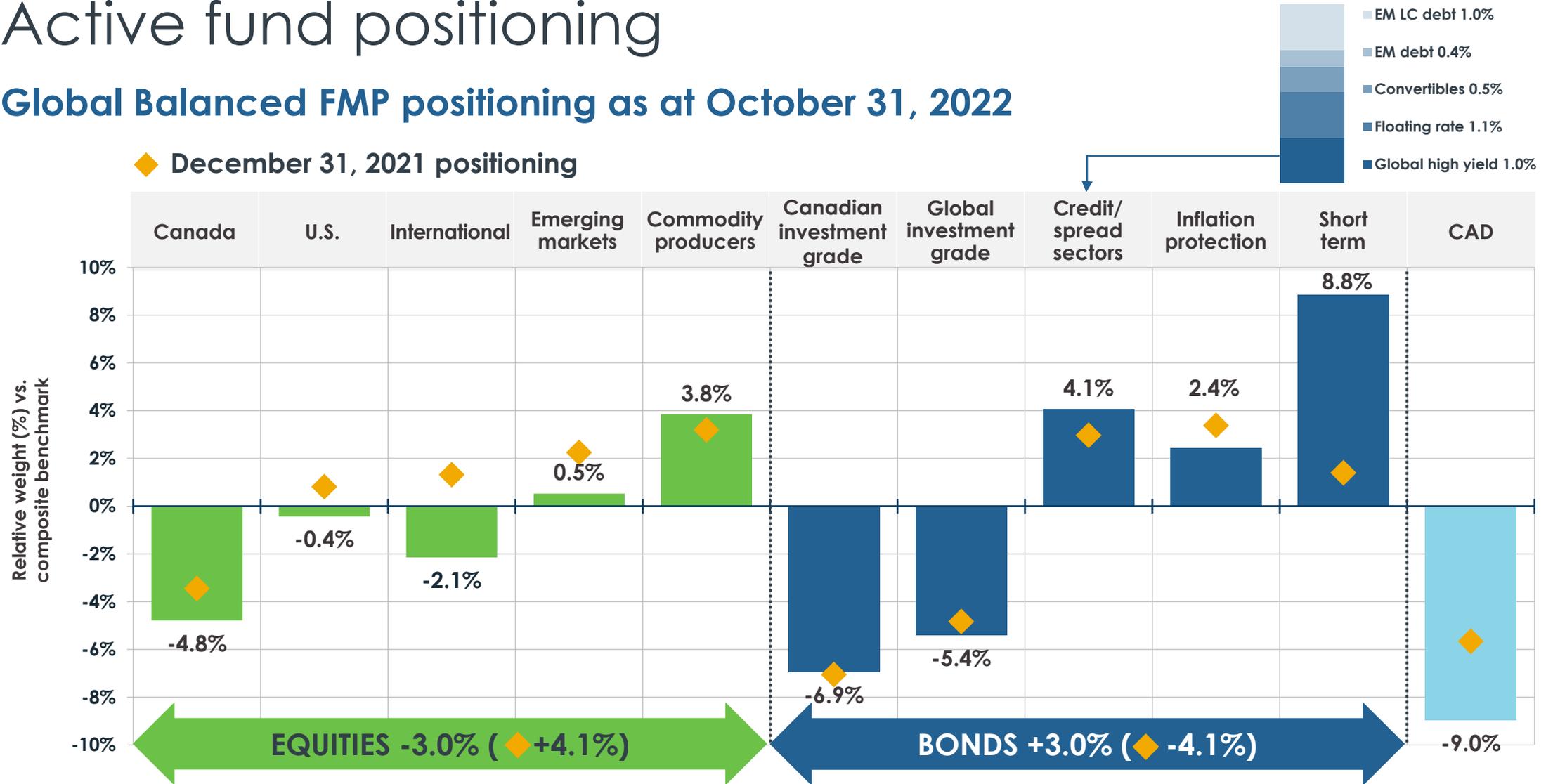


Source: Fidelity Investments Canada ULC. For illustrative purposes only. For Canadian investors who have zero global exposure, the example highlights the advantage of global diversification. A general Canadian balanced portfolio of stocks and bonds is compared to the Fidelity Global Balanced Portfolio, which includes global asset classes to diversify the portfolio. Performance shows cumulative returns as at October 31, 2022 (Series F), net of fees, in Canadian dollars. The annualized returns are as follows: Fund 6.4%; Fund's benchmark 6.3%; general 60/40 Canada portfolio 5.3%. Value added shown at right comprises three elements: 1. The strategic benchmark, which reflects the neutral asset mix of the Global Balanced Portfolio; the value added is shown net of Series F fees for the Fund, since this would be the expected excess return of the Fund over the general 60/40 Canada portfolio absent active management, 2. security selection, which reflects the contribution of active equity and fixed income management of the underlying Funds to the overall Global Balanced Portfolio return, and 3. asset allocation, which reflects the tactical tilting of the Fund's asset class exposures over time relative to its neutral mix. Fidelity Global Balanced Portfolio's strategic benchmark consists of 21% S&P/TSX Capped Composite Index, 39% MSCI All Country World ex Canada Index, 23% Bloomberg Global Aggregate Bond Index, 12% FTSE Canada Universe Bond Index and 5% FTSE Canada 91-Day T-Bill Index. The Fidelity Managed Portfolios changed from a static asset allocation approach to a tactical asset allocation strategy with +/- 15% bands in October 2013. General 60/40 Canada portfolio is made up of 60% S&P/TSX Composite Index and 40% FTSE Canada Universe Bond Index. See additional disclosures on important notice slide.

Active fund positioning

Global Balanced FMP positioning as at October 31, 2022

◆ December 31, 2021 positioning



Source: Fidelity Investments Canada ULC. Fidelity Global Balanced Portfolio's blended benchmark consists of 21% S&P/TSX Capped Composite Index, 39% MSCI All Country World ex Canada Index, 23% Bloomberg Global Aggregate Bond Index, 12% FTSE Canada Universe Bond Index and 5% FTSE Canada 91-Day T-Bill Index. Positioning is as at the date noted and is subject to change.

Important notice

Slide 2: If you buy other series of Fidelity Funds, the performance will vary, largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity. Morningstar ratings reflect performance as at October 31, 2022, and are subject to change monthly. The Morningstar Risk Adjusted (MRARs), commonly referred to as the Star Ratings, relate the risk-adjusted performance of a fund to its peers with the same CIFSC Fund category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least five funds. To determine a fund's rating, the fund and its peer are ranked by their MRARs. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5% , it receives four stars (Above Average); the next 35% earns a fund three stars(Neutral or Average); those in the next 22.5% received two stars (Below Average); and the lowest 10% received one star (Low). The overall rating is a weighted combination of the three-, five- and ten-year ratings. For greater detail see www.morningstar.ca.

Slide 3: General 60/40 Canada portfolio is made up of 60% S&P/TSX Composite Index and 40% FTSE Canada Universe Bond Index, rebalanced monthly. Periods greater than one year have been annualized. Performance as at October 31, 2022 (Series F), net of fees, in Canadian dollars.

Index	Period ending	1M	3M	6M	1Y	3Y	5Y	10Y
S&P/TSX Capped Composite Index	October 31, 2022	5.3	0.4	-3.7	-6.2	8.4	7.1	8.0
FTSE Canada Universe Bond Index	October 31, 2022	-1.9	-5.6	-3.4	-13.2	-3.2	-0.5	1.3

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