



# Global asset allocation outlook

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# Performance (Series F, net of fees)

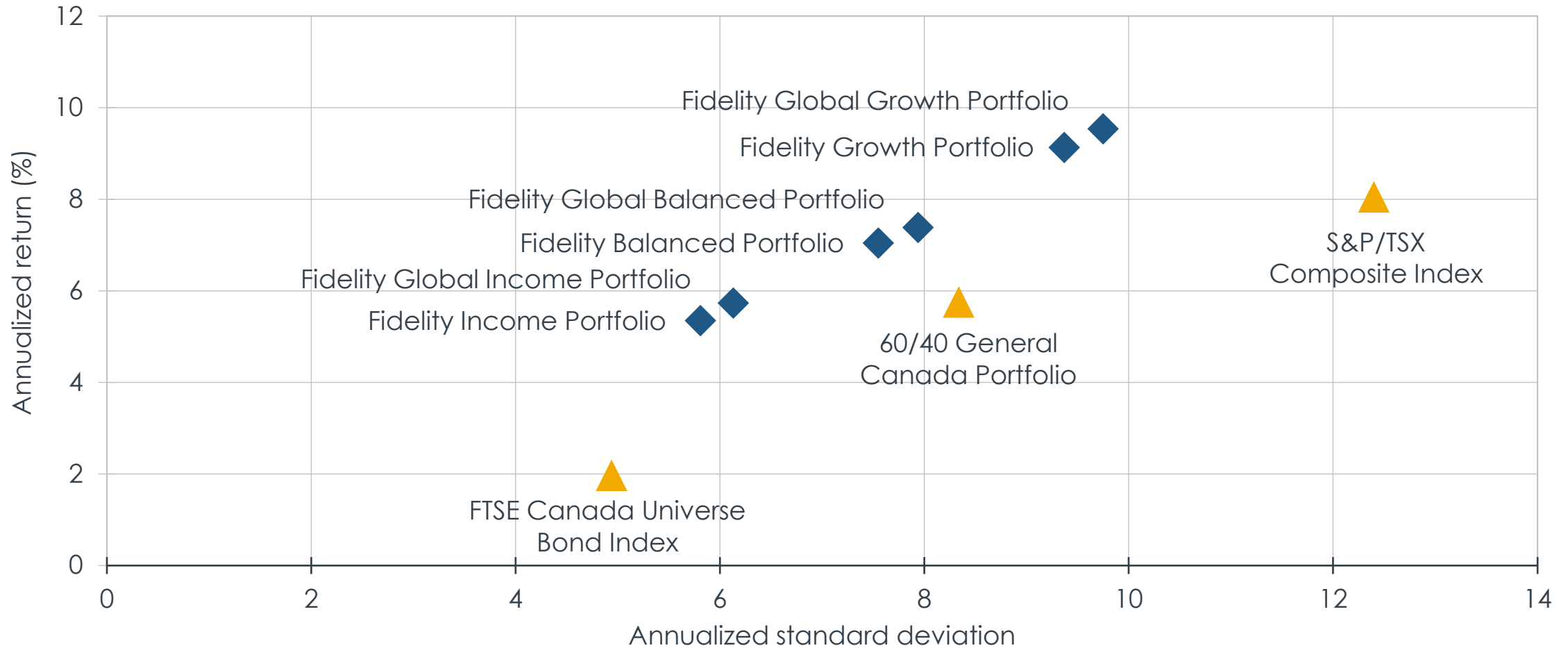
As at August 31, 2023

	Overall star-rating	YTD	1-year	3-year	5-year	7-year	10-year
<b>Fidelity Income Portfolio</b>	★★★★★	<b>4.3</b>	<b>5.9</b>	<b>2.2</b>	<b>3.6</b>	<b>3.6</b>	<b>5.4</b>
Peers beaten (%)		81%	93%	97%	98%	94%	96%
<b>Fidelity Global Income Portfolio</b>	★★★★★	<b>5.1</b>	<b>7.0</b>	<b>2.3</b>	<b>3.6</b>	<b>3.7</b>	<b>5.7</b>
Peers beaten (%)		95%	98%	98%	97%	97%	99%
<b>Fidelity Balanced Portfolio</b>	★★★★	<b>7.0</b>	<b>9.0</b>	<b>4.5</b>	<b>5.4</b>	<b>5.5</b>	<b>7.0</b>
Peers beaten (%)		83%	88%	85%	90%	84%	88%
<b>Fidelity Global Balanced Portfolio</b>	★★★★★	<b>8.1</b>	<b>10.3</b>	<b>3.9</b>	<b>5.0</b>	<b>5.5</b>	<b>7.4</b>
Peers beaten (%)		94%	95%	79%	85%	86%	92%
<b>Fidelity Growth Portfolio</b>	★★★★★	<b>9.8</b>	<b>11.8</b>	<b>7.1</b>	<b>7.6</b>	<b>7.9</b>	<b>9.1</b>
Peers beaten (%)		88%	84%	92%	99%	97%	95%
<b>Fidelity Global Growth Portfolio</b>	★★★★★	<b>11.7</b>	<b>13.7</b>	<b>6.2</b>	<b>7.1</b>	<b>8.0</b>	<b>9.5</b>
Peers beaten (%)		93%	94%	84%	96%	98%	99%

Source: Fidelity Investments Canada ULC and Morningstar Direct. Data shown in Canadian dollars and are net of Series F fees. Performance greater than one year has been annualized. Past performance is no guarantee of future performance. Morningstar ratings reflect performance as at August 31, 2023, and are subject to change monthly. The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Balanced Portfolio: Morningstar Global Neutral Balanced category – three-year, four star (1,307 funds); five-year, five star (1,134); ten-year, four star (565). The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Global Balanced Portfolio: Morningstar Global Neutral Balanced category – three-year, four star (1,307 funds); five-year, four star (1,134); ten-year, five star (565). Morningstar Global Neutral Balanced Category: YTD (1,693 funds); 1-year (1,659 funds); 3-year (1,394 funds); 5-year (1,222 funds); 7-year (986 funds) and 10-year (612 funds). The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Income Portfolio: Morningstar Global Fixed Income Balanced category – three-year, five star (726 funds); five-year, five star (602); ten-year, five star (250). The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Global Income Portfolio: Morningstar Global Fixed Income Balanced category – three-year, five star (726 funds); five-year, five star (602); ten-year, five star (250). Morningstar Global Fixed Income Balanced Category: YTD (866 funds); 1-year (866 funds); 3-year (758 funds); 5-year (644 funds); 7-year (509 funds) and 10-year (268 funds). The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Growth Portfolio: Morningstar Global Equity Balanced category – three-year, five star (995 funds); five-year, five star (848); ten-year, five star (445). The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Global Growth Portfolio: Morningstar Global Equity Balanced category – three-year, four star (995 funds); five-year, five star (848); ten-year, five star (445). Morningstar Global Equity Balanced Category: YTD (1,310 funds); 1-year (1,309 funds); 3-year (1,098 funds); 5-year (953 funds); 7-year (829 funds) and 10-year (513 funds).

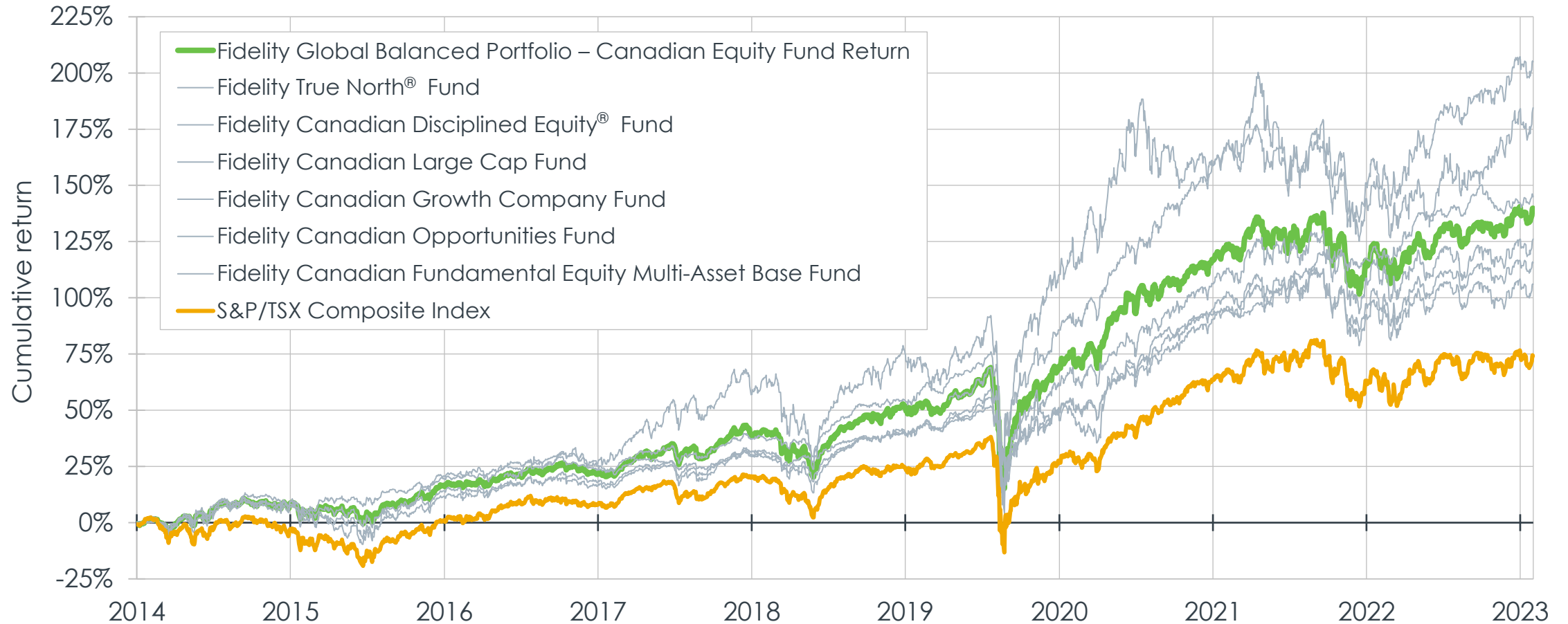
# Attractive risk-adjusted returns

## 10-year annualized risk and return



Source: Fidelity Investments Canada ULC. As at August 31, 2023. Data shown for Series F, net of fees and in Canadian dollars. For illustrative purposes only. General 60/40 Canada portfolio is made up of 60% S&P/TSX Composite Index and 40% FTSE Canada Universe Bond Index.

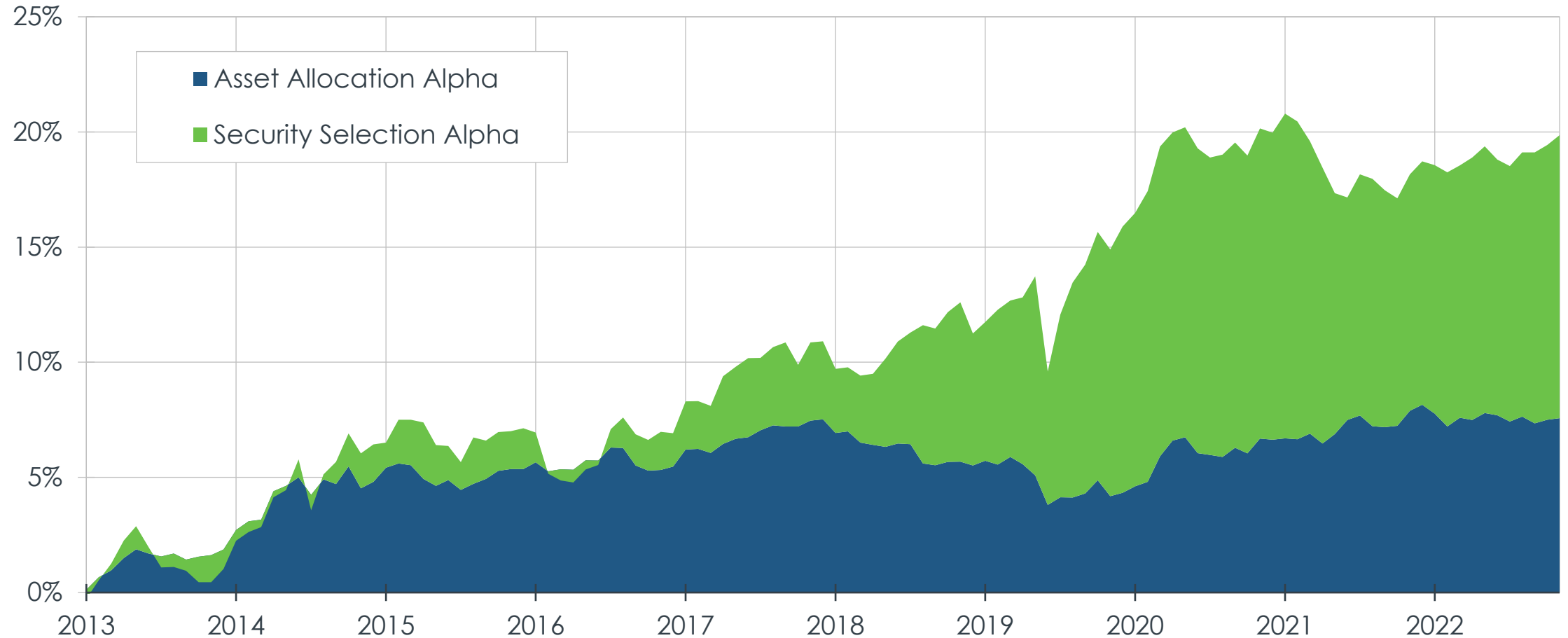
# Combining active capabilities



Source: Fidelity Investments Canada ULC. As at August 31, 2023. Performances shown are cumulative and gross of fees. The Fidelity Global Balanced Portfolio – Canadian Equity Fund Return is benchmarked to the S&P/TSX Capped Composite Index and represents 21% of the Fund's overall blended benchmark. Fidelity Global Balanced Portfolio's blended benchmark consist 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. Fidelity Global Balanced Portfolio – Canadian Equity Fund aims to invest primarily in Canadian equity securities and is not available to investors on a stand-alone basis. See importance notice slide for additional information.

# Value added

## Fidelity Global Balanced Portfolio cumulative alpha

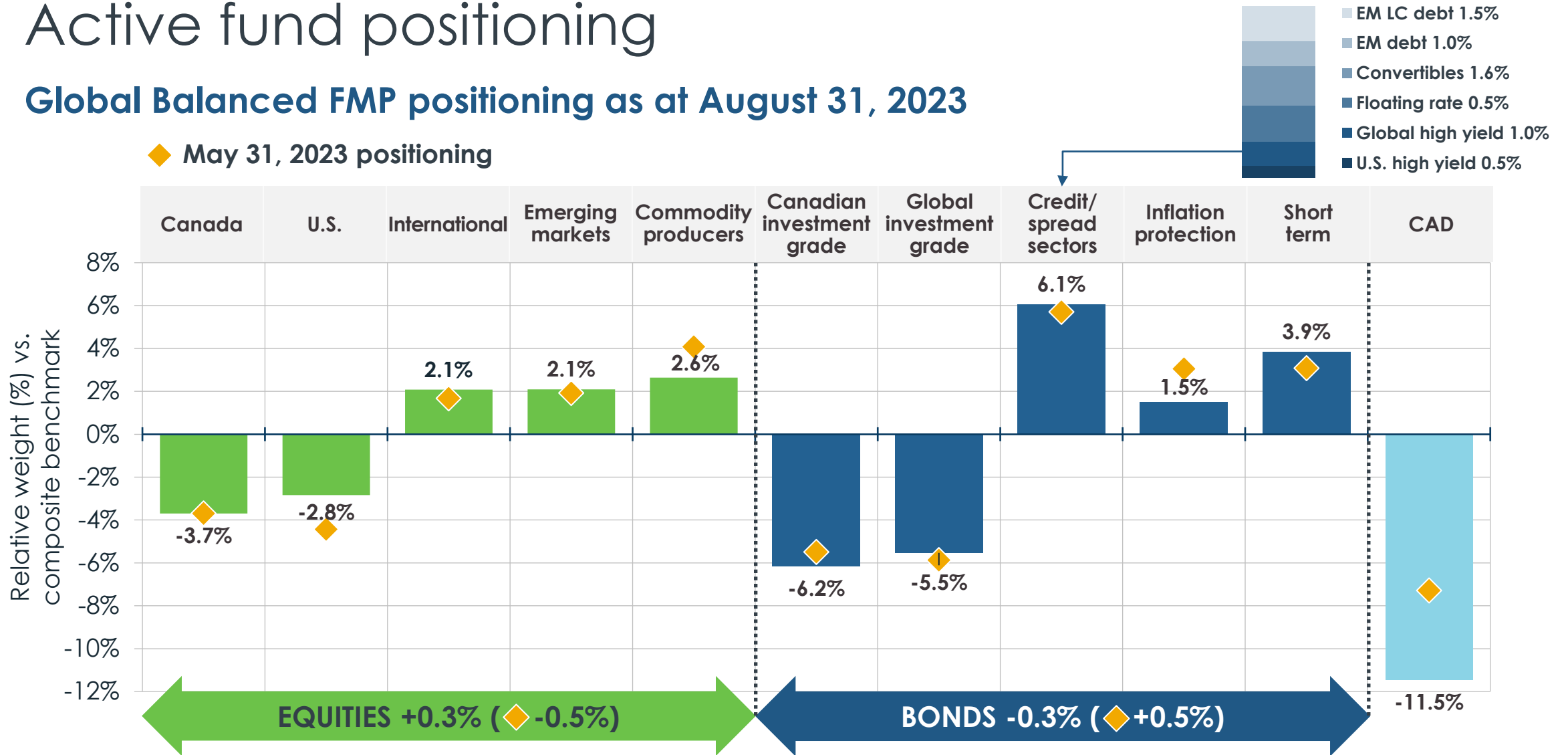


Source: Fidelity Investments Canada ULC. As at August 31, 2023. Performances shown are cumulative and gross of fees. See importance notice slide for additional information.

# Active fund positioning

## Global Balanced FMP positioning as at August 31, 2023

◆ May 31, 2023 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.

# Fund performance

## Series F, net of fees (%)

As at August 31, 2023	1 year	3 year	5 year	10 year	Since inception
Fidelity Global Balanced Portfolio	10.3	3.9	5.0	7.4	-
Fidelity True North <sup>®</sup> Fund	8.9	11.1	9.1	9.0	-
Fidelity Canadian Disciplined Equity <sup>®</sup> Fund	7.3	9.3	8.4	9.0	-
Fidelity Canadian Large Cap Fund	11.2	17.0	12.4	10.2	-
Fidelity Canadian Growth Company Fund	15.9	7.7	10.4	14.2	-
Fidelity Canadian Opportunities Fund	20.2	16.1	16.0	12.1	-
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund <sup>1,2</sup>	8.6	10.8	-	-	10.5 <sup>3</sup>
S&P/TSX Composite Index	8.5	10.4	7.8	8.1	-

Performance as at August 31, 2023 (Series F), net of fees, unless otherwise stated, in Canadian dollars.

<sup>1</sup>Fidelity Canadian Fundamental Equity Multi-Asset Base Fund aims to invest primarily in Canadian equity securities and is not available to investors on a stand-alone basis.

<sup>2</sup>Performance shown is gross of fees.

<sup>3</sup>Since inception date is November 13, 2019.

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Percentage peers beaten is a standardized percentile ranking method used for showing how a particular return compares with all other returns in a defined peer group, by ranking the range of returns from 1 to 100. The higher the percentile, the higher the rank is of the individual return among all the returns in the peer group. The ranking is subject to change every month.

The Morningstar Risk Adjusted (MRARs), commonly referred to as the Star Rating, 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 5 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 3, 5 and 10 year ratings. For greater detail, see [www.morningstar.ca](http://www.morningstar.ca).

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