

Global asset allocation outlook

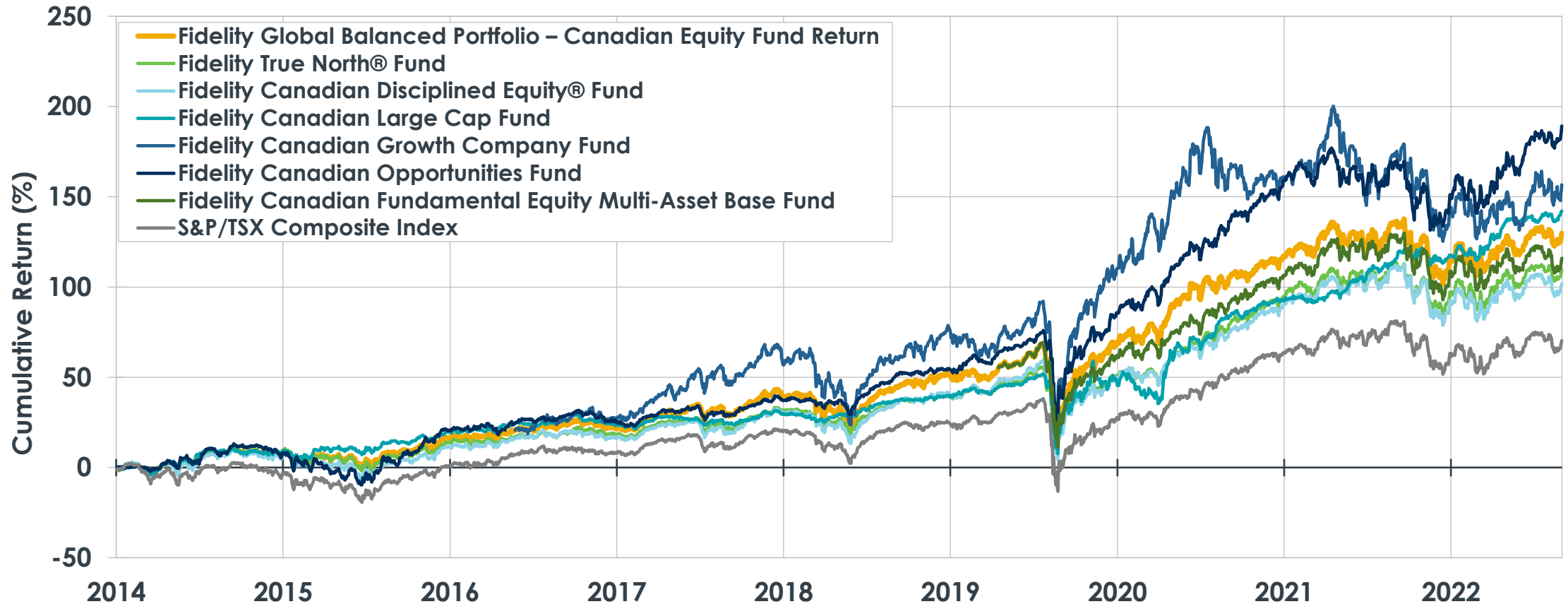
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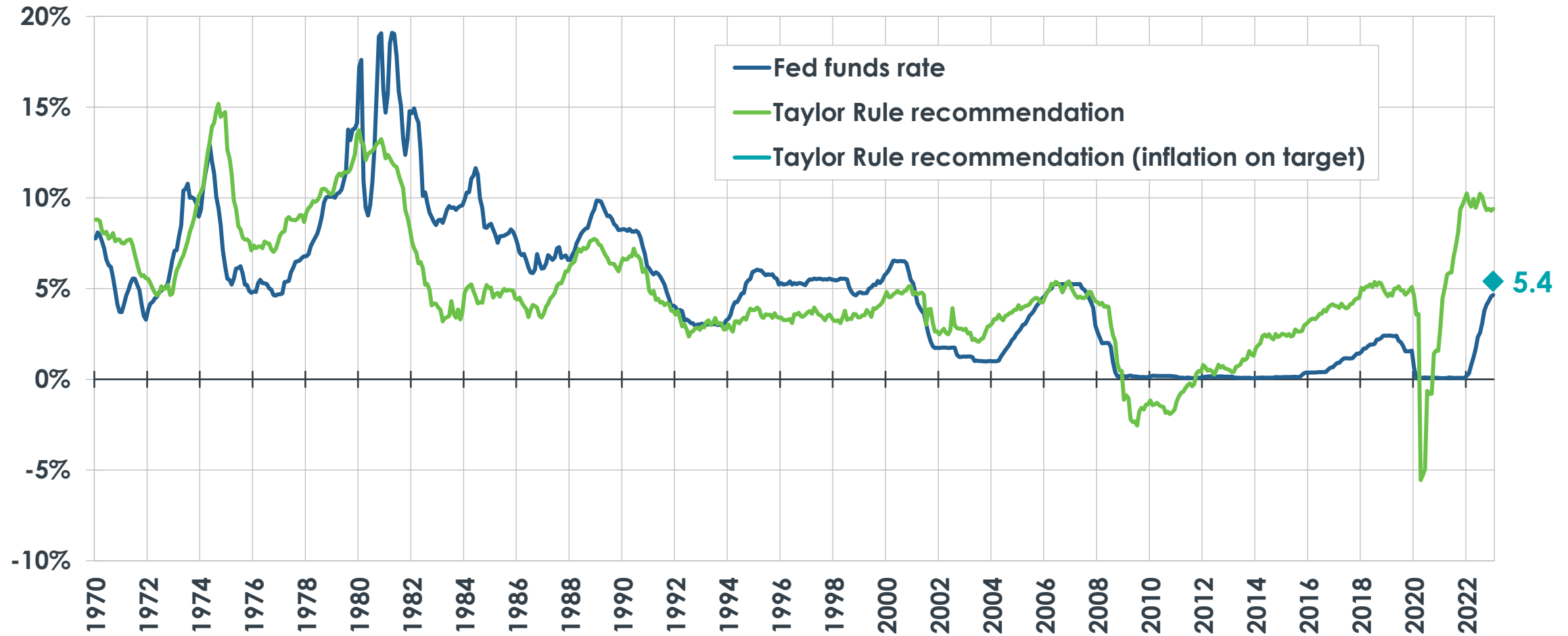
May 2023

Canadian equity allocation returns within the Managed Portfolios



Source: Fidelity Investments Canada ULC. As at March 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.

Taylor Rule would have called for much tighter monetary policy



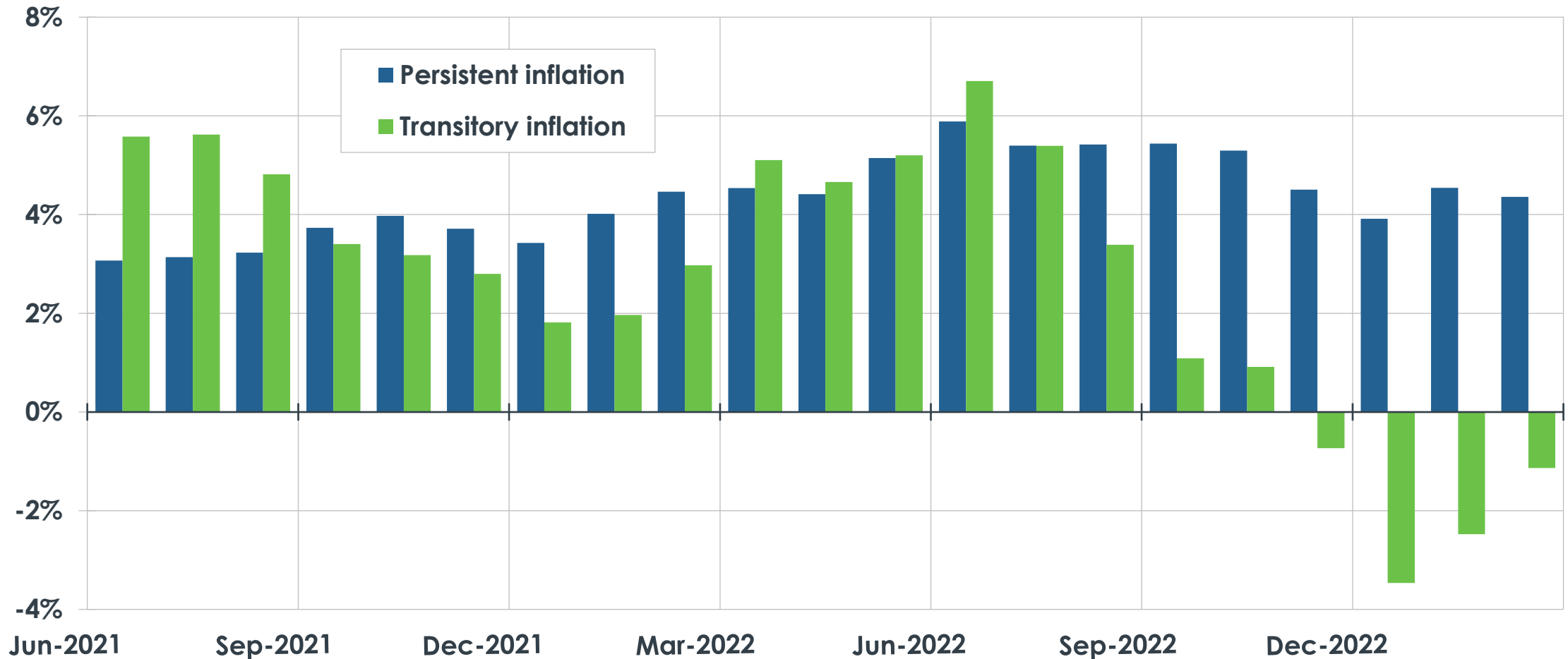
Source: Bloomberg and FMRCo. As at March 31, 2023.

The U.S. dollar has been a reliable diversifier



Source: Bloomberg. Stocks are U.S. S&P 500 Index, bonds are the U.S. Aggregate Bond Index. As at April 10, 2023.

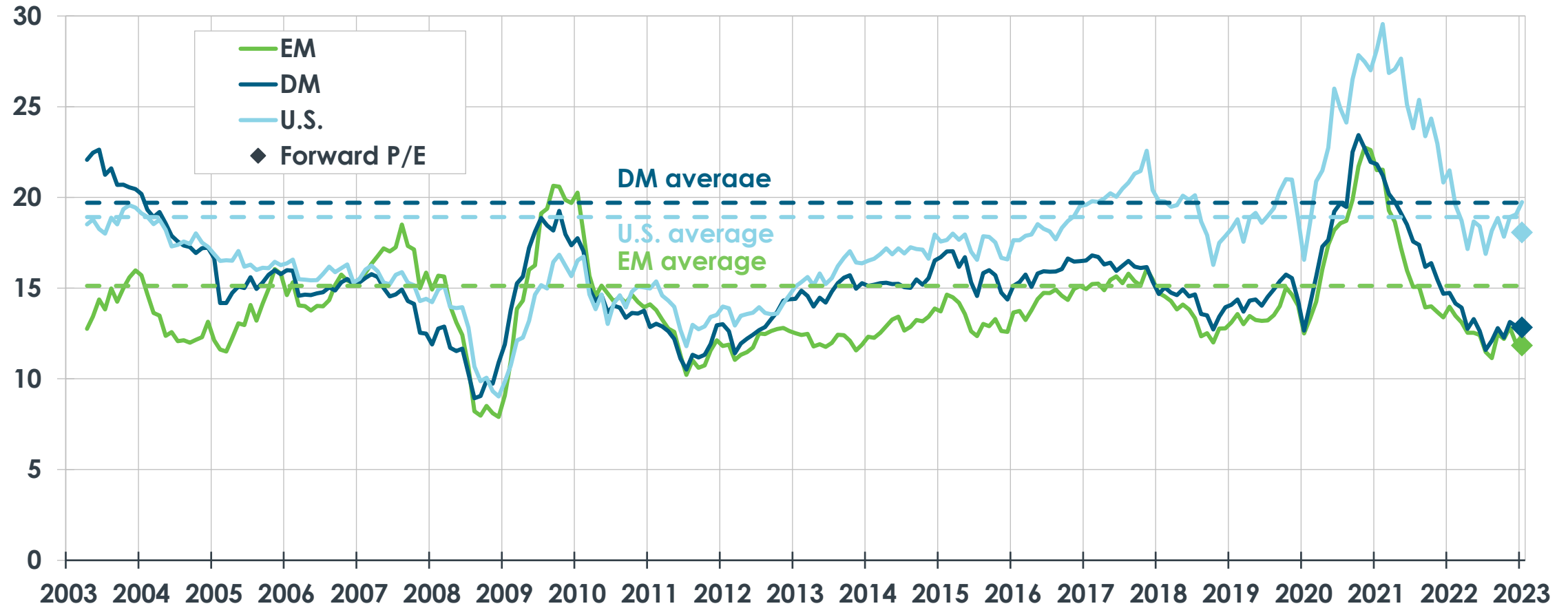
Contribution of persistent vs. transitory factors to U.S. inflation



CPI: Consumer Price Index. LEFT: Contribution to expected CPI indicates the expected contribution to year-over-year CPI over the next six months. Persistent categories include areas where, historically, inflation has taken longer to dissipate, such as housing and food and beverages. Series are six-month averages at an annualized rate. Source: Bureau of Labor Statistics, Haver Analytics and Fidelity Investments (AART).

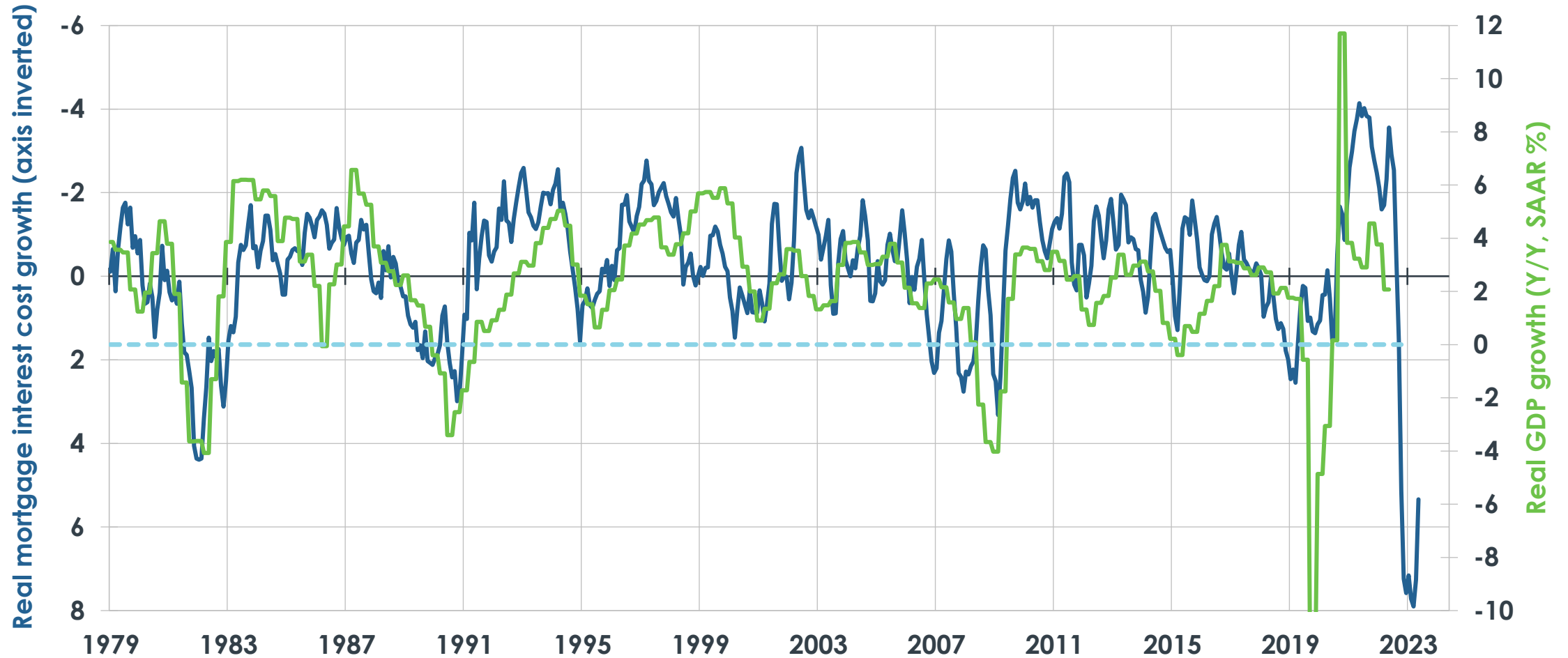
EM and EAFE valuations are more attractive

Global stock market P/E ratios



DM: Non-U.S. developed markets. EM: Emerging markets. Chart includes trailing 12-month P/Es. Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Price-to-earnings (P/E) ratio (or multiple): stock price divided by earnings per share, which indicates how much investors are paying for a company's earnings power. Long-term average P/E includes data from 9/30/95 to 9/30/22. Indexes: DM—MSCI EAFE Index; EM—MSCI Emerging Markets Index; U.S.—S&P 500. Source: Factset, Bloomberg Finance L.P. and Fidelity Investments (AART).

Ominous



Real mortgage interest cost growth is the three-month growth rate of mortgage interest cost deflated by total inflation, lagged nine months.
Source: Statistics Canada. FMR calculations.

Fund performance

Series F, net of fees (%)

As at March 31, 2023	1 year	3 year	5 year	10 year	Since inception
Fidelity Global Balanced Portfolio	-0.4	8.1	5.0	7.2	-
Fidelity True North® Fund	-2.1	17.2	10.2	9.5	-
Fidelity Canadian Disciplined Equity® Fund	-5.2	16.8	9.7	9.1	-
Fidelity Canadian Large Cap Fund	11.6	21.8	12.9	11.4	-
Fidelity Canadian Growth Company Fund	-6.8	18.6	10.4	14.6	-
Fidelity Canadian Opportunities Fund	6.7	25.1	16.1	12.3	-
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund ^{1,2}	-5.0	18.7	-	-	10.4 ³
S&P/TSX Composite Index	-5.2	18.0	8.8	7.9	-

Slide 2: Periods greater than one year have been annualized. Performance as at March 31, 2023 (Series F), net of fees, unless otherwise stated, in Canadian dollars.

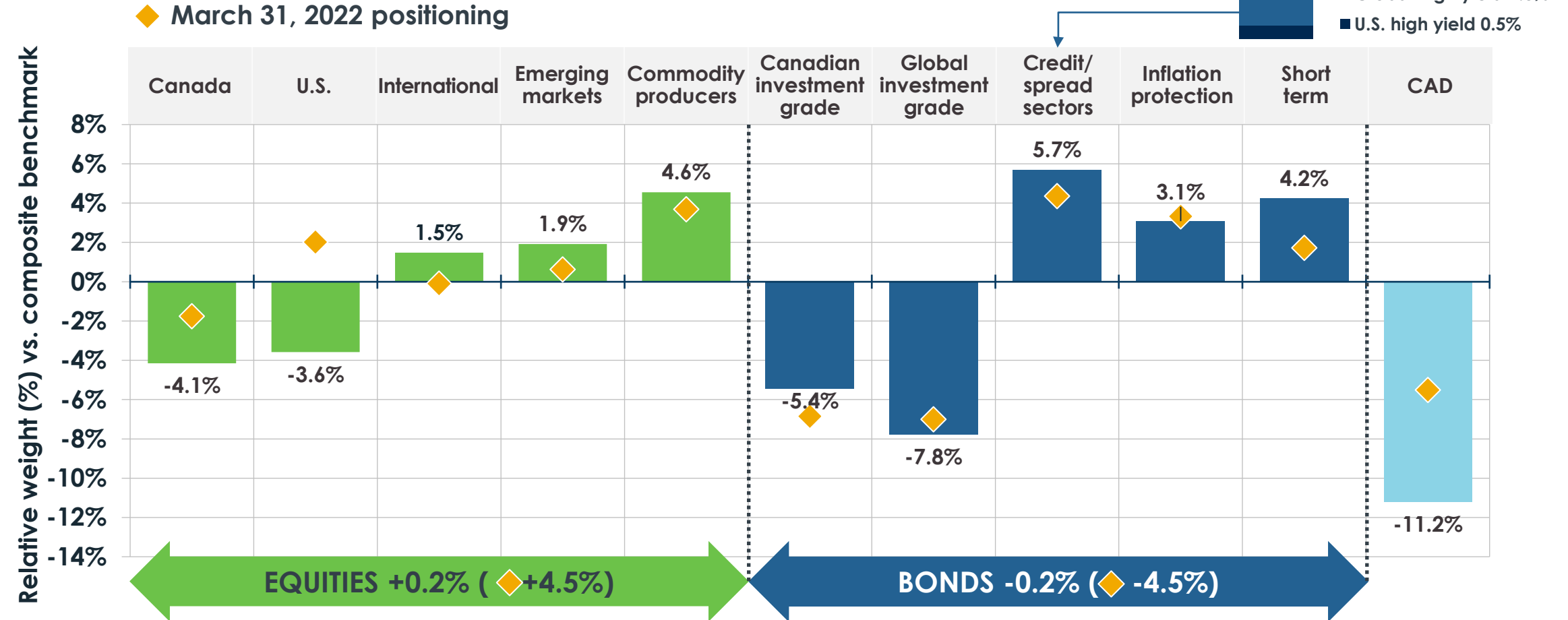
¹Fidelity Canadian Fundamental Equity Multi-Asset Base Fund aims to invest primarily in Canadian equity securities and is not available to investors on a stand-alone basis.

²Performance shown are gross of fees.

³Since inception date is November 13, 2019.

Active fund positioning

Global Balanced FMP positioning as at March 31, 2023



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.

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