

FUND FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity Asset Allocation Private Pool

Series F

JULY 10, 2023

This document contains key information you should know about Fidelity Asset Allocation Private Pool - Series F (the "Pool"). You can find more detailed information in the Pool's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

The Pool is closed to new purchases and switches for registered plans, except for existing systematic transactions.

■ QUICK FACTS

FUND CODES	CAD NL: 135 USD NL: 714
DATE SERIES STARTED	December 14, 2011
TOTAL VALUE OF THE FUND ON MAY 31, 2023	\$1.188 billion
MANAGEMENT EXPENSE RATIO (MER)	0.97%

† These amounts may change from time to time, and may also be waived by Fidelity.

FUND MANAGER	Fidelity Investments Canada ULC
PORTFOLIO MANAGER	Fidelity Investments Canada ULC
DISTRIBUTIONS	Ordinary dividends generally in late May; Capital gains dividends in late January
MINIMUM INVESTMENT†	\$150,000 initial, \$1,000 additional

■ WHAT DOES THE FUND INVEST IN?

The Pool invests primarily in equity, fixed income and money market securities. It can invest in these securities either directly or indirectly through investments in underlying Fidelity Pools and funds. The Pool's neutral mix is 50% equity securities, 40% fixed income securities and 10% money market instruments, which may vary if the portfolio manager believes this will produce the best overall return.

The Pool may also invest up to 10% of its net assets in securities of private real estate vehicles.

The charts below give you a snapshot of the Pool's investments on May 31, 2023. The Pool's investments will change.

TOP TEN INVESTMENTS (MAY 31, 2023)

1	Fidelity Canadian Equity Multi-Asset Base Fund	15.95%
2	Fidelity Canadian Bond Fund	14.82%
3	Fidelity North American Equity Investment Trust	8.35%
4	Fidelity Global Bond Multi-Asset Base Fund	7.70%
5	Fidelity Emerging Markets Equity Multi-Asset Base Fund	6.53%
6	Cash & Short Term Investments	6.13%
7	Fidelity Concentrated Value Investment Trust	5.45%
8	Fidelity International Growth Multi-Asset Base Fund	4.54%
9	Fidelity U.S. Money Market Investment Trust	4.27%
10	Fidelity SmartHedge U.S. Equity Fund	3.23%

Total percentage of top 10 investments **76.97%**

Total number of investments **881**

INVESTMENT MIX (MAY 31, 2023)

BY ASSET ALLOCATION	%	BY COUNTRY (INCLUDES CASH)	%
Foreign Equities	28.67%	Canada	50.57%
Canadian Equities	22.02%	United States	15.81%
Foreign Bonds	21.23%	China	2.58%
Cash	8.26%	Japan	2.26%
Canadian Corporate Bonds	4.92%	United Kingdom	1.81%
Canadian Federal Bonds	4.81%	Germany	1.80%
Canadian Provincial Bonds	4.72%	France	1.42%
U.S. High Yield Bonds	2.92%	India	1.29%
Canadian Agency Bonds	1.38%	Remaining Countries and Net Other Assets	22.46%
Remaining Investments and Net Other Assets	1.07%		

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Fidelity Asset Allocation Private Pool Series F



■ HOW RISKY IS IT?

The value of the Pool can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Pool as **low to medium**.

This rating is based on how much the Pool's returns have changed from year to year. It doesn't tell you how volatile the Pool will be in the future. The rating can change over time. A pool with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Pool's returns, see the 'What are the risks of investing in the fund?' section of the Pool's simplified prospectus.

NO GUARANTEES

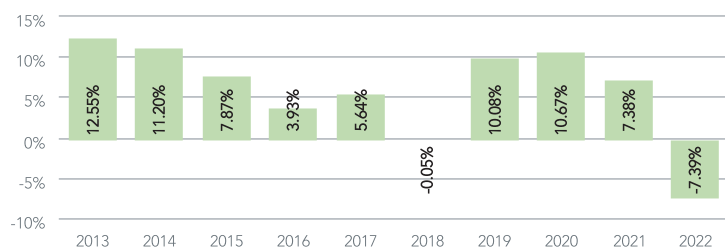
Like most funds, this Pool doesn't have any guarantees. You may not get back the amount of money you invest.

■ HOW HAS THE FUND PERFORMED?

This section tells you how Series F shares of the Pool have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Pool's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series F shares of the Pool performed in each of the past 10 years. The Pool dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Pool has been in the past. It does not tell you how the Pool will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series F shares of the Pool in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.1%	June 30, 2020	Your investment would rise to \$1,091
Worst return	-8.0%	June 30, 2022	Your investment would drop to \$920

AVERAGE RETURN

A person who invested \$1,000 in Series F shares of the Pool 10 years ago now has \$1,728. This works out to an annual compound return of 5.6%.

■ WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the medium- to long-term
- want to gain exposure to both equity and fixed income securities
- want the convenience of a diversified portfolio in a single fund
- can handle the volatility of returns generally associated with equity investments

The Pool is not an appropriate investment if you have a short-term investment horizon.

Registered plan investors should be aware that the Pool may, from time to time, bear an income tax expense which will reduce returns.

■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the Pool. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 SALES CHARGES

You do not pay any sales charge when you buy or sell Series F shares of the Pool.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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■ HOW MUCH DOES IT COST? (CONTINUED)

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of November 30, 2022, the Pool's expenses were 1.00% of its value. This equals \$10.00 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE POOL'S VALUE)
Management expense ratio (MER) This is the total of the Pool's management fee (including the trailing commission), fixed administration fee, and certain operating expenses (fund costs).	0.97%
Trading expense ratio (TER) These are the Pool's trading costs.	0.03%
FUND EXPENSES	1.00%

More about the trailing commission

Trailing commissions are not paid on Series F shares.

3 OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Pool.

FEE	WHAT YOU PAY
Short-term trading fee	If you sell/switch shares within 30 days of the oldest purchase/switch into the Pool, you <i>will</i> be charged 1% of the value of those shares. If you sell/switch shares within 30 days of the most recent purchase/switch into the Pool, you <i>may</i> be charged 1% of the value of those shares or have your account restricted/closed. This fee goes to the Pool.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares you switch to another series of the Pool or another Fidelity Pool.
Fee-for-service	You may buy and hold this series of shares in a fee-for-service account at your representative's firm or through your discount broker (if your representative's firm or discount broker offers Series F). If you hold your shares in a fee-for-service account, you may pay a fee directly to your representative's firm or your discount broker.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Pool, you <i>will</i> be subject to a 1% penalty of the value of the shares that you sell/switch if you sell/switch your shares of the Pool within 30 days of your most recent purchase/switch into the Pool. You <i>may</i> be subject to a 1% penalty of the value of the shares if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Pool.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Pool's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Pool's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.