FIDELITY PRIVATE INVESTMENT PROGRAM

At a **Glance** | **Series F**

Fidelity Balanced Private Pool Trust US$

POOL FEATURES

INCEPTION	**May 18, 2021**
BENCHMARK	**Blended Index[2]**
INITIAL INVESTMENT	**$150,000 minimum**
MER	**0.91%, as at December 31, 2023**

ASSET ALLOCATION PORTFOLIO MANAGERS

POOL MANAGERS

David Wolf
David Tulk

Why invest

- A multi-asset solution with a neutral mix of 60% equities and 40% fixed income.
- Designed for investors seeking a blend of growth and income.
- Employs active asset allocation across multiple dimensions of the portfolio to take advantage of market opportunities and mitigate risk.

RISK CLASSIFICATION[3]

MANAGEMENT FEE (BASIS POINTS)	65

FEE REDUCTION ON POOL HOLDINGS[1] (BASIS POINTS)	
FIRST $250K IN ASSETS	0
NEXT $250K IN ASSETS	5
NEXT $500K IN ASSETS	10
NEXT $1M IN ASSETS	12.5
NEXT $3M IN ASSETS	15
NEXT $5M IN ASSETS	16
ASSETS OVER $10M	17.5

POOL CODES

U.S. DOLLAR

SERIES F	SERIES F8	SERIES F5
7392	7394	7393

Performance – US$*

Performance and returns shown below are Series F net of fees.

Standard period returns (%) March 31, 2024

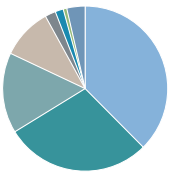
	1 mo	3 mo	6 mo	1 yr	2 yrs	Inception
Fund	2.69	3.73	13.84	12.56	1.74	1.02

Calendar returns (%) March 31, 2024

	YTD	2023	2022
Fund	3.73	13.00	-13.85

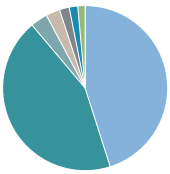
*Performance reported based on U.S. dollar returns. Reported returns for Canadian-dollar investors will differ based on changes in the exchange rate between the Canadian dollar and the U.S. dollar over time.

ASSET MIX - as at February 29, 2024



- 37.6% Foreign Equities
- 28.7% Canadian Equities
- 15.8% Foreign Bonds
- 10.0% Canadian Bonds
- 2.1% High Yield Bonds
- 1.6% Convertibles
- 0.7% Other Investments
- 3.6% Cash & Other

GEOGRAPHICAL MIX - as at February 29, 2024



- 37.6% Canada
- 36.5% United States
- 2.8% United Kingdom
- 2.3% China
- 1.6% Germany
- 1.4% Japan
- 1.2% France

SECTOR MIX

as at February 29, 2024

11.1%	Financials
9.8%	Information Technology
9.2%	Industrials
6.6%	Materials
5.7%	Energy
5.7%	Multi Sector
5.6%	Consumer Discretionary
4.9%	Consumer Staples
3.8%	Health Care
3.5%	Communication Services
1.8%	Utilities

Fidelity Balanced Private Pool Trust US$, cont'd

QUARTERLY TOP TEN HOLDINGS

AS AT DECEMBER 31, 2023

iShares Core S&P 500 ETF – Multi Sector	
iShares Comex Gold Trust ETF – Materials	
Canadian National Railway – Industrials	
Royal Bank of Canada – Financials	
Canadian Natural Resources – Energy	
Constellation Software – Information Technology	
Toronto-Dominion Bank – Financials	
Shopify – Information Technology	
Alimentation Couche-Tard – Consumer Staples	
Rogers Communications – Communication Services	
Total holdings	**4,827**
Top 10 holdings aggregate	**15.0%**

Fidelity Balanced Private Pool Trust

- Balanced asset class diversification with exposure to several different pools.
- While the neutral mix is 60% equities and 40% fixed-income and short-term investments, the portfolio managers may overweight or underweight these asset classes to manage risk and capitalize on changing market conditions.

Pool management

- Portfolio managers are David Wolf and David Tulk.
- The Pool employs an active management approach to asset allocation and security selection with an aim to mitigate risk and take advantage of market opportunities.
- Together, both managers implement a disciplined investing style to ensure the Pool's strategy adheres to its investment objectives.

1 Management fees do not include administration and other operating expenses and applicable sales tax. Fees are shown in basis points. Note that fee reductions are applicable only on that portion of assets that fall within the specified tier.

2 The blended benchmark is 36% S&P/TSX Capped Composite Index, 24% MSCI All Country World ex Canada Index, 14% Bloomberg Global Aggregate Bond Index, 21% FTSE Canada Universe Bond Index and 5% FTSE Canada 91-Day T-Bill Index.

3 A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund. The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at March 31, 2024 (Series F) net-of-fees, in Canadian dollars.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. 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. © 2024 Fidelity Investments Canada ULC. All rights reserved. Reproduction in whole or in part by any means prior to written consent from Fidelity Investments Canada ULC is forbidden. All trademarks and service marks appearing in this document belong to Fidelity Investments Canada ULC. Source: FMR LLC.