FIDELITY PRIVATE INVESTMENT PROGRAM

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

Fidelity Conservative Income Private Pool

POOL FEATURES

INCEPTION	**November 20, 2014**
BENCHMARK	**Blended index**[2]
INITIAL INVESTMENT	**$150,000 minimum**
MER	**0.82%, as at March 31, 2026**

ASSET ALLOCATION PORTFOLIO MANAGERS

POOL MANAGERS

David Tulk
David Wolf

Why invest

- Designed for investors seeking a steady flow of income with the potential for growth over the long term.
- A conservative solution with a neutral mix of 80% fixed income and 20% equities.
- Employs active asset allocation across multiple dimensions of the portfolio to take advantage of market opportunities and mitigate risk.

RISK CLASSIFICATION[3]

LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH

MANAGEMENT FEE (BASIS POINTS)	60

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

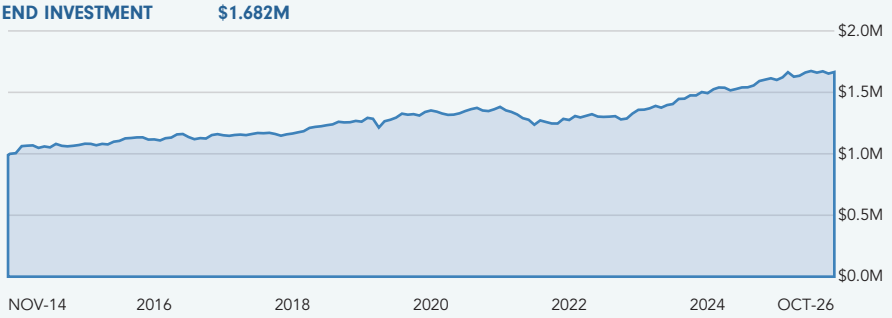
CANADIAN DOLLAR			U.S. DOLLAR		
SERIES F	SERIES F8	SERIES F5	SERIES F	SERIES F8	SERIES F5
2706	2774	2773	2709	2780	2779

Performance

Performance and returns shown below are Series F net of fees. AS AT OCTOBER 31, 2026

Growth of $1M since inception

END INVESTMENT **$1.682M**



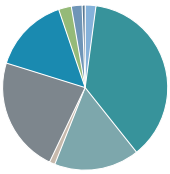
Standard period returns (%) October 31, 2026

	1 mo	3 mo	6 mo	1 yr	2 yrs	3 yrs	5 yrs	10 yrs	Inception
Fund	0.78	0.30	1.86	3.85	6.27	8.98	4.33	3.92	4.45

Calendar returns (%) October 31, 2026

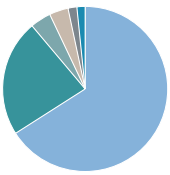
	YTD	2025	2024	2023	2022	2021
Fund	4.04	7.19	9.99	6.49	-7.74	2.16

ASSET MIX - as at September 30, 2026



2.1%	Cash & Other
37.2%	Canadian Bonds
16.7%	Canadian Equities
1.1%	Convertibles
22.7%	Foreign Bonds
15.0%	Foreign Equities
2.5%	High Yield Bonds
2.1%	Investment Grade CMBS
0.6%	U.S. High Yield CMBS

GEOGRAPHICAL MIX - as at September 30, 2026



53.3%	Canada
18.5%	United States
3.3%	United Kingdom
3.0%	Germany
1.4%	Japan
1.3%	France

SECTOR MIX

as at September 30, 2026

8.9%	Financials
3.9%	Information Technology
2.9%	Materials
3.3%	Energy
2.2%	Industrials
1.2%	Consumer Discretionary
1.4%	Consumer Staples
1.6%	Health Care
1.2%	Communication Services
0.9%	Real Estate
0.7%	Utilities
-1.5%	Multi Sector

FIDELITY PRIVATE INVESTMENT PROGRAM

Fidelity Conservative Income Private Pool, cont'd

QUARTERLY TOP TEN HOLDINGS

AS AT SEPTEMBER 30, 2026

Brookfield Canadian Private Real Estate Fund – Financials	
iShares S&P/TSX 60 Index ETF – Multi Sector	
iShares Comex Gold Trust ETF – Financials	
Apple – Information Technology	
Microsoft – Information Technology	
Alphabet, Cl. A – Communication Services	
Taiwan Semiconductor Manufacturing – Information Technology	
ExxonMobil Holdings Corporation – Energy	
Toronto-Dominion Bank – Financials	
Royal Bank of Canada – Financials	
Total holdings	**4,769**
Top 10 holdings aggregate	**10.8%**

Fidelity Conservative Income Private Pool

- Designed for investors seeking a steady flow of income with the potential for moderate growth over the long term.
- Invests in a broad range of income-oriented asset classes and provides global exposure through investments in fixed-income and equity securities from around the world.
- While the neutral mix is 20% equities and 80% fixed-income, 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.

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 9.5-12.0% S&P/TSX Capped Composite Index, 24.0% Bloomberg Global Aggregate Bond Index, 8.0% MSCI ACWI (All Country World Index) ex Canada Index, 33.5-36.0% FTSE Canada Universe Bond Index, 20.0% FTSE Canada Short Term Bond Index, and 0-5.0% MSCI/REALPAC Canada Quarterly Property Index. Prior to July 1, 2024, the benchmark was 12.0% S&P/TSX Capped Composite Index, 24.0% Bloomberg Global Aggregate Bond Index, 8.0% MSCI ACWI (All Country World Index) ex Canada Index, 36.0% FTSE Canada Universe Bond Index, and 20.0% FTSE Canada Short Term Bond 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 October 31, 2026 (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. © 2026 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.