

Fidelity ClearPath[®] 2020 Portfolio³

Series F for fee based accounts¹

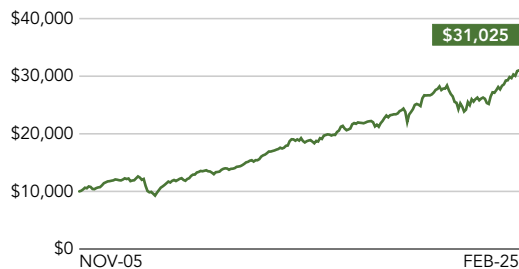
PERFORMANCE (SERIES F)

AS AT MARCH 31, 2025

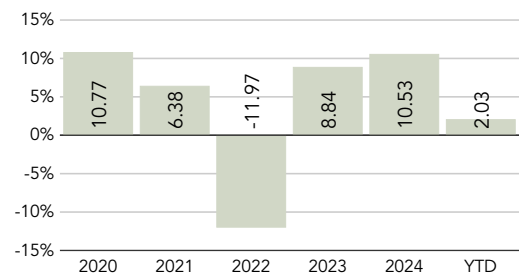
Standard period returns

	FUND
1 month	-1.13
3 month	2.03
6 month	2.76
1 year	9.07
3 year	5.01
5 year	6.84
10 year	4.89
15 year	6.35
Since inception	5.94

Growth of \$10,000 since inception²



Calendar year performance



Risk classification



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.

ALLOCATION TO FUNDS

AS AT FEBRUARY 28, 2025

	(%)
Canadian Equities	8.6
Fidelity Canadian Disciplined Equity Fund	4.2
Fidelity True North Fund	2.5
Fidelity Canadian Focused Equity Multi-Asset Base Fund	1.2
Fidelity Dividend Multi-Asset Base Fund	1.0
Fidelity Canadian Opportunities Fund	0.7
S&P/TSX 60 IX FUT MAR25 PTH5	-1.0
U.S. Equities	13.1
Fidelity Insights Investment Trust	4.0
Fidelity Blue Chip Growth Multi-Asset Base Fund	2.8
Fidelity American Disciplined Equity Fund	2.6
Fidelity U.S. Dividend Investment Trust	2.4
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	1.3
International Equities	22.9
Fidelity Emerging Markets Fund	6.9
Fidelity International Equity Multi-Asset Base Fund	6.4
Fidelity International Value Multi-Asset Base Fund	3.8
Fidelity International Growth Multi-Asset Base Fund	3.6
Fidelity International Equity Investment Trust	1.6
Fidelity International Disciplined Equity Fund	0.6
Commodities	0.3
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.2
iShares Comex Gold Trust ETF	0.1
Investment-Grade Debt	15.5
Fidelity Canadian Bond Multi-Asset Base Fund	15.5
Inflation-Protected Debt	8.9
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	8.9
High-Yield Debt	0.3
Fidelity American High Yield Currency Neutral Fund	0.3
Global Developed Markets Sovereign Bonds	8.4
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	8.4
Global Inflation-Linked Bonds	12.7
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	12.7
Long-Term Canadian Government Bonds	2.0
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	2.0
Short-Term Debt	6.3
Fidelity Canadian Short Term Bond Fund	6.3
Money Market/Cash & Net Other Assets	1.2
Net other assets	1.0
Fidelity Canadian Money Market Investment Trust	0.1
Futures Collateral	0.1

Fund strategy

The Portfolio seeks to achieve a high total return by investing primarily in underlying funds using an asset allocation strategy that becomes more conservative toward its target retirement date.

Thereafter, an increasing proportion of the Portfolio's assets will provide exposure to fixed income and money market instruments.

Fund facts

Portfolio managers

Andrew Dierdorf
Brett Sumsion
Bruno Crocco

Series inception date

November 3, 2005

NAV - Series F

\$15.85 (as at March 31, 2025)

Aggregate assets (all series)

\$518.6 million
(as at February 28, 2025)

Management expense ratio – Series F

0.94%, as at December 31, 2024

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at March 31, 2025 (Series F) net-of-fees, in Canadian dollars. ■ 2 The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ■ 3 On January 15, 2016, the Portfolio's objectives changed to permit the Portfolio to invest primarily in underlying funds, including Fidelity Funds and ETFs, that generally invest in equity and fixed income securities.

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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.