

# Fidelity ClearPath® 2040 Portfolio<sup>2</sup>

## PERFORMANCE (SERIES B)

AS AT MARCH 31, 2024

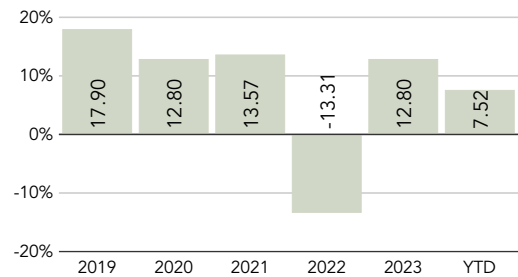
### Standard period returns

	FUND
1 month	2.94
3 month	7.52
6 month	15.90
1 year	14.51
3 year	4.90
5 year	7.71
10 year	7.10
15 year	9.36
Since inception	6.81

### Growth of \$10,000 since inception<sup>1</sup>



### 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 DECEMBER 31, 2023

	(%)
<b>Canadian Equities</b>	<b>20.9</b>
Fidelity Canadian Disciplined Equity® Fund	11.5
Fidelity True North® Fund	5.8
Fidelity Dividend Multi-Asset Base Fund	2.1
Fidelity Canadian Opportunities Fund	1.5
<b>U.S. Equities</b>	<b>25.7</b>
Fidelity Insights Investment Trust	12.5
Fidelity American Disciplined Equity® Fund	5.6
Fidelity U.S. Dividend Investment Trust	4.2
Fidelity Small Cap America Fund	3.4
<b>International Equities</b>	<b>34.3</b>
Fidelity Emerging Markets Fund	11.1
Fidelity International Equity Multi-Asset Base Fund	10.3
Fidelity International Equity Investment Trust	6.6
Fidelity International Disciplined Equity® Fund	4.5
Fidelity International Growth Multi-Asset Base Fund	2.1
MSCI Emerging Markets Futures	-0.3
<b>Commodities</b>	<b>0.1</b>
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.1
<b>Investment-Grade Debt</b>	<b>5.2</b>
Fidelity Canadian Bond Fund	5.2
<b>High-Yield Debt</b>	<b>0.3</b>
Fidelity American High Yield Currency Neutral Fund	0.3
<b>Global Developed Markets Sovereign Bonds</b>	<b>6.2</b>
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	6.2
<b>Global Inflation-Linked Bonds</b>	<b>1.5</b>
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	1.5
<b>Long-Term Canadian Government Bonds</b>	<b>4.8</b>
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	4.8
<b>Money Market/Cash &amp; Other</b>	<b>1.0</b>
Other	1.0

## 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

### Fund inception date

November 3, 2005

### NAV - Series B

\$22.81 (as at March 31, 2024)

### Aggregate assets (all series)

\$1.868 billion  
(as at February 29, 2024)

### Management expense ratio – Series B

2.26%, as at December 31, 2023

<sup>1</sup> 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. <sup>2</sup> 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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