Fidelity ClearPath® 2045 Portfolio[2]

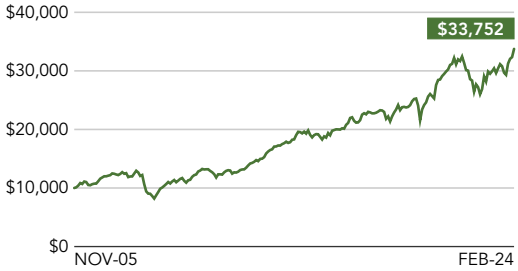
PERFORMANCE (SERIES B)

AS AT MARCH 31, 2024

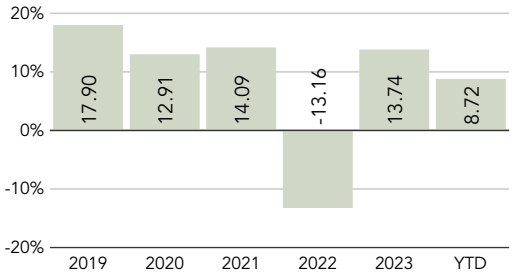
Standard period returns

	FUND
1 month	3.25
3 month	8.72
6 month	17.36
1 year	16.42
3 year	5.75
5 year	8.28
10 year	7.38
15 year	9.64
Since inception	7.01

Growth of $10,000 since inception[1]



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	(%)
Canadian Equities	**23.5**
Fidelity Canadian Disciplined Equity® Fund	12.9
Fidelity True North® Fund	6.5
Fidelity Dividend Multi-Asset Base Fund	2.3
Fidelity Canadian Opportunities Fund	1.7
U.S. Equities	**29.4**
Fidelity Insights Investment Trust	14.4
Fidelity American Disciplined Equity® Fund	6.4
Fidelity U.S. Dividend Investment Trust	4.8
Fidelity Small Cap America Fund	3.8
International Equities	**38.0**
Fidelity Emerging Markets Fund	12.2
Fidelity International Equity Multi-Asset Base Fund	11.5
Fidelity International Equity Investment Trust	7.3
Fidelity International Disciplined Equity® Fund	5.0
Fidelity International Growth Multi-Asset Base Fund	2.4
MSCI Emerging Markets Futures	-0.3
Commodities	**0.1**
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.1
Investment-Grade Debt	**0.1**
Fidelity Canadian Bond Fund	0.1
High-Yield Debt	**0.3**
Fidelity American High Yield Currency Neutral Fund	0.3
Global Developed Markets Sovereign Bonds	**1.1**
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	1.1
Global Inflation-Linked Bonds	**1.5**
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	1.5
Long-Term Canadian Government Bonds	**5.0**
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	5.0
Money Market/Cash & Other	**1.0**
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
$23.71 (as at March 31, 2024)

Aggregate assets (all series)
$1.347 billion
(as at February 29, 2024)

Management expense ratio – Series B
2.26%, as at December 31, 2023

1 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. ■ 2 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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Fidelity INVESTMENTS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.