

# Fidelity Asset Allocation Currency Neutral Private Pool<sup>2</sup>

## POOL FEATURES

|                    |                                |
|--------------------|--------------------------------|
| INCEPTION          | December 14, 2011              |
| BENCHMARK          | Blended index <sup>3</sup>     |
| INITIAL INVESTMENT | \$150,000 minimum              |
| MER                | 2.10%, as at November 30, 2024 |

## ASSET ALLOCATION PORTFOLIO MANAGERS

### POOL MANAGERS

David Tulk  
David Wolf

## Why invest

- A core holding with a target mix of 50% equities and 50% 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<sup>4</sup>



## MANAGEMENT FEE (BASIS POINTS) 170

### FEE REDUCTION ON POOL HOLDINGS<sup>1</sup> (BASIS POINTS)

|                        |      |
|------------------------|------|
| FIRST \$250K IN ASSETS | 0    |
| NEXT \$250K IN ASSETS  | 5    |
| NEXT \$500K IN ASSETS  | 10   |
| NEXT \$1M IN ASSETS    | 15   |
| NEXT \$3M IN ASSETS    | 20   |
| NEXT \$5M IN ASSETS    | 22.5 |
| ASSETS OVER \$10M      | 25   |

## POOL CODES

### CANADIAN DOLLAR

| CLASS B | CLASS S8 | CLASS S5 |
|---------|----------|----------|
| 731     | 734      | 733      |

## Performance

Performance and returns shown below are Class B net of fees.

AS AT FEBRUARY 28, 2025

### Growth of \$1M since inception



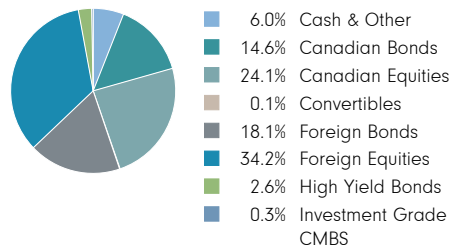
### Standard period returns (%) March 31, 2025

|      | 1 mo  | 3 mo | 6 mo | 1 yr | 2 yrs | 3 yrs | 5 yrs | 10 yrs | Inception |
|------|-------|------|------|------|-------|-------|-------|--------|-----------|
| Fund | -1.50 | 0.71 | 1.16 | 6.07 | 7.28  | 3.04  | 6.39  | 3.50   | 4.55      |

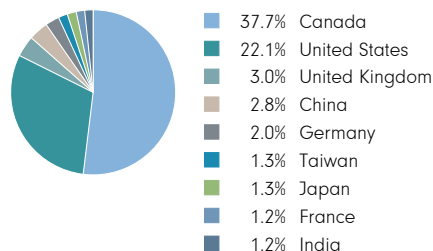
### Calendar returns (%) March 31, 2025

|      | YTD  | 2024 | 2023 | 2022   | 2021 | 2020 |
|------|------|------|------|--------|------|------|
| Fund | 0.71 | 9.32 | 7.44 | -10.07 | 7.09 | 9.31 |

## ASSET MIX - as at February 28, 2025



## GEOGRAPHICAL MIX - as at February 28, 2025



## SECTOR MIX

### as at February 28, 2025

|       |                        |
|-------|------------------------|
| 15.9% | Financials             |
| 9.5%  | Information Technology |
| 6.5%  | Industrials            |
| 4.8%  | Materials              |
| 4.5%  | Consumer Discretionary |
| 4.5%  | Energy                 |
| 4.5%  | Consumer Staples       |
| 3.9%  | Communication Services |
| 2.3%  | Health Care            |
| 1.4%  | Utilities              |
| 0.6%  | Real Estate            |
| -6.7% | Multi Sector           |

## Fidelity Asset Allocation Currency Neutral Private Pool<sup>2</sup>, cont'd

### QUARTERLY TOP TEN HOLDINGS

AS AT DECEMBER 31, 2024

|   |              |
|---|--------------|
| Brookfield Canadian Private Real Estate Fund – Financials   |              |
| Royal Bank of Canada – Financials                           |              |
| iShares Comex Gold Trust ETF – Financials                   |              |
| Constellation Software – Information Technology             |              |
| Microsoft – Information Technology                          |              |
| Nvidia – Information Technology                             |              |
| Shopify – Information Technology                            |              |
| Amazon.com – Consumer Discretionary                         |              |
| Taiwan Semiconductor Manufacturing – Information Technology |              |
| Apple – Information Technology                              |              |
| <b>Total holdings</b>                                       | <b>4,603</b> |
| <b>Top 10 holdings aggregate</b>                            | <b>12.9%</b> |

### Fidelity Asset Allocation Currency Neutral Private Pool

- The Pool uses derivatives to mitigate exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the Pool, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The Pool's returns will differ from the local currency returns of its underlying investments.
- The Pool will generally have an asset mix with the following ranges: 25–65% equity securities, 25–65% fixed-income securities and 0–40% money market securities.
- Within these ranges the portfolio manager uses tactical allocations focused on downside risk mitigation with asymmetric bands. This means that based on the neutral equity mix of 50%, the portfolio manager may overweight equities by up to 15% and underweight by up to 25%, and based on the neutral fixed income mix of 40%, the portfolio manager may overweight fixed income by up to 25% and underweight up to 15%.
- The portfolio manager may change, or re-allocate the Pool's investments at any time.

### Pool management

- Portfolio managers are David Wolf and David Tulk.
- In making tactical asset allocation decisions, the portfolio manager uses extensive economic and bottom-up fundamental market inputs and extensive global macro research.

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 Registered plan investors should be aware that the Pool may, from time to time, bear an income tax expense which will reduce returns.

3 The blended index is 27.5–30.0% S&P/TSX Capped Composite Index, 16.0% Bloomberg Global Aggregate Bond Index – Hedged CAD, 20.0% MSCI ACWI (All Country World Index) ex Canada Index – Hedged CAD, 21.5–24.0% FTSE Canada Universe Bond Index, 10.0% FTSE Canada 91 Day T-Bill Index, and 0–5.0% MSCI/REALPAC Canada Quarterly Property Index. Prior to July 1, 2024, the blended index was 30.0% S&P/TSX Capped Composite Index, 16.0% Bloomberg Global Aggregate Bond Index – Hedged CAD, 20.0% MSCI ACWI (All Country World Index) ex Canada Index – Hedged CAD, 24.0% FTSE Canada Universe Bond Index, and 10.0% FTSE Canada 91 Day T-Bill Index.

4 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.

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. © 2025 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.