

Fidelity Conservative Managed Risk Portfolio US\$

Series F for fee based accounts¹

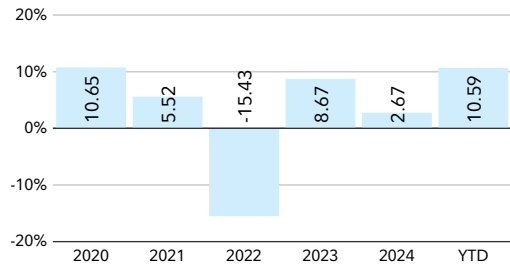
Performance (Series F) – US\$

AS AT NOVEMBER 30, 2025

Standard period returns

| | (%) |
|-----------------|------|
| 1 month | 1.51 |
| 3 month | 2.39 |
| 6 month | 3.83 |
| 1 year | 6.18 |
| 2 year | 9.29 |
| 3 year | 6.57 |
| 5 year | 2.56 |
| Since inception | 4.46 |

Calendar year performance



Risk classification



Quarterly Top Ten Issuers

AS AT SEPTEMBER 30, 2025

| | |
|--|-------|
| Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund | |
| Fidelity Canadian Bond Multi-Asset Base Fund | |
| Fidelity Global Intrinsic Value Investment Trust | |
| Fidelity Canadian Short Term Bond Fund | |
| Fidelity SmartHedge U.S. Equity Fund | |
| United States Treasury Bond | |
| ICE Futures US | |
| Fidelity Canadian Money Market Investment Trust | |
| iShares Comex Gold Trust ETF | |
| Fidelity High Income Commercial Real Estate Multi-Asset Base Fund | |
| Total issuers | 252 |
| Top 10 issuers aggregate | 71.2% |

Allocation

AS AT OCTOBER 31, 2025

| Asset Mix ² (%) | Current Month |
|----------------------------|---------------|
| Canadian Bonds | 38.0 |
| Foreign Equities | 34.9 |
| Canadian Equities | 12.7 |
| Foreign Bonds | 8.0 |
| Cash & Other | 2.5 |
| Convertibles | 1.7 |
| Investment Grade CMBS | 1.5 |
| U.S. High Yield CMBS | 0.4 |
| High Yield Bonds | 0.3 |
| Futures, Options and Swaps | 0.1 |

| Sector Mix (%) | |
|------------------------|------|
| Financials | 10.0 |
| Information Technology | 7.3 |
| Industrials | 5.2 |
| Consumer Staples | 4.0 |
| Health Care | 3.5 |
| Consumer Discretionary | 3.3 |
| Materials | 2.9 |
| Energy | 2.7 |
| Utilities | 2.6 |
| Communication Services | 2.5 |
| Real Estate | 1.0 |
| Multi Sector | 0.1 |

| Country Mix (%) | |
|----------------------|------|
| Canada | 50.0 |
| United States | 21.0 |
| Multi-Country - EAFE | 4.2 |
| Japan | 2.2 |
| United Kingdom | 1.7 |
| Germany | — |

¹ Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at November 30, 2025 (Series F) net-of-fees, in Canadian dollars. ■ 2 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%.

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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.

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.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

Fund strategy

Fidelity Conservative Risk Managed Portfolio is a multi-asset class solution designed to mitigate the impact of market volatility while also providing some equity exposure for the potential for capital growth. The Portfolio uses a tactical asset allocation strategy to manage volatility risk by investing in lower-volatility equity portfolios and fixed income investments from around the world.

Fund facts

Portfolio managers

Bruno Crocco
David Tulk
David Wolf

Series inception date

November 16, 2016

NAV - Series F

US\$8.92 (as at November 30, 2025)

Aggregate assets (all series)

\$111.8 million
(as at October 31, 2025)

Management expense ratio – Series F

0.96%, as at June 30, 2025

Fund codes

CANADIAN DOLLAR

| | | |
|-----------|-----|------|
| Series A: | DSC | 5290 |
| | LL | 5293 |
| | LL2 | 5296 |

Series B: ISC 5299

Series F: NL 5302

Series T8: DSC 5292

LL 5295

LL2 5298

Series S8: ISC 5301

Series F8: NL 5304

Series T5: DSC 5291

LL 5294

LL2 5297

Series S5: ISC 5300

Series F5: NL 5303

U.S. DOLLAR

Series A: DSC 5310

LL 5313

LL2 5316

Series B: ISC 5319

Series F: NL 5322

Series T8: DSC 5312

LL 5315

LL2 5318

Series S8: ISC 5321

Series F8: NL 5324

Series T5: DSC 5311

LL 5314

LL2 5317

Series S5: ISC 5320

Series F5: NL 5323

