FIDELITY MANAGED RISK PORTFOLIOS

So you can focus
on what matters.

FIDELITY MANAGED RISK PORTFOLIOS

In less than a generation, the retirement landscape has changed dramatically. The choices can sometimes seem overwhelming.

As you close in on retirement, you want the peace of mind that the gains you've worked so hard to achieve can withstand the realities of today's uncertain markets.

That's where Fidelity comes in. Fidelity Managed Risk Portfolios aim to mitigate exposure to market declines, while at the same time offering the potential for capital growth.

New realities for retirees

1. Your retirement could be as long as your working life.

While an extended, active retirement is certainly good news, an important consideration for investors is the risk of outliving one's savings. Today's retirees will have to invest differently to build a nest egg that can fund their desired lifestyle – throughout their retirement. To address this reality, Fidelity Managed Risk Portfolios provide equity exposure for potential capital growth.

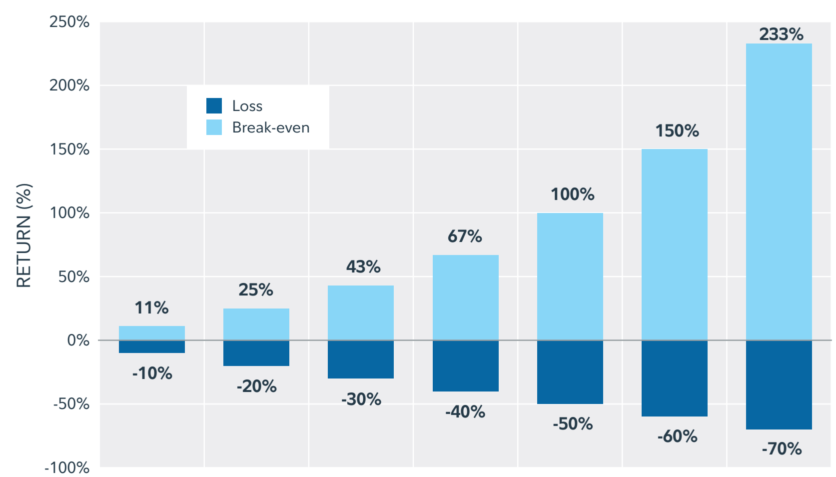
2. Traditional sources of income are not what they used to be.

Traditional fixed-income investments may be challenged to generate sufficient retirement income. Fidelity Managed Risk Portfolios aim to meet this challenge head-on by offering a potential source of cash flow and growth, while maintaining a special focus on managing volatility risk.

3. Market volatility is difficult to predict.

Mitigating your exposure to market declines is crucial to making your savings last. As the table below shows, bigger losses can be detrimental to your investment goals. While a 10% loss requires only an 11% gain to break even, the gain required to offset a 50% loss would be 100%. To limit your exposure to turbulent markets, Fidelity Managed Risk Portfolios invest in equity portfolios and fixed-income securities that together are expected to exhibit lower volatility over time.

IT CAN BE HARD TO RECOVER FROM LOSSES.



Source: Fidelity Investments Canada.

A tale of two investors: The impact of early losses

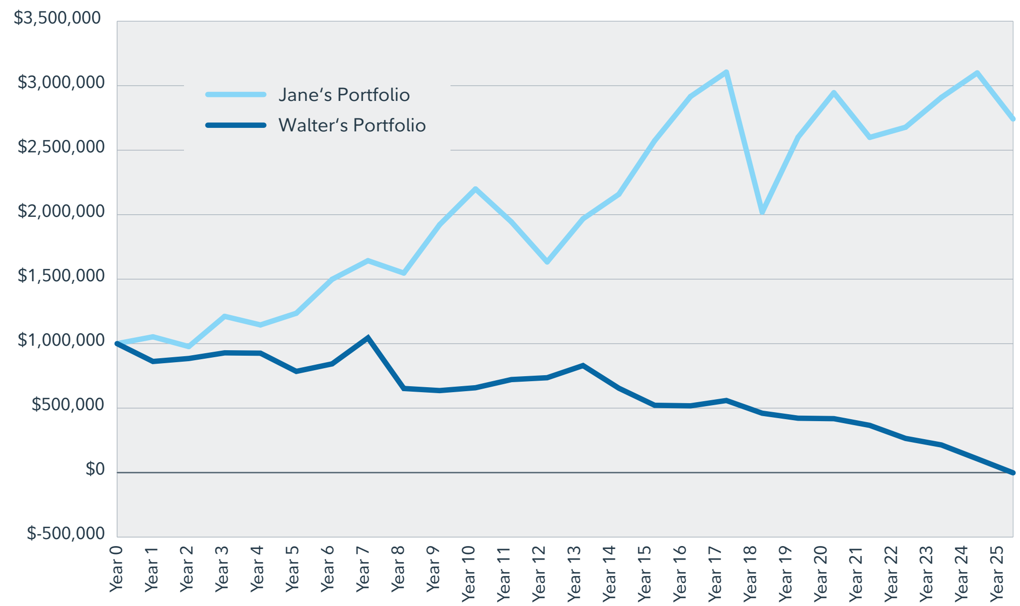
Jane and Walter entered retirement at the same time with $1 million in savings. They both invested in a market that had an 8.9% average annual return over a 25-year period, and both withdrew $60,000 annually, adjusting for inflation, at the beginning of each year.

The only difference between their portfolios was their sequence of returns (see table below). Walter suffered deeper market declines early in retirement, and this had a significant impact on his portfolio. He struggled to recover, and his portfolio was depleted by year 25.

Conversely, Jane suffered the same amount of market declines as Walter in percentage terms, but her losses occurred later in her retirement – she ended the period with $2.7 million in her portfolio.

Fidelity Managed Risk Portfolios' unique blend of asset classes focus on mitigating your exposure to market declines while aiming to provide you with the growth you need in retirement.

THE SEQUENCE OF RETURNS CAN HAVE A SIGNIFICANT IMPACT ON RETIREMENT PORTFOLIOS



CALENDAR YEAR RETURNS: SAME RETURNS, REVERSE ORDER

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Avg.
Jane	12.0	-1.4	32.5	-0.2	14.5	28.3	15.0	-1.6	30.4	19.0	-8.4	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1	17.6	-8.7	7.2	13.0	10.6	-8.3	8.9
Walter	-8.3	10.6	13.0	7.2	-8.7	17.6	35.1	-33.0	9.8	17.3	24.1	14.5	26.7	-12.4	-8.4	19.0	30.4	-1.6	15.0	28.3	14.5	-0.2	32.5	-1.4	12.0	8.9

Source: Fidelity Investments Canada. Calendar year returns are only used to illustrate how market declines experienced over different time periods can impact a portfolio over the long term despite the average return being the same. The charts shown are not indicative of actual client and index returns. An annual inflation rate of 2.5% is assumed. Withdrawals are made annually at the beginning of each year, beginning in year 1. Charts are shown for illustrative purposes only.

FIDELITY MANAGED RISK PORTFOLIOS

Fidelity Managed Risk Portfolios are multi-asset class solutions which aim to mitigate the impact of market volatility while also providing some equity exposure for potential capital growth. The Portfolios use a tactical asset allocation strategy to manage volatility risk by investing in lower-volatility equity portfolios and fixed-income investments from around the world.

ASSET ALLOCATION FOCUSED ON MITIGATING RISK

LOW-VOLATILITY EQUITY

Aims to provide capital appreciation while also mitigating the risk of losses associated with market volatility.

- Canadian Low Volatility
- Global Low Volatility

DIVERSIFIED FIXED INCOME

Provides a combination of liquidity and yield, while diversifying equity market volatility.

- North American Long Bond
- Canadian Short Term Bond
- Tactical Fixed Income

INTRINSIC VALUE EQUITY

Offers strong capital appreciation potential with low downside capture and complementary characteristics to low-volatility equity.

- Global Intrinsic Value

OPPORTUNISTIC ALLOCATION

Helps mitigate volatility risk associated with changing market conditions, including inflation risk.

- Real Return Bonds
- Treasury Inflation-Protected Securities (TIPS)
- Commodities

This is for illustrative purposes only.

Why are Fidelity Managed Risk Portfolios the right choice for your retirement?

Potential for capital growth with a focus on risk management

- Combination of equity and fixed-income exposure geared toward mitigating the harmful impact of market volatility while also aiming to generate long-term capital appreciation.

Global diversification

- Invests in a unique blend of globally diversified asset classes.

The strength of Fidelity

- Benefits from the combined strength of Fidelity's Global Asset Allocation team and worldwide resources.

FIDELITY MANAGED RISK PORTFOLIOS

FUND CODES

	SERIES A*			SERIES B	SERIES T5*			SERIES S5	SERIES T8*			SERIES S8	SERIES F	SERIES F5	SERIES F8
	DSC	LL	LL2	ISC	DSC	LL	LL2	ISC	DSC	LL	LL2	ISC	NL	NL	NL
Fidelity Conservative Managed Risk Portfolio	5290	5293	5296	5299	5291	5294	5297	5300	5292	5295	5298	5301	5302	5303	5304
Fidelity Conservative Managed Risk Portfolio (US$)	5310	5313	5316	5319	5311	5314	5317	5320	5312	5315	5318	5321	5322	5323	5324
Fidelity Balanced Managed Risk Portfolio	5190	5254	5257	5260	5252	5255	5258	5261	5253	5256	5259	5262	5263	5264	5265
Fidelity Balanced Managed Risk Portfolio (US$)	5271	5274	5277	5280	5272	5275	5278	5281	5273	5276	5279	5282	5283	5284	5285

* Fidelity no longer offers purchases into DSC series, including Low Load and Low Load 2 purchase options, after the close of business on May 31, 2022. DSC redemption schedules for sales made prior to June 1, 2022 can continue to apply as permitted by regulatory amendments.

For more information, contact your financial advisor or visit **fidelity.ca**

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