



# An investor's guide to Fidelity Private Investment Program

FIDELITY  
PRIVATE  
INVESTMENT  
PROGRAM





## FIDELITY PRIVATE INVESTMENT PROGRAM

### An institutional approach to money management

Welcome to Fidelity Private Investment Program (PIP), where your wealth meets the investment expertise it deserves. Gain access to pools that utilize Fidelity's proprietary research methods and investment strategies with an institutional-style approach, focused on risk management. We strive to deliver consistent long-term results for our clients. Discover how PIP can help you achieve your investment objectives.



#### Global investment network

Fidelity's global organization has extensive resources and expertise with a disciplined investment process.



#### Rigorous risk controls

Access to institutional-style investment managers, with an emphasis on managing risk to seek to deliver consistent results.




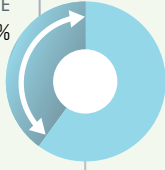
#### Tax-smart investing

Tax-smart features, through Fidelity Corporate Class and Tax-Smart CashFlow™, providing a framework for a tax-efficient investment plan.



## What distinguishes Fidelity fixed income pools?

1. A team-based approach that emphasizes close collaboration.
2. Independent and proprietary research that covers across the capital structure of each issuer.
3. Investment process and risk management can drive multiple sources of return.
4. Aims to deliver consistent risk-adjusted performance.

POOL NAME	Fidelity Premium Fixed Income Private Pool	Fidelity Premium Tactical Fixed Income Private Pool
VOLATILITY	Low	Low
INVESTMENT FOCUS	Investing primarily in Canadian fixed-income securities.	Investing primarily in Canadian fixed-income securities.
INVESTMENT STRATEGY	<ul style="list-style-type: none"> <li>• Focus on security selection.</li> <li>• No large interest rate bets.</li> <li>• Minimum bond credit rating: BBB.</li> <li>• Core focus on Canada.</li> <li>• Typically comprises 150–200 issuers.</li> </ul>	<ul style="list-style-type: none"> <li>• Up to 40% allocation to global fixed income, with the balance in Canadian bonds.</li> <li>• Tactical allocation across multiple fixed-income asset classes.</li> <li>• Potential for higher yield.</li> </ul>
ASSET MIX*	 <p>CANADIAN FIXED INCOME 100%</p>	 <p>GLOBAL FIXED INCOME 40%</p> <p>CANADIAN FIXED INCOME 60%</p>
AVAILABLE IN	Trust	Trust

**Fidelity Premium  
Money Market Private Pool**

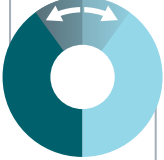
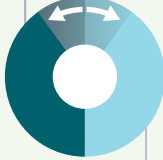

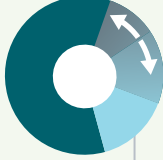
**INVESTMENT FOCUS:** The Pool provides exposure primarily to Canadian dollar-denominated money market instruments.



## What distinguishes Fidelity diversified balanced pools?

- 1. Diversification:** a suite of portfolios offering exposure across asset classes, regions, sectors and currencies.
- 2. Active asset allocation:** proprietary research process developed by a dedicated team with extensive asset allocation expertise.
- 3. Risk management:** each portfolio managed to a specific set of risk/return characteristics.

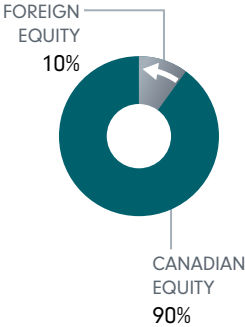


POOL NAME	Fidelity Conservative Income Private Pool	Fidelity Balanced Income Private Pool**	Fidelity Asset Allocation Private Pool**
VOLATILITY	Low	Low to medium	Low to medium
INVESTMENT FOCUS	A conservative solution that invests primarily in a mix of equities and fixed-income securities.	A core balanced solution investing primarily in equities, fixed-income securities and money market instruments.	A core balanced solution investing primarily in equities, fixed-income securities and money market instruments.
INVESTMENT STRATEGY	<ul style="list-style-type: none"> <li>Benefit from a broad range of income-oriented opportunities.</li> <li>Neutral mix is 20% equities and 80% fixed-income.</li> <li>The portfolio managers may over- or underweight the distinct asset classes to manage risk and capitalize on changing market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>A broadly diversified core offering.</li> <li>Blend of 60% fixed-income and 40% equities.</li> <li>The portfolio manager may over- or underweight the distinct asset classes to manage risk and capitalize on changing market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>A broadly diversified core offering.</li> <li>Neutral mix comprises 50% equities and 50% fixed-income securities.</li> <li>Employs an active asset allocation approach to adjust portfolio asset mix to different market conditions.</li> </ul>
ASSET MIX*	<p>EQUITY 20%</p> <p>REAL ESTATE Up to 10% allowable (~5% expected)</p> <p>FIXED INCOME 80%</p>	<p>EQUITY 40%</p> <p>REAL ESTATE Up to 10% allowable (~5% expected)</p> <p>FIXED INCOME 60%</p>	<p>EQUITY 50%</p> <p>REAL ESTATE Up to 10% allowable (~5% expected)</p> <p>FIXED INCOME 50%</p>
AVAILABLE IN	Trust Tax-Smart CashFlow™	Trust Corporate Class Tax-Smart CashFlow™ Currency neutral	Trust Corporate Class Tax-Smart CashFlow™ Currency neutral

POOL NAME	Fidelity Global Asset Allocation Private Pool	Fidelity U.S. Growth and Income Private Pool	Fidelity Balanced Private Pool**	Fidelity Global Growth Private Pool
VOLATILITY	Low to medium	Low to medium	Low to medium	Low to medium
INVESTMENT FOCUS	A core balanced solution investing primarily in a mix of global equity and fixed-income securities.	A core offering that invests primarily in U.S. equities and fixed-income securities.	A core balanced solution investing primarily in a mix of equities, fixed-income securities and money market instruments.	A core balanced solution investing primarily in a mix of global equity securities with some exposure to fixed-income securities.
INVESTMENT STRATEGY	<ul style="list-style-type: none"> <li>A globally diversified core holding featuring multi-asset class exposure and geographic diversification.</li> <li>Designed for risk-conscious investors seeking a blend of growth and income.</li> <li>Employs active asset allocation across multiple dimensions of the portfolio to take advantage of market opportunities and mitigate risk.</li> </ul>	<ul style="list-style-type: none"> <li>A broadly diversified core U.S. offering.</li> <li>Neutral mix is 50% equities and 50% fixed-income securities.</li> <li>The portfolio manager may over- or underweight the distinct asset classes to manage risk and capitalize on changing market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>A broadly diversified core offering.</li> <li>Blend of 60% equities and 40% fixed income.</li> <li>The portfolio manager may over- or underweight the distinct asset classes to manage risk and capitalize on changing market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>A broadly diversified core offering.</li> <li>Blend of 85% equities and 15% fixed income.</li> <li>The portfolio manager may over- or underweight the distinct asset classes to manage risk and capitalize on changing market conditions.</li> </ul>
ASSET MIX*	<p>EQUITY 50%</p>  <p>FIXED INCOME 50%</p>	<p>EQUITY 50%</p>  <p>U.S. FIXED INCOME 50%</p>	<p>EQUITY 60%</p>  <p>REAL ESTATE Up to 10% allowable (~5% expected)</p> <p>FIXED INCOME 40%</p>	<p>EQUITY 85%</p>  <p>FIXED INCOME 15%</p>
AVAILABLE IN	Trust Tax-Smart CashFlow™ Currency neutral	Trust Tax-Smart CashFlow™	Trust Corporate Class Tax-Smart CashFlow™ Currency neutral	Corporate Class Tax-Smart CashFlow™

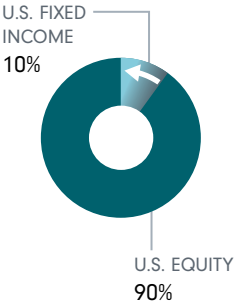


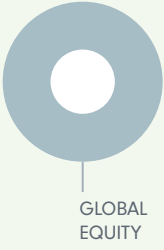


## What distinguishes Fidelity equity pools?

1. Fully independent and proprietary research across the capital structure.
2. Investment process and risk management can drive multiple sources of return.
3. Managed by experienced portfolio managers who are backed by Fidelity's extensive global research network.

POOL NAME	Fidelity Canadian Equity Private Pool	Fidelity Concentrated Canadian Equity Private Pool	Fidelity Concentrated Value Private Pool
VOLATILITY	Medium	Medium	Medium
INVESTMENT FOCUS	Investing primarily in equity securities of Canadian companies, with sector weightings similar to the S&P/TSX Capped Composite Index.	Investing primarily in equity securities of Canadian companies, with super sector weightings similar to the S&P/TSX Capped Composite Index.	Investing primarily in Canadian equity securities and employing a value-oriented large-cap strategy while seeking to mitigate downside risk.
INVESTMENT STRATEGY	<ul style="list-style-type: none"> <li>• Sector neutral to the benchmark.</li> <li>• Typically holds 80–100 stocks.</li> <li>• Employs bottom-up, fundamental stock selection approach.</li> </ul>	<ul style="list-style-type: none"> <li>• Sector neutral to four benchmark super sectors.</li> <li>• Four super sectors include resources, industrials, consumer and interest rate-sensitive.</li> <li>• Typically holds 50–80 stocks.</li> <li>• Employs a hybrid security selection process combining fundamental and quantitative disciplines.</li> </ul>	<ul style="list-style-type: none"> <li>• While the primary holdings will be large-cap stocks, may have medium and small caps as well.</li> <li>• May invest up to 49% in U.S. and international securities.</li> <li>• Typically holds 20–50 stocks.</li> <li>• Employs fundamental analysis based on bottom-up stock selection.</li> </ul>
ASSET MIX*	 <p>FOREIGN EQUITY 10%</p> <p>CANADIAN EQUITY 90%</p>	 <p>CANADIAN EQUITY 100%</p>	 <p>CANADIAN EQUITY 51%</p> <p>U.S. AND INTERNATIONAL EQUITY 49%</p>
AVAILABLE IN	Corporate Class Tax-Smart CashFlow™	Corporate Class Tax-Smart CashFlow™	Corporate Class Tax-Smart CashFlow™



POOL NAME	Fidelity U.S. Dividend Private Pool	Fidelity U.S. Equity Private Pool	Fidelity International Equity Private Pool	Fidelity Global Equity Private Pool
VOLATILITY	Medium	Medium	Medium	Medium
INVESTMENT FOCUS	A core equity offering investing primarily in high-quality U.S. dividend-paying equities.	Investing primarily in equity securities of U.S. companies, with the same sector weightings as the S&P 500 Index.	Investing primarily in equity securities of companies located in developed countries around the world, outside of North America.	Investing primarily in equity securities of companies located anywhere in the world.
INVESTMENT STRATEGY	<ul style="list-style-type: none"> <li>• A diversified complement to Canadian equities.</li> <li>• Offering broad exposure to high-quality U.S. dividend-paying companies.</li> <li>• The potential for less volatility than the broad U.S. equity market.</li> </ul>	<ul style="list-style-type: none"> <li>• Sector neutral to the benchmark.</li> <li>• Monitors more than 3,000 U.S. stocks.</li> <li>• Typically holds 75–125 stocks.</li> </ul>	<ul style="list-style-type: none"> <li>• Concentrated, high conviction portfolio.</li> <li>• Quality-at-a-Reasonable price investment style.</li> <li>• Typically holds 40–60 stocks.</li> <li>• Internationally diversified across sectors and industries.</li> </ul>	<ul style="list-style-type: none"> <li>• Concentrated, high conviction portfolio.</li> <li>• Quality-at-a-Reasonable price investment style.</li> <li>• Typically holds 40–60 stocks.</li> <li>• Globally diversified across sectors and industries.</li> </ul>
ASSET MIX*	 <p>U.S. FIXED INCOME 10%</p> <p>U.S. EQUITY 90%</p>	 <p>U.S. EQUITY 100%</p>	 <p>INTERNATIONAL EQUITY 100%</p>	 <p>GLOBAL EQUITY 100%</p>
AVAILABLE IN	Trust Tax-Smart CashFlow™	Corporate Class Tax-Smart CashFlow™ Currency neutral	Corporate Class Tax-Smart CashFlow™ Currency neutral	Corporate Class Tax-Smart CashFlow™ Currency neutral

## Investing with Fidelity Private Investment Program

Our history is steeped in bottom-up investing, examining the fundamentals of each investment to find opportunities anywhere in world. We leverage our expertise in individual security analysis to seek to deliver consistent risk-adjusted returns in our investment strategies. Many strategies combine individual security analysis with a macro perspective and use a tactical asset allocation approach to capitalize on market themes. We combine our expertise in asset allocation with our historical understanding of market trends and investor behaviour to create flexible, innovative products to meet the needs of savvy investors.

To support this approach, we've created a research network of investment professionals around the world, sharing first-hand knowledge of securities, sectors and markets. As a result, we have the tools to spot investment opportunities before they may be recognized by others.

\* The arrows indicate the tactical asset allocation that can be employed by the portfolio managers. While the Pool is typically managed to this constraint, the portfolio manager retains the discretion to deviate from it, and it is not included in the offering document as part of the Pool's investment strategies.

\*\* Fidelity Balanced Income Private Pool, Fidelity Asset Allocation Private Pool and Fidelity Balanced Private Pool are closed to new purchases and switches for registered plans, except for existing systematic transactions. For registered plans, investors may consider purchasing Fidelity Balanced Income Private Pool Trust, Fidelity Asset Allocation Private Pool Trust or Fidelity Balanced Private Pool Trust, as applicable, instead.

**Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs.** Please read the mutual fund or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

A return of capital reduces an investor's adjusted cost base. Capital gains taxes are deferred until units are sold or until the ACB goes below zero. Investors should not confuse this cash-flow distribution with a fund's rate of return or yield. While investors in Fidelity's tax-efficient series (Fidelity Tax-Smart CashFlow™) will be able to defer some personal capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual holdings by fund managers, and on interest and dividend distributions. Fidelity Tax-Smart CashFlow will also pay a year-end distribution that must be reinvested in additional securities of the applicable fund.

Currency neutral funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

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 a fund or those of a reference index, in the case of a new fund.

Certain Class Funds are closed to new purchases and switches for registered plans, except for existing systematic transactions. Certain other Class Funds are not recommended for registered plan investors and registered plan investors should consider the trust fund equivalent for these Class Funds instead. Registered plan investors should also be aware that certain Class Funds may, from time to time bear an income tax expense which will reduce returns. Please read the fund facts for further details.

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