

Fidelity Conservative Managed Risk Portfolio US\$

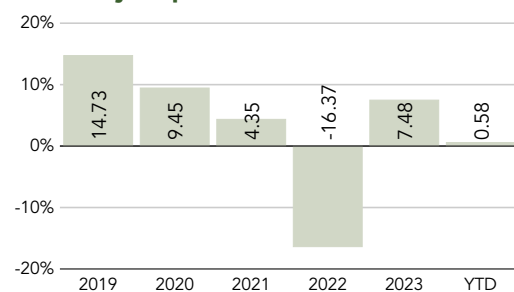
PERFORMANCE (SERIES B) – US\$

AS AT JUNE 30, 2024

Standard period returns

	FUND
1 month	0.39
3 month	-0.40
6 month	0.58
1 year	3.96
2 year	2.75
3 year	-2.97
5 year	1.30
Since inception	2.59

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.

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

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.

QUARTERLY TOP TEN ISSUERS

AS AT MARCH 31, 2024

United States Treasury Bond	
Fidelity Global Intrinsic Value Investment Trust	
Fidelity Canadian Bond Fund	
Fidelity Canadian Short Term Bond Fund	
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	
Fidelity SmartHedge U.S. Equity Fund	
iShares Comex Gold Trust ETF	
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	
Fidelity International Equity Investment Trust	
Total issuers	254
Top 10 issuers aggregate	70.4%

ALLOCATION

AS AT MAY 31, 2024

ASSET MIX' (%)	CURRENT MONTH
Foreign Equities	33.7
Canadian Bonds	28.8
Foreign Bonds	17.4
Canadian Equities	12.0
Cash & Other	4.2
Investment Grade CMBS	1.5
Convertibles	1.3
High Yield Bonds	0.7
U.S. High Yield CMBS	0.5
Futures, Options and Swaps	0.0

SECTOR MIX (%)

Financials	6.7
Industrials	6.4
Information Technology	6.4
Materials	5.2
Health Care	4.8
Consumer Staples	4.7
Consumer Discretionary	4.4
Energy	2.9
Communication Services	2.4
Utilities	2.1
Real Estate	0.7
Multi Sector	0.2

COUNTRY MIX (%)

Canada	40.5
United States	33.1
Japan	3.4
United Kingdom	1.8
Germany	1.1

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

David Tulk
David Wolf

Fund inception date

November 16, 2016

NAV - Series B

US\$8.12 (as at June 30, 2024)

Aggregate assets (all series)

\$125.0 million
(as at May 31, 2024)

Management expense ratio – Series B

2.10%, as at December 31, 2023

1 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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