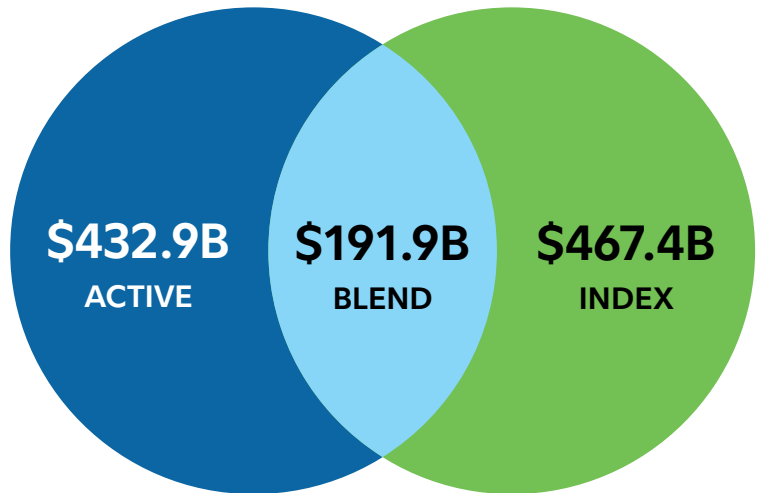


Fidelity's approach to managing target date strategies is unique, offering differentiated insights and research applied in an investment process that we believe is tailored to the needs and behaviours of plan members in Canada.



Target date investing is an integral part of what makes Fidelity a **retirement industry leader**.

Fidelity target date by the numbers



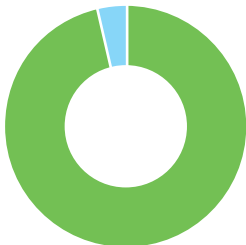

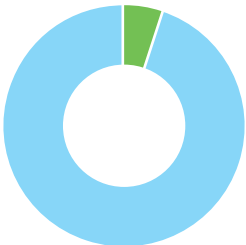
\$1,092.3B
TOTAL TARGET DATE ASSETS

Source: Fidelity Investments, assets under management as at March 31, 2026, shown in Canadian dollars. Data are unaudited and are accurate to the best of our knowledge.

Offering differentiated investment insights, value and choice to our clients

To meet the distinct needs of plan sponsors and members, Fidelity provides a choice of **active**, **blend**, and **index plus** target date solutions. These solutions leverage the same investment team, time-tested investment process and goal.

Fidelity's Canadian target date suite

	ACTIVE	BLEND	INDEX PLUS
Goal	Help plan members maintain their standard of living in retirement by balancing risk and return throughout their lifetime		
Asset classes	Strategic and extended asset classes		Strategic asset classes
Implementation <ul style="list-style-type: none"> ■ Actively managed strategies ■ Index strategies 			
Underlying building blocks	Predominantly active strategies	Active strategies and index strategies*	Predominantly index strategies
Active asset allocation	<ul style="list-style-type: none"> • Up to +/- 10% relative to benchmark for stocks, bonds and short-term bonds • Out-of-benchmark asset classes are limited to 10% individually and 25% in aggregate 		Index-tracking

* Index strategies represent approximately 1/3 of the assets of the ClearPath Institutional Pools.

Comfort with a lifetime investment strategy

Fidelity believes that one of the greatest risks plan members face in retirement is longevity risk – the risk of outliving one’s assets. **Our focus is on helping plan members maintain their standard of living in retirement by balancing risk and return throughout their lifetime.**

We believe target date investing requires portfolio management insight, judgment and skill. Our investment process is managed with accountability and supported by one of the industry’s largest research teams. **Our strategic asset allocation research emphasizes research into plan member needs, portfolio diversification and the long-term forces that affect capital markets.**

The consistency of our philosophy and goals is **aligned** with that of **plan members** and is one of the distinguishing advantages setting Fidelity apart in Canada.

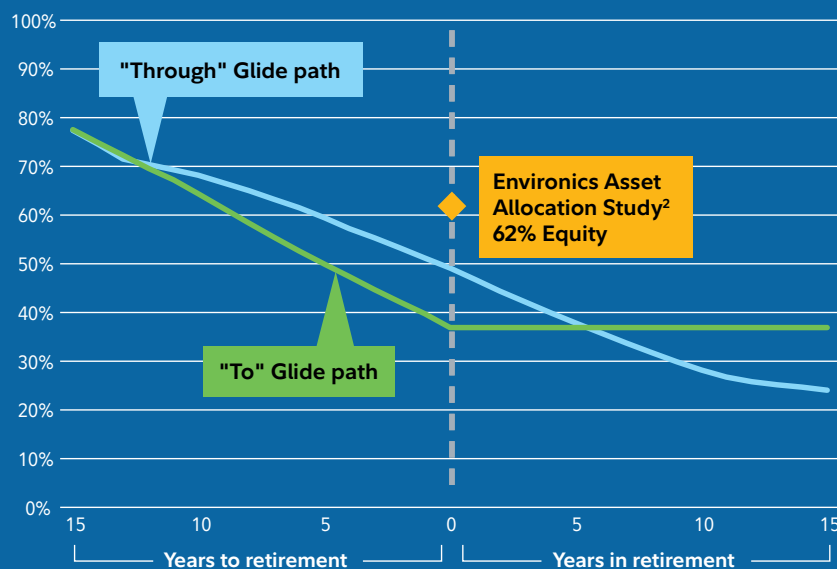
Fidelity’s glide path investment process is focused on

- Canadian plan member needs and behaviours
- diversification by asset class and market environment to help manage risk and uncertainty
- capital market views that consider historical and forward-looking perspectives

Asset allocation needs to evolve with age.

Fidelity’s strategic allocation balances return-seeking and diversifying assets to recognize multiple risks that a plan member may face: longevity, inflation and market drawdowns, to name a few. Fidelity’s asset allocation is similar to what an external advice channel would typically recommend at retirement. This allows for a more seamless transition, limiting basis or timing risk should the plan member leave the plan. Our strategic allocation continues to adjust after retirement, to reflect the changing mix of risks that plan members face through their lifetimes. In our view, “to” glide paths may miss the mark across these dimensions, leaving members exposed to undue risks.

Glide paths: Allocation to equity (%)¹



Environics asset allocation study²

We commissioned Environics to do a study to better understand asset allocation between equities and fixed income at various stages of a client’s investment life. The results showed that on average, the exposure to equities was approximately 50% at retirement, similar to the strategic allocation in ClearPath.

¹ Charts are for illustrative purposes only and based on data provided by Fidelity as of 12/31/25. The “To” glide path represents a blended composition of three Canadian target date managers that stop de-risking at retirement. Data for the “To” glide path comes from Morningstar and is self-reported by each organization and are not affiliated with Fidelity. The “Through” glide path is the actual glide path for ClearPath. Assumes retirement age is 65.

² Source: Environics Research, Fidelity Asset Allocation Study. Study sampled advisors from July 15, 2025 to July 27, 2025.

For more information, contact your Fidelity representative.

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor’s goals, objectives and risk tolerance. Investors should be aware that an investment’s value may be volatile, and any investment involves the risk that you may lose money.

Fidelity ClearPath® Portfolios may invest in a combination of equity, fixed income, alternatives, money market funds and ETFs and allocate assets among these funds according to an asset allocation strategy consistent with each ClearPath Portfolio’s target date. The portfolios with a target date are designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date. Once the target date is met, the ClearPath Portfolio continues becoming more conservative for 20 years, until the asset mix is approximately the same as Fidelity ClearPath® Income Portfolio. Ultimately, it is expected the portfolios will merge.

The investment risk of each Fidelity ClearPath Portfolio with a target date changes over time as its asset allocation changes. The portfolios are subject to the volatility of the financial markets, including that of equity and fixed income investments in Canada, the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. No target date portfolio is considered a complete retirement program, and there is no guarantee any single portfolio will provide sufficient retirement income at or through retirement. Amounts invested are not guaranteed at any time, including at or after the portfolios’ target dates.

Investments in alternative assets may be subject to additional risks, such as liquidity risk (due to assets being priced and traded at lower frequencies) and funding risk [the allocation to alternatives may be affected by the ability to invest customer flows (purchases or redemptions) in alternatives on a timely basis].

The value of a portfolio’s investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

