FIDELITY CANADA INSTITUTIONAL™

Fidelity ClearPath® Portfolios

A clear path to retirement

20 years of innovation

A pioneer of target date strategies, launching our first solution in 1996.

One of the largest asset managers, with over $1,092.3 billion in target date assets in North America.[1]

A market leader committed to ongoing innovation to improve retirement outcomes for plan members.

A retirement solution designed for Canadians

Fidelity ClearPath® Portfolios are designed for Canadian investors. Shaped by key drivers of long-term outcomes, our unique glidepath reflects actual behaviours of Canadian plan members.

Glidepath design is informed by research in three critical areas:

Capital market insights
Long-term historical and forward-looking perspective on expected return, risk and correlations over a 20-year period.

Investor behaviour
Working with Canadian recordkeepers, as well as Statistics Canada, we analyze the characteristics and investment behaviour of over one million Canadian retirement savers.

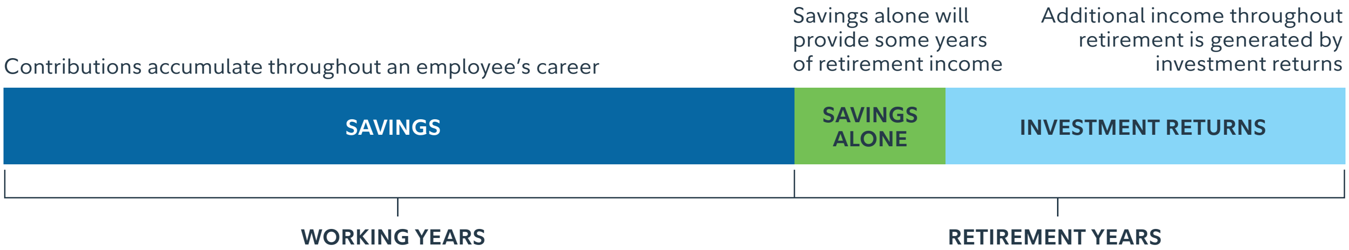
Balance of risk and reward
Detailed analysis and modelling to ensure that asset allocation and portfolio structure balance return needs with appropriate risk management.

[1] As at March 31, 2026, in Canadian dollars

Designed for income

With many Canadians depending on defined contribution plans as their primary source of retirement income, plan sponsors can design their plans to target specific income replacement goals, helping members maintain their standard of living in retirement.

It is important to recognize that savings alone may not provide an adequate level of income replacement throughout a retirement that could last 25–30 years.



For illustrative purposes only.

Designed to achieve better outcomes

Reduce the risk of outliving savings

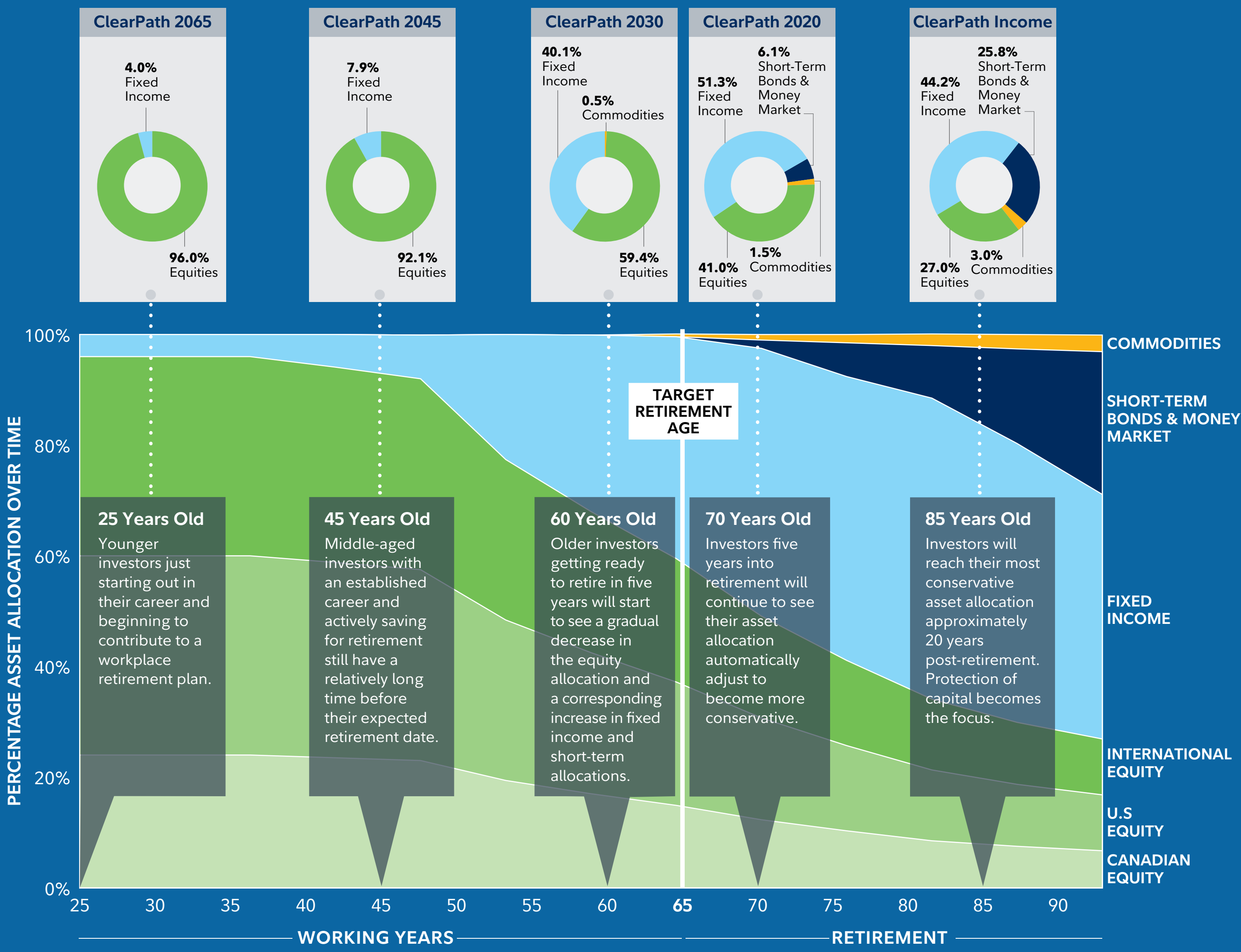
We believe the greatest risk for an investor saving for retirement is experiencing a shortfall in retirement income.

Fidelity ClearPath® Portfolios are designed to help Canadian investors solve the challenge of investing through retirement. Our glidepath is designed to provide members with active asset allocation, with the goal of delivering additional income to last through retirement.

Fidelity's glide path

ClearPath® Portfolios are conveniently available in five-year increments up to 2065, in either mutual fund or institutional portfolios.

Fidelity's glide path considers a plan member's whole life and balances return needs with appropriate risk management through both the savings and retirement periods. Asset allocation is adjusted over time to become more conservative as members approach their target date.



Graph for illustrative purposes only. Target allocations for the Fidelity ClearPath® Retirement Portfolios will vary from this approximate illustration.
Source: Fidelity Investments.

Access to a broad investment universe

Leveraging Fidelity's global research capabilities, our investment team constructs a diversified portfolio comprising primary and extended asset classes. Combined, these asset classes can improve diversification and add the potential for increased returns or downside protection through an investment cycle.

For illustrative purposes only.

Providing value through choice

Fidelity strives to meet the evolving needs of plan sponsors and members by providing superior value through product choice.

Our suite of target date strategies include **active**, **blend** and **index** solutions, all supported by Fidelity's deep organizational resources.

For more information on ClearPath® Portfolios, contact your Fidelity representative or visit **institutional.fidelity.ca**

Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

Fidelity ClearPath® Portfolios may invest in a combination of equity, fixed-income, 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 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 nature of these risks will depend on the asset allocation decisions made in respect of these Portfolios. Due to the potential use of an active asset allocation strategy, investors may be subject to a different risk profile compared with the portfolio's neutral asset allocation strategy shown in its glidepath. 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.

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.

These materials contain statements that are "forward-looking statements," which are based on certain assumptions about future events. Forward-looking statements are based on information available on the date hereof, and Fidelity does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed by Fidelity when developing forward-looking statements. There can be no assurance that forward-looking statements, including any projected returns, will materialize, or that actual market conditions and/or performance results will not be materially different or worse than those presented.

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