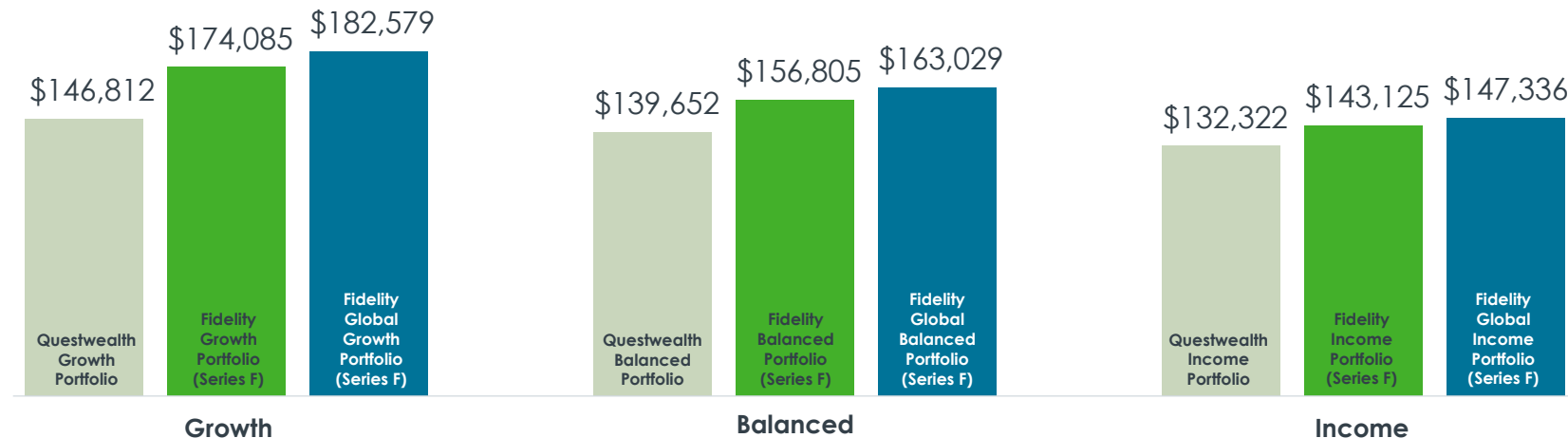


Portfolio-to-portfolio comparison

Fidelity Managed Portfolios vs. Questwealth Portfolios

Retire 30% wealthier or retire over 30% wealthier. You choose.

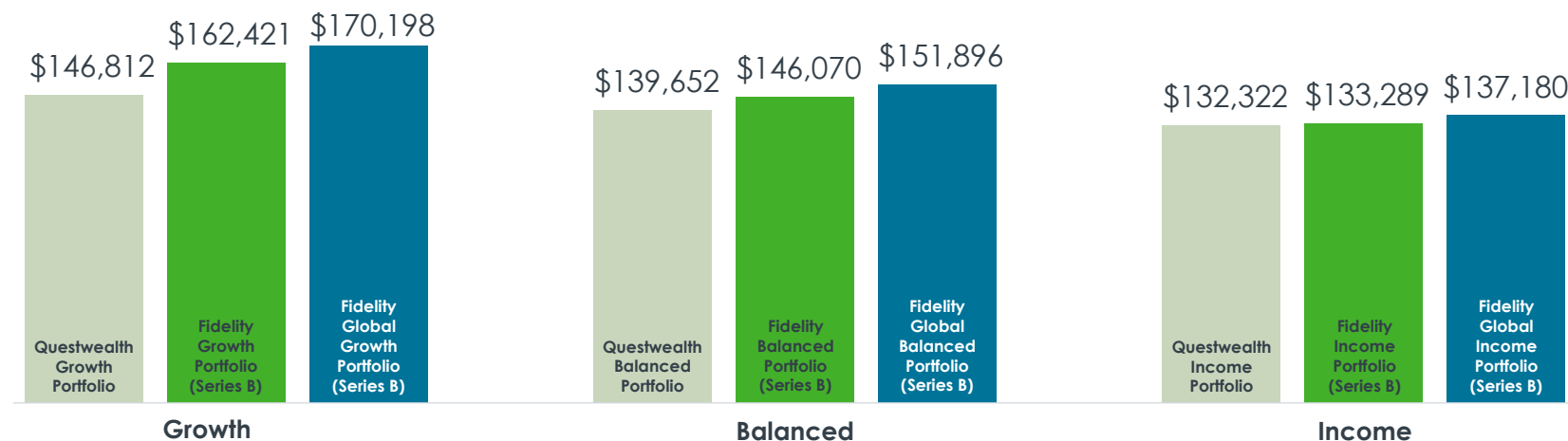
Growth of \$100K – from November 2014 to January 31, 2021 – Series F for FMPs



Source: Fidelity Investments Canada ULC and Questrade.com. Returns cover period from November 2014 to January 31, 2021, in Canadian dollars. Since inception date for Questwealth Portfolios (QPs) shown is November 2014 – exact day of the month not disclosed. For the Fidelity Managed Portfolios (FMPs) shown, November 1, 2014 was used for comparison purposes. The inception date of the FMPs was April 18, 2007. The chart shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the portfolios shown or returns on investment in any fund. Returns for FMPs reflect Series F, net of fees. Investors who buy Series F will also pay their dealer an account fee for financial advice services in addition to the Series F management fees and expenses charged by Fidelity. Returns and growth shown for QPs have been reduced by an annualized account management fee of 0.2% or 1.26% cumulative since November 1, 2014 (assuming November 1st was the start date and an account size over \$100K). See important information about portfolio comparisons in the “Important notice” herein.

Retire 30% wealthier or retire over 30% wealthier. You choose.

Growth of \$100K – from November 2014 to January 31, 2021 – Series B for FMPs



Source: Fidelity Investments Canada ULC and Questrade.com. Returns cover period from November 2014 to January 31, 2021, in Canadian dollars. Since inception date for QPs shown is November 2014 – exact day of the month not disclosed. For the FMPs shown, November 1, 2014 was used for comparison purposes. The inception date of the FMPs was April 18, 2007. The chart shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the portfolios shown or returns on investment in any fund. Returns for FMPs reflect Series B, net of fees. Returns and growth shown for QPs have been reduced by an annualized account management fee of 0.2% or 1.26% cumulative since November 1, 2014 (assuming November 1st was the start date and an account size over \$100K). See important information about portfolio comparisons in the "Important notice" herein.

Portfolio-to-portfolio comparison



Fund performance as of January 31, 2021 (Series F for FMPs)	Overall rating	1-year	3-year	5-year	10-year
Fidelity Income Portfolio	★★★★★	6.7%	6.2%	5.6%	6.4%
		-	★★★★★	★★★★	★★★★★
Fidelity Global Income Portfolio	★★★★★	6.6%	6.2%	5.6%	6.9%
		-	★★★★★	★★★★	★★★★★
Questwealth Income Portfolio	Not rated	5.6%	4.4%	5.3%	-
Fidelity Balanced Portfolio	★★★★★	10.6%	7.9%	7.6%	7.6%
		-	★★★★	★★★★	★★★★★
Fidelity Global Balanced Portfolio	★★★★★	10.4%	7.9%	7.8%	8.3%
		-	★★★★★	★★★★	★★★★★
Questwealth Balanced Portfolio	Not rated	6.2%	4.7%	6.7%	-
Fidelity Growth Portfolio	★★★★★	14.5%	9.8%	10.0%	9.5%
		-	★★★★★	★★★★★	★★★★★
Fidelity Global Growth Portfolio	★★★★★	14.0%	9.8%	10.3%	10.3%
		-	★★★★★	★★★★★	★★★★★
Questwealth Growth Portfolio	Not rated	6.4%	4.9%	7.8%	-

Performance as of January 31, 2021	Since Inception
Questwealth Income Portfolio	33.6%
Questwealth Balanced Portfolio	40.9%
Questwealth Growth Portfolio	48.1%

Source: Morningstar Research Inc., Fidelity Investments Canada ULC and Questtrade.com. All returns shown in Canadian dollars. Annualized performance for the FMPs shown reflect Series F, net of fees. Since inception date for the QPs is November 2014 – exact day of the month not disclosed. The QPs since inception returns show cumulative returns as at January 31, 2021 gross of a 0.20% (for accounts larger than \$100,000) or 0.25% account fee. Questtrade does not disclose annualized since inception returns. Morningstar ratings for the FMPs as at January 31, 2021, subject to change. Investors who buy Series F will also pay their dealer an account fee for financial advice services in addition to the Series F management fees and expenses charged by Fidelity. Fidelity Global Income Portfolio and Fidelity Income Portfolio are in the Global Fixed Income Balanced category, # of funds: 3-Year (653); 5-Year (396); 10-year (146). Fidelity Global Balanced Portfolio and Fidelity Balanced Portfolio are in the Global Neutral Balanced category, # of funds: 3-Year (1,385); 5-Year (1,023); 10-year (416). Fidelity Global Growth Portfolio and Fidelity Growth Portfolio are in the Global Equity Balanced category, # of funds: 3-Year (1,025); 5-Year (788); 10-year (329). The QPs are not rated by Morningstar and are not classified by CIFSC. See important information about portfolio comparisons in the “Important notice” herein.

Portfolio-to-portfolio comparison



Fund performance as of January 31, 2021 (Series B for FMPs)	Overall rating	1-year	3-year	5-year	10-year
Fidelity Income Portfolio	★★★★	5.5%	5.1%	4.4%	5.2%
		-	★★★★	★★★	★★★★
Fidelity Global Income Portfolio	★★★★	5.4%	5.0%	4.4%	5.7%
		-	★★★★	★★★	★★★★
Questwealth Income Portfolio	Not rated	5.4%	4.2%	5.1%	-
Fidelity Balanced Portfolio	★★★★	9.4%	6.7%	6.4%	6.4%
		-	★★★★	★★★	★★★★
Fidelity Global Balanced Portfolio	★★★★	9.2%	6.7%	6.6%	7.1%
		-	★★★★	★★★★	★★★★
Questwealth Balanced Portfolio	Not rated	6.0%	4.5%	6.5%	-
Fidelity Growth Portfolio	★★★★	13.2%	8.6%	8.8%	8.3%
		-	★★★★	★★★★	★★★★
Fidelity Global Growth Portfolio	★★★★★	12.8%	8.6%	9.1%	9.1%
		-	★★★★	★★★★	★★★★★
Questwealth Growth Portfolio	Not rated	6.2%	4.7%	7.6%	-

Performance as of January 31, 2021	Since Inception
Questwealth Income Portfolio	32.3%
Questwealth Balanced Portfolio	39.6%
Questwealth Growth Portfolio	46.8%

Source: Morningstar Research Inc., Fidelity Investments Canada ULC and Questtrade.com. All returns shown in Canadian dollars. Annualized performance for the FMPs shown reflect Series B, net of fees. Since inception date for the QPs is November 2014 – exact day of the month not disclosed. The QP since inception returns show cumulative returns as at January 31, 2021. Questtrade does not disclose annualized since inception returns. Also, returns for the QPs have been reduced by an annualized account management fee of 0.2% or 1.26% cumulative since November 1, 2014 (assuming November 1st was the start date and an account size over \$100K). Morningstar ratings for the FMPs as at January 31, 2021, subject to change. Fidelity Global Income Portfolio and Fidelity Income Portfolio are in the Global Fixed Income Balanced category, # of funds: 3-Year (653); 5-Year (396); 10-year (146). Fidelity Global Balanced Portfolio and Fidelity Balanced Portfolio are in the Global Neutral Balanced category, # of funds: 3-Year (1,385); 5-Year (1,023); 10-year (416). Fidelity Global Growth Portfolio and Fidelity Growth Portfolio are in the Global Equity Balanced category, # of funds: 3-Year (1,025); 5-Year (788); 10-year (329). The QPs are not rated by Morningstar and are not classified by CIFSC. See important information about portfolio comparisons in the “Important notice” herein.

Important notice

Portfolio-to-portfolio comparisons

The **Questwealth Growth Portfolio** aims for better than average asset growth and has a risk rating of "medium to high". It invests approximately 80% in equity and 20% in fixed income. It invests in underlying ETFs. These underlying ETFs will generally invest in equity and fixed income securities. The MER for this portfolio ranges from 0.14% to 0.18%.

Each of **Fidelity Global Growth Portfolio** and **Fidelity Growth Portfolio** aims to achieve a high total investment return. They invest primarily in underlying funds using a neutral mix of 85% equity and 15% fixed income and money market instruments. These underlying funds will generally invest in global equity and fixed income securities, with Fidelity Growth Portfolio having more emphasis on Canadian securities. Each of these portfolios has a risk rating of "medium". The MERs for Fidelity Global Growth Portfolio is 1.16% (Series F) and 2.27% (Series B). The MERs for Fidelity Growth Portfolio is 1.16% (Series F) and 2.26% (Series B).

We note that while the neutral mixes between the Questwealth Growth Portfolio and Fidelity's Growth Portfolios are different, they are managed using similar asset mix guidelines and follow a similar growth objective.

The **Questwealth Balanced Portfolio** provides a steady cash flow much like their Income Portfolio mixed with the potential gains of their Growth Portfolio and has a risk rating of "medium". It invests 60% in equity and 40% in fixed income. It invests in underlying ETFs. These underlying ETFs will generally invest in equity and fixed income securities. The MER for this portfolio ranges from 0.13% to 0.16%.

Each of **Fidelity Global Balanced Portfolio** and **Fidelity Balanced Portfolio** aims to achieve a high total investment return. They invest primarily in underlying funds using a neutral mix of 60% equity and 40% fixed income and money market instruments. These underlying funds will generally invest in global equity and fixed income securities, with Fidelity Balanced Portfolio having more emphasis on Canadian securities. Each of these Portfolios has a risk rating of "low-to-medium". The MERs for Fidelity Global Balanced Portfolio is 1.11% (Series F) and 2.24 (Series B). The MERs for Fidelity Balanced Portfolio is 1.10% (Series F) and 2.23% (Series B).

The **Questwealth Income Portfolio** provides a steady stream of income and has a risk rating of "medium to low". It invests 60% in fixed income and 40% in equity. It invests in underlying ETFs. These underlying ETFs will generally invest in equity and fixed income securities. The MER for this portfolio ranges from 0.12% to 0.14%.

Each of **Fidelity Global Income Portfolio** and **Fidelity Income Portfolio** aims to achieve a combination of a steady flow of income with the potential for capital gains. They invest primarily in underlying funds using a neutral mix of 40% equity and 60% fixed income and money market instruments. These underlying funds will generally invest in global equity securities and fixed income securities, with Fidelity Income Portfolio having more emphasis on Canadian securities. Each of these Portfolios has a risk rating of "low-to-medium". The MERs for Fidelity Global Income Portfolio is 1.00% (Series F) and 2.29% (Series B). The MERs for Fidelity Income Portfolio is 1.01% (Series F) and 2.14%(Series B).

Questrade also offers aggressive growth and conservative income portfolios. They were not included as part of this comparison as the FMPs do not have similar strategies offered. Questrade charges a management fee starting at 0.25% which is reduced to 0.20% for accounts larger than \$100,000. The MERs for the FMPs are annualized as at June 30, 2020.

Important notice

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. The indicated rates of return for the FMPs 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 and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F will also pay their dealer an account fee for financial advice services in addition to the Series F management fees and expenses charged by Fidelity. Mutual fund strategies and current holdings are subject to change without notice.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

The Morningstar Star Ratings relate the risk-adjusted performance of a fund to its peers with the same CIFSC fund category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least 5 funds. To determine a fund's rating, the fund and its peers are ranked by their Morningstar risk adjusted returns. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); the next 35% earns a fund three stars (Neutral or Average); those in the next 22.5% received two stars (Below Average); and the lowest 10% received one star (Low). The overall rating is a weighted combination of the 3, 5 and 10 year ratings. For greater detail see www.morningstar.ca.

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