

Fidelity ClearPath® Institutional 2040

Fund Category

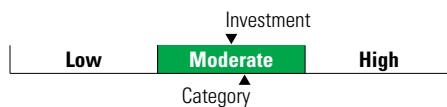
2040 Target Date Portfolio

General Information

Fund Code 938/0938/T338
Fund Inception June 2019
Underlying Inception March 2008
Fund Assets (\$Mil) 511.50
Underlying Assets (\$Mil) 1,652.44

Fund Company Fidelity Investments
Canada ULC
Underlying Fund Fidelity Clearpath Inst
2040 Portfolio

Volatility Analysis



Investment Objective

Until its target retirement date, this Fund aims to provide a high total return by investing primarily in underlying funds and by using a dynamic asset allocation strategy with a risk level that is in line with its time horizon. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation.

Benchmark

Blended benchmark rebalanced periodically to reflect a decreasing risk tolerance

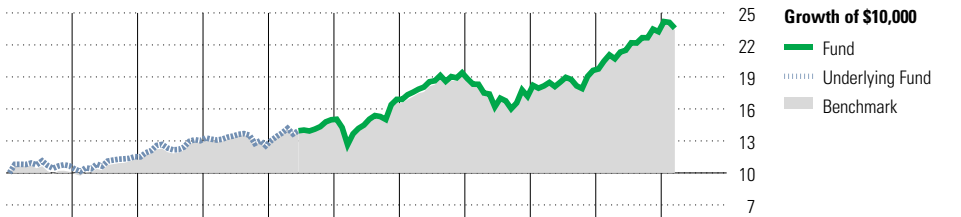
Investment Strategy

Until its target retirement date, this Fund aims to provide a high total return with a risk level that is in line with its time horizon by investing in underlying funds that hold a mix of equities, fixed-income instruments and alternative investments. Thereafter, the Fund aims to provide current income and, as secondary objective, capital appreciation. The Fund is intended for investors who had or are planning to begin drawing income from their savings between 2038 and 2042. Over time, the portfolio is rebalanced to reflect a decreasing tolerance for portfolio volatility.

Notes

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Performance Analysis as of March 31, 2025



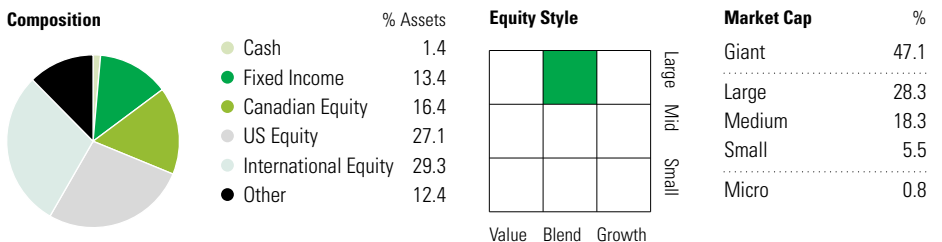
| | | | | | | | | | | | Quartile |
|------|------|------|------|------|------|------|-------|------|------|-----|----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Calendar Year |
| 6.6 | 8.0 | 13.0 | -3.6 | 19.5 | 12.7 | 14.8 | -11.4 | 14.1 | 18.5 | 1.4 | as at March 31, 2025 |
| 1.1 | 11.5 | 13.8 | -3.4 | 19.5 | 11.7 | 15.6 | -11.0 | 14.8 | 19.1 | 0.6 | Fund Return % |
| | | | | | | | | | | | Benchmark % |

| Annualized Returns % | 1 Mth | 3 Mth | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|----------------------|-------|-------|------|------|------|------|------|-------|
| Fund | -2.3 | 1.4 | 11.8 | 13.9 | 8.8 | 7.6 | 13.3 | 8.1 |
| Benchmark | -2.4 | 0.6 | 12.0 | 14.0 | 8.7 | 8.1 | 13.3 | 8.3 |

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of March 31, 2025



| Top 10 Holdings | % Assets |
|-------------------------------------|----------|
| Intl Value Inst Trust | 4.1 |
| Can Equity Instl Trust | 3.9 |
| Int Dev Mkt Inst | 3.9 |
| Apple Inc | 1.4 |
| NVIDIA Corp | 1.4 |
| Taiwan Semiconductor Manufacturing | 1.3 |
| Royal Bank of Canada | 1.2 |
| Microsoft Corp | 1.1 |
| Constellation Software Inc | 1.1 |
| Amazon.com Inc | 0.9 |
| Total Number of Portfolio Holdings | 3 |
| Total Number of Underlying Holdings | 8,930 |
| Total Number of Stock Holdings | 6,752 |
| Total Number of Bond Holdings | 1,619 |

| Top Five Countries | % Assets |
|--------------------|----------|
| United States | 37.3 |
| Canada | 22.5 |
| Japan | 5.2 |
| China | 5.1 |
| United Kingdom | 4.9 |

| Global Equity Sectors | % Equity |
|------------------------|----------|
| Utilities | 2.1 |
| Energy | 6.3 |
| Financials | 22.8 |
| Materials | 6.1 |
| Consumer Discretionary | 9.7 |
| Consumer Staples | 4.3 |
| Communication Services | 6.4 |
| Industrials | 13.7 |
| Health Care | 7.4 |
| Information Technology | 19.3 |
| Real Estate | 1.9 |
| Unclassified | 0.0 |