

## Part A

Simplified Prospectus dated November 9, 2023

# Fidelity® Funds

A complete simplified prospectus for the mutual funds listed below consists of this document and additional disclosure documents that provide specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the Fidelity Funds. You must be provided with the additional disclosure documents.

### Equity Funds

#### Canadian Equity Funds

Fidelity Canadian Disciplined Equity® Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Canadian Growth Company Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Canadian Large Cap Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and ETF Series units
Fidelity Canadian Opportunities Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Dividend Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Greater Canada Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and ETF Series units
Fidelity Dividend Plus Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Special Situations Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity True North® Fund	Series A, B, F, F5, F8, O, Q, S5, S8, T5, T8 units
Fidelity Canadian Core Equity Fund	Series Q units

#### U.S. Equity Funds

Fidelity American Disciplined Equity® Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity American Equity Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity American Equity Systematic Currency Hedged Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity U.S. Focused Stock Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Small Cap America Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Small Cap America Systematic Currency Hedged Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity U.S. Dividend Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity U.S. Dividend Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity U.S. Dividend Systematic Currency Hedged Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity U.S. Dividend Registered Fund	Series A, B, F units
Fidelity U.S. All Cap Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Women's Leadership Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units

**No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.**

No *ETF dealer* or *designated broker* has been involved in the preparation of the simplified prospectus or has performed any review of the contents of the simplified prospectus and, as such, the *ETF dealers* and the *designated brokers* do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their ETF Series units under this simplified prospectus.



Fidelity Women's Leadership Systematic Currency Hedged Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Insights Systematic Currency Hedged Fund™	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity U.S. Core Equity Fund	Series Q units
Fidelity SmartHedge™ U.S. Equity Fund	Series B, F, F5, F8, O, S5, S8 units
<b>Global and International Equity Funds</b>	
Fidelity AsiaStar® Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity China Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Emerging Markets Fund	Series A, B, F, O, Q units
Fidelity Europe Fund	Series A, B, F, O units
Fidelity Far East Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Disciplined Equity® Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Dividend Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Large Cap Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Concentrated Equity Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Concentrated Equity Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Global Small Cap Fund	Series A, B, F, O units
Fidelity International Disciplined Equity® Fund	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity International Concentrated Equity Fund	Series A, B, F, O units
Fidelity International Concentrated Equity Currency Neutral Fund	Series A, B, F units
Fidelity Japan Fund	Series A, B, F, O units
Fidelity NorthStar® Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity International Growth Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Long-Term Leaders Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Long-Term Leaders Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Climate Leadership Fund®	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Intrinsic Value Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Small Cap Opportunities Fund	Series B, F, F5, F8, S5, S8, O, ETF Series units
<b>Global Sector Funds</b>	
Fidelity Global Consumer Industries Fund	Series A, B, F, O units
Fidelity Global Financial Services Fund	Series A, B, F, O units
Fidelity Global Health Care Fund	Series A, B, F, O units
Fidelity Global Natural Resources Fund	Series A, B, F, O units
Fidelity Global Real Estate Fund	Series A, B, F, F5, F8, O, Q, S5, S8, T5, T8 units
Fidelity Technology Innovators Fund	Series A, B, F, O units
<b>Asset Allocation and Balanced Funds</b>	
<b>Canadian Asset Allocation and Balanced Funds</b>	
Fidelity Canadian Asset Allocation Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Canadian Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Monthly Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Income Allocation Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
<b>Global Asset Allocation and Balanced Funds</b>	
Fidelity Global Asset Allocation Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Monthly Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Monthly Income Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Tactical Strategies Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity U.S. Monthly Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity U.S. Monthly Income Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Tactical High Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Tactical High Income Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity NorthStar® Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity NorthStar® Balanced Currency Neutral Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity American Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units

Fidelity American Balanced Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Conservative Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Multi-Asset Innovation Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Climate Leadership Balanced Fund®	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Inflation-Focused Fund	Series B, F, F5, F8, O, S5 and S8 units
<b>Fidelity Managed Portfolios</b>	
Fidelity Income Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Income Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Balanced Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Balanced Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Growth Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Growth Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Balanced Managed Risk Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Conservative Managed Risk Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Equity Portfolio	Series B, F, F5, F8, O, S5, S8 units
<b>Fidelity ClearPath® Retirement Portfolios</b>	
Fidelity ClearPath® 2005 Portfolio	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2010 Portfolio	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2015 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2020 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2025 Portfolio	Series A, B, F, F5, O, S5, S8 units
Fidelity ClearPath® 2030 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2035 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2040 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2045 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2050 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2055 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2060 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2065 Portfolio	Series B, F, O units
Fidelity ClearPath® Income Portfolio	Series A, B, F, F5, O, S5, S8, T5, T8 units
<b>Fixed Income Funds</b>	
<b>Canadian Fixed Income Funds</b>	
Fidelity Canadian Bond Fund	Series A, B, F, O and Private Wealth Series units
Fidelity Corporate Bond Fund	Series A, B, F, O units
Fidelity Canadian Money Market Fund	Series A, B, C, D, F, O and Private Wealth Series units
Fidelity Canadian Short Term Bond Fund	Series A, B, F, O and Private Wealth Series units
Fidelity Tactical Fixed Income Fund	Series A, B, F, O units
<b>U.S. Fixed Income Funds</b>	
Fidelity American High Yield Fund	Series A, B, F, O units
Fidelity American High Yield Currency Neutral Fund	Series A, B, F, O units
Fidelity U.S. Money Market Fund	Series A, B, F units
Fidelity Floating Rate High Income Fund	Series A, B, F, O units
Fidelity Floating Rate High Income Currency Neutral Fund	Series A, B, F units
Fidelity Multi-Sector Bond Fund	Series A, B, F, O and Private Wealth Series units
Fidelity Multi-Sector Bond Currency Neutral Fund	Series A, B, F, O units
Fidelity Strategic Income Fund	Series A, B, F, O units
Fidelity Strategic Income Currency Neutral Fund	Series A, B, F, O units
Fidelity Investment Grade Total Bond Fund	Series A, B, F, O units
Fidelity Investment Grade Total Bond Currency Neutral Fund	Series A, B, F, O units
Fidelity Tactical Credit Fund	Series B, F, O units
<b>Global Fixed Income Funds</b>	
Fidelity Global Bond Fund	Series A, B, F, O units
Fidelity Global Bond Currency Neutral Fund	Series A, B, F, O units

Fidelity Climate Leadership Bond Fund®	Series A, B, F, O units
<b>Fidelity ETF Funds</b>	
<b>Canadian Equity ETF Funds</b>	
Fidelity Canadian High Dividend Index ETF Fund <i>(to be renamed Fidelity Canadian High Dividend ETF Fund*)</i>	Series B, F, O units
Fidelity Canadian High Quality Index ETF Fund <i>(to be renamed Fidelity Canadian High Quality ETF Fund*)</i>	Series B, F, O units
Fidelity Canadian Low Volatility Index ETF Fund <i>(to be renamed Fidelity Canadian Low Volatility ETF Fund*)</i>	Series B, F, O units
<b>U.S. Equity ETF Funds</b>	
Fidelity U.S. Dividend for Rising Rates Index ETF Fund <i>(to be renamed Fidelity U.S. Dividend for Rising Rates ETF Fund*)</i>	Series B, F, O units
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund <i>(to be renamed Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF Fund*)</i>	Series B, F, O units
Fidelity U.S. High Dividend Index ETF Fund <i>(to be renamed Fidelity U.S. High Dividend ETF Fund*)</i>	Series B, F, F5, F8, O, S5, S8 units
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund <i>(to be renamed Fidelity U.S. High Dividend Currency Neutral ETF Fund*)</i>	Series B, F, O units
Fidelity U.S. High Quality Index ETF Fund <i>(to be renamed Fidelity U.S. High Quality ETF Fund*)</i>	Series B, F, O units
Fidelity U.S. High Quality Currency Neutral Index ETF Fund <i>(to be renamed Fidelity U.S. High Quality Currency Neutral ETF Fund*)</i>	Series B, F, O units
Fidelity U.S. Low Volatility Index ETF Fund <i>(to be renamed Fidelity U.S. Low Volatility ETF Fund*)</i>	Series B, F, O units
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund <i>(to be renamed Fidelity U.S. Low Volatility Currency Neutral ETF Fund*)</i>	Series B, F, O units
<b>Global and International Equity ETF Funds</b>	
Fidelity All-in-One Equity ETF Fund	Series B, F, F5, F8, INV, O, S5, S8 units
Fidelity International High Dividend Index ETF Fund <i>(to be renamed Fidelity International High Dividend ETF Fund*)</i>	Series B, F, O units
Fidelity International High Quality Index ETF Fund <i>(to be renamed Fidelity International High Quality ETF Fund*)</i>	Series B, F, O units
Fidelity International Low Volatility Index ETF Fund <i>(to be renamed Fidelity International Low Volatility ETF Fund*)</i>	Series B, F, O units
Fidelity Sustainable World ETF Fund	Series B, F, O units
Fidelity Tactical Global Dividend ETF Fund	Series B, F, O units
Fidelity Total Metaverse Index ETF Fund <i>(to be renamed Fidelity Total Metaverse ETF Fund*)</i>	Series B, F, O units
<b>Canadian Asset Allocation and Balanced ETF Funds</b>	
Fidelity Canadian Monthly High Income ETF Fund	Series B, F, O units
<b>Global Asset Allocation and Balanced ETF Funds</b>	
Fidelity Global Monthly High Income ETF Fund	Series B, F, O units
Fidelity All-in-One Balanced ETF Fund	Series B, F, F5, F8, INV, O, S5, S8 units
Fidelity All-in-One Conservative ETF Fund	Series B, F, F5, F8, INV, O, S5, S8 units
Fidelity All-in-One Growth ETF Fund	Series B, F, F5, F8, INV, O, S5, S8 units
<b>Canadian Fixed Income ETF Funds</b>	
Fidelity Canadian Short Term Corporate Bond ETF Fund	Series B, F, O units
Fidelity Systematic Canadian Bond Index ETF Fund	Series B, F, O units
<b>Global Fixed Income ETF Funds</b>	
Fidelity Global Core Plus Bond ETF Fund	Series B, F, O units
Fidelity Global Investment Grade Bond ETF Fund	Series B, F, O units

## Alternative Mutual Funds

Fidelity Advantage Bitcoin ETF Fund <sup>®</sup>	Series B, F, O units
Fidelity Advantage Ether ETF Fund <sup>™</sup>	Series B, F, O units
Fidelity Global Value Long/Short Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Long/Short Alternative Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Market Neutral Alternative Fund	Series B, F, O units

## Fidelity Private Investment Pools

### Equity Pool

Fidelity U.S. Dividend Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
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### Asset Allocation and Balanced Pools

Fidelity U.S. Growth and Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Conservative Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Global Asset Allocation Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Global Asset Allocation Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Asset Allocation Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Balanced Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Balanced Income Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units

### Fixed Income Pools

Fidelity Premium Fixed Income Private Pool	Series B, F, I units
Fidelity Premium Money Market Private Pool	Series B, D, F, I units
Fidelity Premium Tactical Fixed Income Private Pool	Series B, F, I units

## Building Blocks

Fidelity Canadian Equity Multi-Asset Base Fund	Series O units
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Series O units
Fidelity Canadian Money Market Investment Trust	Series O units
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	Series O units
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund	Series O units
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund	Series O units
Fidelity Concentrated Value Investment Trust	Series O units
Fidelity Convertible Securities Multi-Asset Base Fund	Series O units
Fidelity Dividend Multi-Asset Base Fund	Series O units
Fidelity Emerging Markets Debt Multi-Asset Base Fund	Series O units
Fidelity Emerging Markets Equity Multi-Asset Base Fund	Series O units
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	Series O units
Fidelity Floating Rate High Income Multi-Asset Base Fund	Series O units
Fidelity Founders Investment Trust <sup>™</sup>	Series O units
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Global Bond Multi-Asset Base Fund	Series O units
Fidelity Global Credit Ex-U.S. Investment Trust	Series O units
Fidelity Global Dividend Investment Trust	Series O units
Fidelity Global Equity Investment Trust	Series O units
Fidelity Global Growth and Value Investment Trust	Series O units
Fidelity Global High Yield Multi-Asset Base Fund	Series O units
Fidelity Global Innovators <sup>®</sup> Investment Trust	Series O units
Fidelity Global Intrinsic Value Investment Trust	Series O units
Fidelity Global Real Estate Multi-Asset Base Fund	Series O units
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	Series O units
Fidelity Insights Investment Trust <sup>™</sup>	Series O units
Fidelity International Equity Investment Trust	Series O units
Fidelity International Growth Multi-Asset Base Fund	Series O units

Fidelity North American Equity Investment Trust	Series O units
Fidelity U.S. Bond Multi-Asset Base Fund	Series O units
Fidelity U.S. Dividend Investment Trust	Series O units
Fidelity U.S. Equity Investment Trust	Series O units
Fidelity U.S. Money Market Investment Trust	Series O units
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	Series O units
Fidelity International Equity Multi-Asset Base Fund	Series O units
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	Series O units
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Insights Currency Neutral Multi-Asset Base Fund™	Series O units
Fidelity International Equity Currency Neutral Investment Trust	Series O units
Fidelity International Growth Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity U.S. Growth Opportunities Investment Trust	Series O units
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Series O units
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Canadian Large Cap Multi-Asset Base Fund	Series O units
Fidelity Dividend Plus Multi-Asset Base Fund	Series O units
Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund	Series O units

\* Name change effective on or about December 1, 2023

# What's inside

<b>Introduction</b> .....	<b>1</b>
<b>Responsibility for administration of the Funds</b> .....	<b>3</b>
<b>Valuation of portfolio securities</b> .....	<b>55</b>
<b>Calculation of net asset value</b> .....	<b>57</b>
<b>Purchases, switches and redemptions</b> .....	<b>58</b>
<b>Optional services</b> .....	<b>71</b>
<b>Fees and expenses</b> .....	<b>76</b>
<b>Dealer compensation</b> .....	<b>92</b>
<b>Income tax considerations</b> .....	<b>95</b>
<b>Exemptions and approvals</b> .....	<b>103</b>
<b>Certificate of the Trustee, Manager and Promoter of the Funds</b> .....	<b>105</b>
<b>What is a mutual fund and what are the risks of investing in a mutual fund?</b> .....	<b>106</b>
<b>Investment restrictions</b> .....	<b>143</b>
<b>Description of Units offered by the Funds</b> .....	<b>152</b>
<b>Name, formation and history of the Funds</b> .....	<b>159</b>
<b>Specific information about each of the mutual funds described in this document</b> .....	<b>187</b>
<b>Glossary</b> .....	<b>190</b>
<b>Index information</b> .....	<b>195</b>

This document is Part A of the simplified prospectus of each Fidelity Fund listed on the cover pages. Additional information concerning each of these Funds is contained in Part B of the simplified prospectus which must accompany this Part A.

# Introduction

This document is a simplified prospectus, and it contains selected important information to help you make an informed investment decision about the Funds and to understand your rights as an investor.

This document is divided into two parts. The first part, which is this document, contains general and specific information applicable to all of the Funds described in this document. The second part, which is separately bound, contains the fund profiles for each Fund described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts or ETF facts document, as applicable;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed as a part of this simplified prospectus. You can get a copy of these documents, at your request, and at no cost, by calling us at 1-800-263-4077, or by asking your *financial advisor*.

These documents are available on the Fidelity Funds' designated website at [www.fidelity.ca](http://www.fidelity.ca), or by contacting Fidelity at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French).

These documents and other information about the Funds are also available at [www.sedarplus.ca](http://www.sedarplus.ca).

Sometimes we use industry or defined terms to describe something in this document. We provide a brief description of some of those terms in the glossary at the end of this document. Terms that are contained in the glossary are in italics in this document.

In this document, we, us, our and Fidelity refer to Fidelity Investments Canada ULC. The funds offered under this simplified prospectus are referred to together as the Funds and individually as a Fund. Sometimes, where the term Fund or Funds only includes Fidelity Private Investment Pools, we refer to the Fidelity Private Investment Pools as the Pools and individually as a Pool.



## Introduction (*continued*)

The Funds are grouped into the categories and sub-categories set out on the cover page of this simplified prospectus.

The Fidelity ClearPath® Retirement Portfolios, excluding Fidelity ClearPath® Income Portfolio, are referred to as the Fidelity ClearPath® Portfolios. The term Portfolio may also be used to refer to any individual Fidelity ClearPath® Retirement Portfolio or to any Fidelity Managed Portfolio, and the term Portfolios may also be used to refer to all of these Funds.

The Funds listed on the cover page under the heading **Alternative Mutual Funds** are referred to as the Alternative Mutual Funds.

The Funds listed on the cover page under the heading **Fidelity ETF Funds** are referred to as the ETF Funds.

The Funds listed on the cover page under the heading **Building Blocks** are referred to as the Building Blocks.

Series A, Series B, Series F, Series F5, Series F8, Series I, Series I5, Series I8, Series INV, Series O, Series Q, Series S5, Series S8, Series T5, Series T8 and Private Wealth Series are collectively referred to as the Mutual Fund Series.

ETF Series refers to the exchange-traded series units of the applicable Funds.

The Funds, together with other funds managed and offered by Fidelity under separate prospectuses, are collectively referred to as the Fidelity Funds or each may be sometimes referred to as a Fidelity Fund.

In this document, we refer to *financial advisors* and *dealers*. The *financial advisor* is the individual with whom you consult for investment advice and the *dealer* is the company or partnership that employs your *financial advisor*.

# Responsibility for administration of the Funds

## Manager

The manager of the Funds is Fidelity. The head office of the Funds and Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. The email address is [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French). Fidelity's toll free telephone number is 1-800-263-4077 and the website address is [www.fidelity.ca](http://www.fidelity.ca).

As Manager, we are responsible for the day-to-day operations of the Funds and provide all general management and administrative services, including bookkeeping, record-keeping and other administrative services for the Funds, arranging for distribution of the Funds and managing the investment program of the Funds.

The following are the names, municipalities of residence, and offices of the directors and executive officers of Fidelity:

Name and Municipality of Residence	Office
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer and Chief Anti-Money Laundering Officer. Prior thereto, Chief Privacy Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director.
Peter Eccleton Toronto, Ontario	Director. Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources.
John E. Hall Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director.

Name and Municipality of Residence	Office
Philip McDowell Mississauga, Ontario	Chief Financial Officer and Director. Prior thereto, Senior Vice-President, Finance.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director.
Barry Myers Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director. Principal and Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director.
Don Wilkinson Mississauga, Ontario	Director. Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement dated as of May 4, 2023, as amended, in respect of the Funds (the "**Management Agreement**").

The Management Agreement continues indefinitely for each Fund unless terminated upon 60 days' written notice by either Fidelity or a Fund or as a result of the insolvency or default of either party or should either party cease to carry on business.

Under the terms of the Management Agreement, Fidelity has agreed to provide or arrange for the provision of all general management and administrative services required by each Fund in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Funds. The Management Agreement permits Fidelity to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreement may not be assigned by Fidelity without the consent of the CSA and the prior approval of the unitholders of the applicable Fund, unless the assignment is to a company affiliated with Fidelity within the meaning of the *Securities Act* (Ontario).

## Responsibility for administration of the Funds *(continued)*

The Management Agreement requires Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to each Fund in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fund in respect of any matter provided that in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

### About Fidelity

As at September 30, 2023, Fidelity managed more than \$201 (CAD) billion for its clients. We are part of a broader group of companies collectively known as Fidelity Investments®. Fidelity Investments specializes in investment management for individuals, either directly, through *financial advisors*, or through group retirement plans. We also provide a wide variety of financial services and products. As at September 30, 2023, the Fidelity Investments collection of companies managed more than \$4.4 (USD) trillion in discretionary assets, which includes all Fidelity Investments products, such as mutual funds and managed accounts.

Fidelity, which was incorporated under the laws of Canada on February 13, 1987, continued under the laws of Ontario on August 9, 1989, amalgamated pursuant to the laws of Ontario effective January 1, 2004, continued under the laws of Alberta on September 26, 2007 and amalgamated pursuant to the laws of Alberta on January 1, 2010, January 1, 2011, January 1, 2016 and again on January 1, 2021, is a wholly-owned indirect subsidiary of 483A Bay Street Holdings LP.

### Fund of Funds

Certain of the Funds, which we refer to as “Top Funds”, may invest some or all of their assets in underlying Fidelity Funds. Because such underlying Fidelity Funds are also managed by Fidelity, Fidelity does not vote the units of the underlying Fidelity Funds. Instead, Fidelity may arrange for such units to be voted by the Top Fund investors. If Fidelity decides to arrange for Top Fund investors to vote, then Fidelity asks each Top Fund investor for instructions on how to vote that

investor's proportionate share of the underlying Fidelity Fund units owned by the Top Fund, and Fidelity then votes on that basis. In those circumstances, Fidelity only votes the proportion of the underlying Fidelity Fund units for which it has received instructions.

### Portfolio Advisers

Fidelity is the portfolio adviser of the Funds. Fidelity provides its advisory services to the Funds under the Management Agreement. The Management Agreement is described above under “Responsibility for administration of the Funds – Manager”.

Under the Management Agreement, Fidelity has the authority to engage the services of sub-advisers in connection with any investment advice and/or portfolio management services required by the Funds.

Fidelity has entered into sub-advisory agreements, as amended, with each of Fidelity Management & Research Company LLC (“**FMR**”) of Boston, Massachusetts, U.S.A., FIL Limited (“**FIL**”) of Hamilton, Bermuda, FIAM LLC (“**FIAM**”) of Smithfield Rhode Island, U.S.A., FMR Investment Management (UK) Limited (“**FMR IM UK**”) of London, U.K., Fidelity Management & Research (Hong Kong) Limited of the Hong Kong Special Administrative Region of the People's Republic of China (“**FMR HK**”) and Geode Capital Management LLC (“**Geode**”) of Boston, Massachusetts (collectively, the “**FIC Sub-Advisers**”), to provide investment advice with respect to all or a portion of the investments of many of the Funds (collectively, the “**FIC Sub-Advisory Agreements**”).

Fidelity and FIL are affiliates.

Furthermore, with respect to certain of the Funds, FMR has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC, carrying on business in British Columbia as FMR Investments Canada ULC, (“**FMR Canada**”).

Fidelity and the FIC Sub-Advisers, as applicable, provide investment advice with respect to each Fund's investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable.

FIC Sub-Advisory Agreements are each in effect for an indefinite period and continue in force unless terminated by a party giving 90 days' prior written notice.

Under the terms of the FIC Sub-Advisory Agreements, Fidelity is responsible for any loss arising out of the failure of any of the FIC Sub-Advisers to meet the mandated standard of care in providing advice to the Funds. Fidelity is also responsible for any fees payable to the FIC Sub-Advisers but may direct a Fund to pay such fees and to credit such payments against fees otherwise payable by that Fund to Fidelity. There may be difficulty in enforcing any legal rights against FMR, FIL, FIAM, FMR IM UK, FMR HK and Geode as each is resident, and substantially all of the assets of each are situated, outside of Canada.

Fidelity and the FIC Sub-Advisers now act and may hereafter act as investment advisers to, or portfolio managers of, other investment funds and clients. If the availability of any particular security is limited and such security is in keeping with the fundamental investment objective of one or more of the Funds and also one or more other mutual funds or discretionary accounts for which Fidelity or a FIC Sub-Adviser acts or may hereafter act, such security will be allocated on a fair and equitable basis as determined by Fidelity or the FIC Sub-Adviser, as the case may be.

In addition, Fidelity has also entered into a sub-advisory agreement (the "**SSgA Sub-Advisory Agreement**") with State Street Global Advisors Ltd. ("**SSgA**") of Montreal, Quebec, Canada. SSgA is not affiliated with Fidelity. SSgA

provides investment services in connection with the management of passive currency *hedging* and systematic currency *hedging* for certain Funds. Specifically, SSgA will be responsible for the purchase, sale and exchange of currency forwards and, as designated by Fidelity, other property comprising or relating to a Fund. The SSgA Sub-Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by either party giving 60 days' prior written notice. Under the terms of the SSgA Sub-Advisory Agreement Fidelity shall be responsible for the payment of fees to SSgA but may direct a Fund to pay such fees and to credit such payment against fees otherwise payable by that Fund to Fidelity.

The following are the names of the persons principally responsible for the day-to-day management of the Funds, implementing a particular material strategy or managing a particular segment of the portfolios of the Funds. An individual listed as a lead manager of a Fund has full discretionary authority to make investment decisions for that Fund without the approval of any other individual. An individual listed as a co-lead manager of a Fund has full discretionary authority to make investment decisions for a particular material strategy of a Fund or for a particular segment of the portfolio of the Fund without the approval of any other individual. An individual listed as a co-manager may make investment decisions for all or any portion of the Fund, but those decisions are subject to the approval of a lead manager or the applicable chief investment officer.

Fund	Individual and Company
Fidelity Canadian Disciplined Equity® Fund	Andrew Marchese BSc., MBA (lead manager) (Fidelity)
Fidelity Canadian Growth Company Fund	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity Canadian Large Cap Fund	Daniel Dupont B.Comm (lead manager) (Fidelity)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Canadian Opportunities Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Dividend Fund	Don Newman B.Comm, CFA (equity) (lead manager) (Fidelity)
Fidelity Greater Canada Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Dividend Plus Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)
Fidelity Special Situations Fund	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity True North® Fund	Maxime Lemieux B.Comm (lead manager) (Fidelity)
Fidelity Canadian Core Equity Fund	Andrew Marchese BSc., MBA (lead manager) (Fidelity)
Fidelity American Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FIAM)
Fidelity American Equity Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Focused Stock Fund	Stephen M. DuFour BA, MBA (lead manager) (FMR)
Fidelity Small Cap America Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)

Fund	Individual and Company
Fidelity U.S. Dividend Fund	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity U.S. Dividend Registered Fund	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity U.S. All Cap Fund	Matthew Friedman CFA, CPA (lead manager) (FMR)
Fidelity SmartHedge™ U.S. Equity Fund Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund	Eric Granat BSc, MBA, CAIA (co-lead manager) (FIAM) Mitch Livstone BSc, MSc, MBA, PhD, CFA (co-lead manager) (FIAM) Zach Dewhirst B.Sc., MBA, CFA (co-lead manager) (FIAM)
Fidelity U.S. Dividend Investment Trust	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity AsiaStar® Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FIAM)
Fidelity China Fund	Nitin Bajaj B.Com., MBA (lead manager) (FIL) Alice Li BSc, CFA (co-manager) (FIL)
Fidelity Emerging Markets Fund	Sam Polyak BBA, MBA, CFA (lead manager) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Europe Fund	Matthew Siddle CFA, MA (lead manager) (FIL)
	Helen Powell M. Eng, CFA (co-manager) (FIL)
Fidelity Far East Fund	Xiaoting Zhao BA, MSc, MBA (co-lead manager) (FMR)
Fidelity Global Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FIAM)
Fidelity Global Dividend Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Global Large Cap Fund	Chris Lee BA, MBA (lead manager) (FIAM)
Fidelity Global Fund	Jeremy Podger MA, MBA (lead manager) (FIL)
Fidelity Global Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity Global Small Cap Fund	Shah Badkoubei BSc, MBA (lead manager) (FIAM)
Fidelity International Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FIAM)

Fund	Individual and Company
Fidelity International Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity Japan Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FIAM)
Fidelity NorthStar® Fund	Daniel Dupont B.Comm (co-lead manager) (Fidelity)
	Joel Tillinghast† BA, MBA (co-lead manager) (FMR)
	Kyle Weaver BA (co-lead manager) (FMR)
	David Wolf BA (co-lead manager) (FMR Canada)
	Sam Chamovitz BA (co-lead manager) (FMR)
	Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity International Growth Fund	Jed Weiss BA (lead manager) (FMR)
Fidelity Long-Term Leaders Fund	Michael Kim BA, MBA (co-manager) (FMR)

† Joel Tillinghast will retire at the end of 2023.



Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	Camille Carlstrom BA, MBA (co-lead manager) (FMR)
	Charles Hebard BA, MBA, CFA (co-lead manager) (FMR)
	William Shanley BSc, CFA (co-lead manager) (FMR)
	Tim Codrington BA, MBA (co-manager) (FMR)
	Risteard Hogan BSc, MBA (co-lead manager) (FMR)
	Niamh Brodie-Machura BA, MSc (co-lead manager) (FMR)
Fidelity Long-Term Leaders Currency Neutral Fund	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)
Fidelity Global Small Cap Opportunities Fund	Connor Gordon BA (co-lead manager) (Fidelity)
	Chris Maludzinski B.Comm (co-lead manager) (Fidelity)
Fidelity Global Dividend Investment Trust	Ramona Persaud BSc, MBA (lead manager) (FMR)

Fund	Individual and Company
Fidelity Global Intrinsic Value Investment Trust	Joel Tillinghast <sup>†</sup> BA, MBA (co-lead manager) (FMR)
	Salim Hart BBA, MBA, CFA (co-lead manager) (FMR)
	Sam Chamovitz BA (co-lead manager) (FMR)
	Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity Global Consumer Industries Fund	Aneta Wymimko MA (lead manager) (FIL)
Fidelity Global Financial Services Fund	Terry Raven BSc (lead manager) (FIL)
	Mac Elatab BSc, MBA (co-manager) (FIL)
Fidelity Global Health Care Fund	Alex Gold BA, ACA (Lead portfolio manager) (FIL)
Fidelity Global Natural Resources Fund	Joe Overdevest BA (co-lead manager) (Fidelity)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager) (Fidelity)

<sup>†</sup> Joel Tillinghast will retire at the end of 2023.

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Global Real Estate Fund	Steven Buller BA, MSc., CFA (lead manager) (FMR)
Fidelity Technology Innovators Fund	Hyun Ho Sohn BA, CFA (lead manager) (FIL)
Fidelity Canadian Asset Allocation Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	Hugo Lavallée B.Comm (co-lead manager, equity) (Fidelity)
	Don Newman B.Comm, CFA (co-lead manager, equity) (Fidelity)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager, equity) (Fidelity)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Canadian Balanced Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager, equity) (Fidelity)

Fund	Individual and Company
Fidelity Monthly Income Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Income Allocation Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Global Asset Allocation Fund	Ayesha Akbar MSc, BSc, CFA (co-lead manager, asset allocation) (FIL)
	Caroline Shaw MA, FCA (co-manager) (FIL)
	Matt Jones B.Com, M.Fin (co-lead manager, equity) (FIL)
	Hiten Savani MSc, MPhys (co-lead manager, equity) (FIL)
Fidelity Global Monthly Income Fund	David Wolf BA (lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Tactical Strategies Fund	David Wolf BA (co-lead manager) (FMR Canada)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity U.S. Monthly Income Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
	Samuel J. Wald BSc, CFA (co-lead manager, real estate) (FMR)
Fidelity American Balanced Fund	David Wolf BA (lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Conservative Income Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
<i>Fidelity Managed Portfolios</i> Fidelity Income Portfolio Fidelity Global Income Portfolio Fidelity Balanced Portfolio Fidelity Global Balanced Portfolio Fidelity Growth Portfolio Fidelity Global Growth Portfolio Fidelity Global Equity Portfolio	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Balanced Managed Risk Portfolio Fidelity Conservative Managed Risk Portfolio	David Wolf BA (lead manager, asset allocation) (FMR Canada)

Fund	Individual and Company
	<p>David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)</p> <p>Edward Lui B.Comm., CFA (co-lead manager, low volatility equity) (Fidelity)</p> <p>Howard Lu BA, MBA (co-lead manager, low volatility equity) (FIAM)</p> <p>Brandon Bettencourt Bsc., MSc, CFA (co-lead manager, fixed income) (FMR)</p> <p>Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)</p>
<p><i>Fidelity ClearPath® Retirement Portfolios</i> Fidelity ClearPath® 2005 Portfolio Fidelity ClearPath® 2010 Portfolio Fidelity ClearPath® 2015 Portfolio Fidelity ClearPath® 2020 Portfolio Fidelity ClearPath® 2025 Portfolio Fidelity ClearPath® 2030 Portfolio Fidelity ClearPath® 2035 Portfolio Fidelity ClearPath® 2040 Portfolio Fidelity ClearPath® 2045 Portfolio Fidelity ClearPath® 2050 Portfolio Fidelity ClearPath® 2055 Portfolio Fidelity ClearPath® 2060 Portfolio Fidelity ClearPath® 2065 Portfolio Fidelity ClearPath® Income Portfolio</p>	<p>Andrew Dierdorf BSc, FSA, CFA, CMT (co-lead manager) (FMR)</p> <p>Brett Sumsion BA, MBA, CFA (co-lead manager) (FMR)</p> <p>Bruno Crocco BA, BS, MS, CFA (co-lead manager) (FMR)</p>
<p>Fidelity Canadian Bond Fund</p>	<p>Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)</p> <p>Lee Ormiston BA, MBA (co-manager) (FMR)</p>

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Canadian Money Market Fund	Maura Walsh B.A, CFA (lead manager) (FMR)
	John Carolan B.A, MBA, CFA (co-manager) (FMR)
Fidelity Canadian Short Term Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Corporate Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Tactical Fixed Income Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity American High Yield Fund	Harley Lank BSc, MBA (co-lead manager) (FMR)
	Alexandre Karam BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)

Fund	Individual and Company
Fidelity U.S. Money Market Fund	Maura Walsh B.A, CFA (lead manager) (FMR)
	John Carolan B.A, MBA, CFA (co-manager) (FMR)
Fidelity Strategic Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager) (FMR)
	Ford O'Neil BA, MBA (co-lead manager) (FMR)
	Franco Castagliulolo BSc., CFA (co-manager, U.S. Gov't) (FMR)
	Sean Corcoran BSc., MBA, CFA (co-manager, U.S. Gov't) (FMR)
Fidelity Investment Grade Total Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Global Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)



Responsibility for administration of the Funds (continued)

Fund	Individual and Company
	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)
	Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)
Fidelity U.S. Dividend Currency Neutral Fund Fidelity Global Monthly Income Currency Neutral Fund Fidelity American High Yield Currency Neutral Fund Fidelity Global Bond Currency Neutral Fund Fidelity Floating Rate High Income Currency Neutral Fund Fidelity Tactical High Income Currency Neutral Fund Fidelity NorthStar® Balanced Currency Neutral Fund Fidelity American Balanced Currency Neutral Fund Fidelity U.S. Monthly Income Currency Neutral Fund Fidelity Strategic Income Currency Neutral Fund Fidelity Multi-Sector Bond Currency Neutral Fund Fidelity Global Bond Currency Neutral Multi-Asset Base Fund Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund Fidelity Insights Currency Neutral Multi-Asset Base Fund™ Fidelity International Equity Currency Neutral Investment Trust Fidelity International Growth Currency Neutral Multi-Asset Base Fund Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)
Fidelity Floating Rate High Income Fund	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
	Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
	Chandler Perine BA, MBA (co-manager) (FMR)

Fund	Individual and Company
Fidelity U.S. Dividend Private Pool	Ramona Persaud B.Sc., MBA (lead manager) (FMR)
Fidelity U.S. Growth and Income Private Pool Fidelity Global Asset Allocation Private Pool Fidelity Global Asset Allocation Currency Neutral Private Pool	David Wolf BA (lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Conservative Income Private Pool	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
	Edward Lui B.Comm., CFA (co-lead manager, low volatility equity) (Fidelity)
Fidelity Canadian Equity Multi-Asset Base Fund	Andrew Marchese B.Sc., MBA (lead manager) (Fidelity)
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Joe Overdeest BA (lead manager) (Fidelity)
Fidelity Canadian Money Market Investment Trust	Maura Walsh B.A, CFA (lead manager) (FMR)
	John Carolan B.A, MBA, CFA (co-manager) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Dividend Multi-Asset Base Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	Brandon Bettencourt B.Sc., MSc, CFA (co-lead manager) (FMR)
	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund	Andrew Marchese B.Sc., MBA (lead manager) (Fidelity)
Fidelity Concentrated Value Investment Trust	Daniel Dupont BComm (lead manager) (Fidelity)
Fidelity Convertible Securities Multi-Asset Base Fund	Adam Kramer BComm, MBA, CA (lead manager) (FMR)
Fidelity Emerging Markets Debt Multi-Asset Base Fund	Timothy Gill B.Sc., CFA (co-lead manager) (FMR)
	Eric Lindenbaum BA, MBA (co-lead manager) (FMR)
	Nader Nazmi BSc, MEc., PhD (co-manager) (FMR)

Fund	Individual and Company
Fidelity Emerging Markets Equity Multi-Asset Base Fund	Sam Polyak BBA, MBA, CFA (co-lead manager) (FMR)
	Gregory Lee BA, MBA, CFA (co-lead manager) (FMR)
	Xiaoting Zhao BA, MSc, MBA (co-lead manager) (FMR)
	Di Chen BSc, MSc, MBA (co-manager) (FMR)
	Will Pruett BA, MBA (co-lead manager) (FMR)
	Takamitsu Nishikawa BSc, MBA (co-manager) (FMR)
	Priyanshu Bakshi BBA, MBA (co-manager) (FMR)
	Lewis Chung BComm, MBA (co-manager) (FMR)
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	Constantin Petrov PhD, CFA (co-lead manager) (FMR IM UK)
	Timothy Gill B.Sc., CFA (co-lead manager) (FMR)
	Nader Nazmi BSc, MEc., PhD (co-manager) (FMR)

Responsibility for administration of the Funds (continued)

Fund	Individual and Company
Fidelity Floating Rate High Income Multi-Asset Base Fund	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
	Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
	Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity Founders Investment Trust™	Daniel Kelley BSBA (lead manager) (FMR)
Fidelity Global Bond Multi-Asset Base Fund	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)
	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
	Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)
Fidelity Global Credit Ex-U.S. Investment Trust	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)
	Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
	Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)

Fund	Individual and Company
Fidelity Global Equity Investment Trust	Patrice Quirion BSc, MSc, CFA (lead manager) (Fidelity)
Fidelity Global Growth and Value Investment Trust	William Danoff BA, MBA (co-lead manager) (FMR)
	Joel Tillinghast <sup>†</sup> BA, MBA (co-lead manager) (FMR)
	Salim Hart BBA, MBA, CFA (co-lead manager) (FMR)
	Sam Chamovitz BA (co-lead manager) (FMR)
	Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity Global High Yield Multi-Asset Base Fund	Alexandre Karam BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)
	Ben Harrison BA, MSc, CFA (co-manager) (FMR)
Fidelity Global Innovators <sup>®</sup> Investment Trust	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity Global Real Estate Multi-Asset Base Fund	Steven Buller BA, MSc., CFA (lead manager) (FMR)

<sup>†</sup> Joel Tillinghast will retire at the end of 2023.

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	Stephen Rosen <sup>††</sup> B.Sc., MBA (co-lead manager) (FMR)
	William Maclay BA, MSc, CFA (co-lead manager) (FMR)
	Matthew Torchia BA, CFA (co-manager) (FMR)
Fidelity Insights Investment Trust <sup>TM</sup>	William Danoff BA, MBA (lead manager) (FMR)
Fidelity International Equity Investment Trust	Patrice Quirion BSc, MSc, CFA (lead manager) (Fidelity)
Fidelity International Growth Multi-Asset Base Fund	Jed Weiss BA (lead manager) (FMR)
Fidelity North American Equity Investment Trust	Darren Lekkerkerker BA, MBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Bond Multi-Asset Base Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity U.S. Equity Investment Trust	Chris Lee BA, MBA (lead manager) (FIAM)
Fidelity U.S. Money Market Investment Trust	Maura Walsh B.A, CFA (lead manager)

<sup>††</sup> Stephen Rosen will retire effective December 31, 2023.

Fund	Individual and Company
	(FMR)
	John Carolan B.A, MBA, CFA (co-manager) (FMR)
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	Chris Lee BA, MBA (lead manager) (FIAM)
Fidelity Tactical High Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager, asset allocation) (FMR)
	Ramona Persaud BSc, MBA (co-lead manager, equity) (FMR)
	Ford O'Neil BA, MBA (co-lead manager, fixed income) (FMR)
Fidelity NorthStar® Balanced Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Multi-Sector Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Tactical Global Dividend ETF Fund	David Wolf BA (lead manager) (FMR Canada)



Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Canadian High Dividend Index ETF Fund Fidelity U.S. High Dividend Index ETF Fund Fidelity U.S. High Dividend Currency Neutral Index ETF Fund	Louis Bottari B.S. (co-lead manager) (Geode)
Fidelity U.S. Dividend for Rising Rates Index ETF Fund Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund Fidelity International High Dividend Index ETF Fund	Tom Siwik BS, CFA (co-lead manager) (Geode)
Fidelity Canadian Low Volatility Index ETF Fund Fidelity Canadian High Quality Index ETF Fund Fidelity U.S. Low Volatility Index ETF Fund Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund	Dan Glenn B.S., MBA (co-lead manager) (Geode)
Fidelity U.S. High Quality Index ETF Fund Fidelity U.S. High Quality Currency Neutral Index ETF Fund Fidelity International Low Volatility Index ETF Fund	Peter Matthew B.S. (co-lead manager) (Geode)
Fidelity International High Quality Index ETF Fund Fidelity Canadian Short Term Corporate Bond ETF Fund Fidelity Systematic Canadian Bond Index ETF Fund Fidelity Global Core Plus Bond ETF Fund Fidelity Global Investment Grade Bond ETF Fund	Robert Regan B.S., M.S. (co-lead manager) (Geode)
	Payal Gupta B.S., MBA (co-lead manager) (Geode)
	Thomas O'Brien B.S., MBA, CFA (co-lead manager) (Geode)
	Navid Sohrabi B.A., MFE, CFA (co-lead manager) (Geode)
	Chris Toth B.S, CFA (co-lead manager) (Geode)
	Josh Posner BS, CFA (co-lead manager) (Geode)

Fund	Individual and Company
Fidelity Sustainable World ETF Fund	Maximilian Kaufmann (co-lead manager) (FMR)
	Anna Lester (co-lead manager) (FMR)
	Shashi Naik (co-lead manager) (FMR)
Fidelity Canadian Monthly High Income ETF Fund Fidelity Global Monthly High Income ETF Fund	David Wolf BA (lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Women's Leadership Fund	Nicole Connolly B.Sc. (lead manager) (FMR)
Fidelity American Equity Systematic Currency Hedged Fund Fidelity Small Cap America Systematic Currency Hedged Fund Fidelity U.S. Dividend Systematic Currency Hedged Fund Fidelity U.S. Focused Stock Systematic Currency Hedged Fund Fidelity Women's Leadership Systematic Currency Hedged Fund Fidelity Insights Systematic Currency Hedged Fund™	Steve Ellis B.Sc. (lead manager) (FIL)
	Joe Hanmer M.Phys., CFA (co-manager) (FIL)
	Nicolas Singer M.Sc., B.Sc., CFA (co-manager) (FIL)
	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity International Equity Multi-Asset Base Fund	Vincent Montemaggiore B.Sc., MBA (lead manager) (FMR)
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	Darren Lekkerkerker BA, MBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Growth Opportunities Investment Trust	Kyle Weaver BA (lead manager) (FMR)
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Brandon Bettencourt B.Sc., MSc, CFA (co-lead manager) (FMR)
	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
Fidelity U.S. Core Equity Fund	Chris Lee BA, MBA (lead manager) (FIAM)
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Global Value Long/Short Fund	Daniel Dupont BCom (lead manager) (Fidelity)
Fidelity Long/Short Alternative Fund	David Way BBA, MBA, CFA (lead manager) (Fidelity)
Fidelity Market Neutral Alternative Fund	Brett Dley BCom, CFA (lead manager) (Fidelity)

Fund	Individual and Company
Fidelity Advantage Bitcoin ETF Fund® Fidelity Advantage Ether ETF Fund™	Edward Lui B.Comm, CFA (lead manager) (Fidelity)
	Reetu Kumra Hon.BSc, MA, MBA, CFA (co-manager) (Fidelity)
Fidelity Climate Leadership Fund®	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Climate Leadership Bond Fund®	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)
	Kristian Atkinson MA, IMC, CFA (co-lead manager) (FIL)
	Shamil Pankhania MA, MSc, CFA (co-manager) (FIL)
Fidelity Balanced Income Private Pool Trust	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Balanced Private Pool Trust	David Wolf BA (lead manager, asset allocation) (FMR Canada)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Asset Allocation Private Pool Trust	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Inflation-Focused Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
	Joe Overdevest BA (co-lead manager) (Fidelity)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager) (Fidelity)
	Steven Buller BA, MSc, CFA (co-lead manager) (FMR)
	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
	Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
	Brandon Bettencourt BSc, MSc, CFA (co-lead manager) (FMR)

Fund	Individual and Company
	Richard Munclinger MSc, PhD, CFA (co-lead manager) (FMR)
	Srikanth Tella BComm, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
	Tim Foster BA, MSc (co-lead manager) (FIL)
	Ian Fishwick MA (co-manager) (FIL)
	Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity Tactical Credit Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund  Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Brandon Bettencourt Bsc., MSc, CFA (co-lead manager, fixed income) (FMR)
	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
Fidelity Canadian Large Cap Multi-Asset Base Fund	Daniel Dupont B.Comm (lead manager) (Fidelity)
Fidelity Dividend Plus Multi-Asset Base Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)

The following are the names of the persons principally responsible for the day-to-day management of the underlying Fidelity Funds (where a Fund invests substantially all of its assets in units of one underlying Fidelity Fund), implementing a particular material strategy or managing a particular segment of the portfolios of the underlying Fidelity Funds.

Fund	Underlying Fund	Individual and Company
Fidelity U.S. Dividend Currency Neutral Fund	Fidelity U.S. Dividend Fund	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity Global Monthly Income Currency Neutral Fund	Fidelity Global Monthly Income Fund	David Wolf BA (lead manager) (FMR Canada)
		David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity U.S. Monthly Income Currency Neutral Fund	Fidelity U.S. Monthly Income Fund	David Wolf BA (lead manager, asset allocation) (FMR Canada)
		David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
		Samuel J. Wald BSc, CFA (co-lead manager, real estate) (FMR)

Fund	Underlying Fund	Individual and Company
Fidelity Tactical High Income Currency Neutral Fund	Fidelity Tactical High Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager, asset allocation) (FMR)
		Ramona Persaud BSc, MBA (co-lead manager, equity) (FMR)
		Ford O'Neil BA, MBA (co-lead manager, fixed income) (FMR)
Fidelity American Balanced Currency Neutral Fund	Fidelity American Balanced Fund	David Wolf BA (lead manager) (FMR Canada)
		David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity American High Yield Currency Neutral Fund	Fidelity American High Yield Fund	Harley Lank BSc, MBA (co-lead manager) (FMR)
		Alexandre Karam BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)
Fidelity Floating Rate High Income Currency Neutral Fund	Fidelity Floating Rate High Income Fund	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
		Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
		Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity Strategic Income Currency Neutral Fund	Fidelity Strategic Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager) (FMR)



Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
		Ford O'Neil BA, MBA (co-lead manager) (FMR)
		Franco Castagliuolo BSc., CFA (co-manager, U.S. Gov't) (FMR)
		Sean Corcoran BSc., MBA, CFA (co-manager, U.S. Gov't) (FMR)
Fidelity Investment Grade Total Bond Currency Neutral Fund	Fidelity Investment Grade Total Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Global Bond Currency Neutral Fund	Fidelity Global Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
		Michael Foggin BSc (co-lead manager) (FMR IM UK)
		Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)
Fidelity Global Concentrated Equity Currency Neutral Fund	Fidelity Global Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity International Concentrated Equity Currency Neutral Fund	Fidelity International Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)

Fund	Underlying Fund	Individual and Company
Fidelity Multi-Sector Bond Currency Neutral Fund	Fidelity Multi-Sector Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Premium Fixed Income Private Pool	Fidelity Canadian Bond Fund	Lee Ormiston BA, MBA (co-manager) (FMR)
		Srikanth Tella BComm, CFA (co-lead manager) (FMR)
Fidelity Premium Money Market Private Pool	Fidelity Canadian Money Market Fund	Maura Walsh B.A, CFA (lead manager) (FMR)
		John Carolan B.A, MBA, CFA (co-manager) (FMR)
Fidelity Premium Tactical Fixed Income Private Pool	Fidelity Tactical Fixed Income Fund	Srikanth Tella BComm, CFA (co-lead manager) (FMR)
		Lee Ormiston BA, MBA (co-manager) (FMR)
		Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
Fidelity American Equity Systematic Currency Hedged Fund	Fidelity American Equity Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)

Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
Fidelity Small Cap America Systematic Currency Hedged Fund	Fidelity Small Cap America Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Dividend Systematic Currency Hedged Fund	Fidelity U.S. Dividend Investment Trust	Ramona Persaud B.Sc., MBA (lead manager) (FMR)
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund	Fidelity U.S. Focused Stock Fund	Stephen M. DuFour BA, MBA (lead manager) (FMR)
Fidelity Women's Leadership Systematic Currency Hedged Fund	Fidelity Women's Leadership Fund	Nicole Connolly B.Sc. (lead manager) (FMR)
Fidelity Insights Systematic Currency Hedged Fund™	Fidelity Insights Investment Trust™	William Danoff BA, MBA (lead manager) (FMR)
Fidelity Sustainable World ETF Fund	Fidelity Sustainable World ETF	Maximilian Kaufmann (co-lead manager) (FMR)
		Anna Lester (co-lead manager) (FMR)
		Shashi Naik (co-lead manager) (FMR)
Fidelity Canadian Short Term Corporate Bond ETF Fund	Fidelity Canadian Short Term Corporate Bond ETF	Srikanth Tella BComm, CFA (lead manager) (FMR)
		Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Systematic Canadian Bond Index ETF Fund	Fidelity Systematic Canadian Bond Index ETF	Brandon Bettencourt BSc, MSc, CFA (lead manager) (FMR)

Fund	Underlying Fund	Individual and Company
		Richard Munclinger MSc, PhD, CFA (co-manager) (FMR)
Fidelity Global Core Plus Bond ETF Fund	Fidelity Global Core Plus Bond ETF	Jeffrey Moore (co-lead manager) (FMR)
		Michael Plage (co-lead manager) (FMR)
Fidelity Canadian Monthly High Income ETF Fund Fidelity Global Monthly High Income ETF Fund	Fidelity Canadian Monthly High Income ETF Fidelity Global Monthly High Income ETF	David Wolf BA (lead manager) (FMR Canada)
		David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Advantage Bitcoin ETF Fund® Fidelity Advantage Ether ETF Fund™	Fidelity Advantage Bitcoin ETF® Fidelity Advantage Ether ETF™	Reetu Kumra Hon.BSc, MA, MBA, CFA (co-manager) (Fidelity)
		Edward Lui B.Comm, CFA (lead manager) (Fidelity)
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund	Fidelity Floating Rate High Income Multi-Asset Base Fund	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
		Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
		Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	Fidelity Global Credit Ex-U.S. Investment Trust	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)

Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
		Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
		Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	Stephen Rosen <sup>††</sup> B.Sc., MBA (co-lead manager) (FMR)
		William Maclay BA, MSc, CFA (co-lead manager) (FMR)
		Matthew Torchia BA, CFA (co-manager) (FMR)
Fidelity Insights Currency Neutral Multi-Asset Base Fund <sup>™</sup>	Fidelity Insights Investment Trust <sup>™</sup>	William Danoff BA, MBA (lead manager) (FMR)
Fidelity International Equity Currency Neutral Investment Trust	Fidelity International Equity Investment Trust	Patrice Quirion BSc, MSc, CFA (lead manager) (Fidelity)
Fidelity International Growth Currency Neutral Multi-Asset Base Fund	Fidelity International Growth Multi-Asset Base Fund	Jed Weiss BA (lead manager) (FMR)
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	Fidelity U.S. Bond Multi-Asset Base Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)

<sup>††</sup> Stephen Rosen will retire effective December 31, 2023.

Fund	Underlying Fund	Individual and Company
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	Fidelity Global Bond Multi-Asset Base Fund	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)
		Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
		Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)
Fidelity Global Investment Grade Bond ETF Fund	Fidelity Global Investment Grade Bond ETF	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Long-Term Leaders Currency Neutral Fund	Fidelity Long-Term Leaders Fund	Michael Kim BA, MBA (co-manager) (FMR)
		Camille Carlstrom BA, MBA (co-lead manager) (FMR)
		Charles Hebard BA, MBA, CFA (co-lead manager) (FMR)
		William Shanley BSc, CFA (co-lead manager) (FMR)
		Tim Codrington BA, MBA (co-manager) (FMR)

Responsibility for administration of the Funds (continued)

Fund	Underlying Fund	Individual and Company
		Ristead Hogan BSc, MBA (co-lead manager) (FMR)
		Niamh Brodie-Machura BA, MSc (co-lead manager) (FMR)
Fidelity Multi-Asset Innovation Fund	Fidelity Global Innovators® Investment Trust	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
	Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity All-in-One Balanced ETF Fund Fidelity All-in-One Growth ETF Fund Fidelity All-in-One Equity ETF Fund Fidelity All-in-One Conservative ETF Fund Fidelity Total Metaverse Index ETF Fund Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund Fidelity U.S. High Dividend Currency Neutral Index ETF Fund Fidelity U.S. High Quality Currency Neutral Index ETF Fund Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund	Fidelity All-in-One Balanced ETF Fidelity All-in-One Growth ETF Fidelity All-in-One Equity ETF Fidelity All-in-One Conservative ETF Fund Fidelity Total Metaverse Index ETF Fund Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fidelity U.S. High Dividend Currency Neutral Index ETF Fidelity U.S. High Quality Currency Neutral Index ETF Fidelity U.S. Low Volatility Currency Neutral Index ETF	Louis Bottari BS (co-lead manager) (Geode)  Tom Siwik BS, CFA (co-lead manager) (Geode)  Dan Glenn BS, MBA (co-lead manager) (Geode)  Peter Matthew BS (co-lead manager) (Geode)  Robert Regan BS, MS (co-lead manager) (Geode)  Payal Gupta BS, MBA (co-lead manager) (Geode)

Fund	Underlying Fund	Individual and Company
		<p>Thomas O'Brien BS, MBA, CFA (co-lead manager) (Geode)</p> <p>Navid Sohrabi BA, MFE, CFA (co-lead manager) (Geode)</p> <p>Chris Toth BS, CFA (co-lead manager) (Geode)</p> <p>Josh Posner BS, CFA (co-lead manager) (Geode)</p>
Fidelity Global Intrinsic Value Fund	Fidelity Global Intrinsic Value Investment Trust	<p>Joel Tillinghast<sup>†</sup> BA, MBA (co-lead manager) (FMR)</p> <p>Salim Hart BBA, MBA, CFA (co-lead manager) (FMR)</p> <p>Sam Chamovitz BA (co-lead manager) (FMR)</p> <p>Morgen Peck BA, CFA (co-lead manager) (FMR)</p>
Fidelity Climate Leadership Balanced Fund <sup>®</sup>	Fidelity Climate Leadership Fund <sup>®</sup>	Hugo Lavallée B.Comm (lead manager) (Fidelity)
	Fidelity Climate Leadership Bond Fund <sup>®</sup>	Gareth Embley BA (co-lead manager) (SSgA)

<sup>†</sup> Joel Tillinghast will retire at the end of 2023.



Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
		James Wittebol B.Com. (co-lead manager) (SSgA)
		Kristian Atkinson MA, IMC, CFA (co-lead manager) (FIL)
		Shamil Pankhania MA, MSc, CFA (co-manager) (FIL)

On or about January 1, 2024 (the “**Effective Date**”), each of these portfolio managers are expected to transition from FIAM to FMR. As a result, it is expected that following the Effective Date, the sub-advisory services for the Funds managed by FIAM will be provided solely by FMR:

Fund	Individual and Company (effective as of January 1, 2024)
Fidelity American Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity SmartHedge™ U.S. Equity Fund Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund	Eric Granat BSc, MBA, CAIA (co-lead manager) (FMR) Mitch Livstone BSc, MSc, MBA, PhD, CFA (co-lead manager) (FMR) Zach Dewhirst B.Sc., MBA, CFA (co-lead manager) (FMR)
Fidelity AsiaStar® Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FMR)
Fidelity Global Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FMR)

Fund	Individual and Company (effective as of January 1, 2024)
Fidelity Global Large Cap Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity Global Small Cap Fund	Shah Badkoubei BSc, MBA (lead manager) (FMR)
Fidelity International Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity Japan Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FMR)
Fidelity Balanced Managed Risk Portfolio Fidelity Conservative Managed Risk Portfolio	Howard Lu BA, MBA (co-lead manager, low volatility equity) (FMR)
Fidelity U.S. Equity Investment Trust	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity U.S. Core Equity Fund	Chris Lee BA, MBA (lead manager) (FMR)

Quarterly reviews of the Funds are conducted by the senior investment officers at Fidelity responsible for oversight of the portfolio managers of the Funds. The quarterly reviews include the analysis of the Funds' performance over the previous quarter and a review of the portfolio managers' outlook for the Funds.

General investment policy and direction in respect of the Funds and the underlying Fidelity Funds, but not specific investment decisions, are subject to the oversight of

Fidelity's and/or the applicable FIC Sub-Advisers' Chief Investment Officer who completes monthly and quarterly reviews. The monthly reviews include the review of each portfolio manager's current investment strategy, *derivatives* use (if any), Fund performance as compared to the Fund's benchmark, country, sector and stock weightings and portfolio holdings. The quarterly reviews include the analysis of the Funds' performance over the previous quarter using performance attribution to outline the sources of

## Responsibility for administration of the Funds *(continued)*

performance, including stock selection, asset mix and currency effects, and a review of each portfolio manager's outlook for the Funds.

### Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, *dealer* or broker, and the negotiation, on behalf of the Funds, where applicable, of commissions that are payable by the Funds are made by Fidelity or the applicable sub-adviser for the Funds and the underlying funds, as applicable (the "Advisers").

Fidelity and the FIC Sub-Advisers may place orders on behalf of a Fund for the purchase and sale of portfolio securities through brokers or *dealers* who are affiliates or subsidiaries of Fidelity or the FIC Sub-Advisers or in which any one of them have a financial interest, provided that such orders are to be executed on terms and conditions as favourable to the Fund as could be expected to be obtained from other brokers or *dealers* and at commission rates comparable to that which would have been charged to the Funds by such other brokers or *dealers*. Fidelity will at all times be responsible for the management of the portfolio of each Fund for which it acts as investment adviser.

In selecting brokers, many factors will be considered in the context of a particular trade and in regard to the Advisers' overall responsibilities with respect to each Fund and to other investment accounts the Advisers manage. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be paid; (iv) speed and certainty of trade executions, including the broker's willingness to commit capital; (v) nature of markets on which the security is to be purchased or sold; (vi) the availability of liquidity in the security; (vii) reliability of a market center or broker; (viii) overall trading relationship with the broker; (ix) assessment of whether and how closely the broker will likely follow instructions; (x) degree of anonymity that a particular broker or market can provide; (xi) the potential for avoiding market impact; (xii) the execution services rendered on a continuing basis; (xiii) the execution efficiency, settlement capability and financial condition of the firm; (xiv) arrangements for payment of fund expenses, if applicable; and (xv) the provision of additional brokerage and

research products and services, if applicable. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration.

The Advisers may enter into commission sharing arrangements ("**CS**") whereby the Funds and the underlying funds, as applicable, pay a bundled commission into a CS account maintained by the broker for order execution and research goods and services. The Advisers direct the broker to use the CS account to purchase and pay for research goods and services. Research goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through CSs generally support broad categories of investment mandates.

As a result of the revised Markets in Financial Instruments Directive (also known as MiFID II) in the European Economic Area, effective on January 3, 2018, certain Advisers and their affiliated or related entities that are regulated under MiFID II will no longer be using a CS account to pay for research goods and services. Instead, these Advisers will use and maintain separate research payment accounts ("**RPA**") whereby the Funds will pay an unbundled commission into the RPA account for research goods and services. The Advisers will instruct payment for research goods and services from the RPA account in accordance with the enumerated criteria mentioned above.

The key differences between a CS account and an RPA account is that: (i) the CS account is maintained by the broker while the RPA account is maintained by the Advisers; and (ii) the CS account allocates payments for research goods and services to the Funds on pro-rata trading activity while the RPA account allocates payments based on the pro-rata net assets of the Funds.

Portfolio transactions may be executed with brokers who provide research services to assist the Advisers with their investment management responsibilities. Such services include reports and analysis which are used to assist with investment decisions in the following subject areas: economic, industry, company, municipal, sovereign, legal or political research reports, market colour commentary, company meeting facilitation, compilation of securities

prices, earnings, *dividends* and similar data, quotation services, data, information and other services, analytical computer software and services and investment recommendations.

Since November 11, 2022, the following types of goods or services, other than order execution, have been provided to Fidelity or an Adviser by a *dealer* or a third party in return for brokerage transactions involving a Fund's brokerage commissions being directed to a particular *dealer*: research on specific industries, sectors and companies, as well as market data research.

Where brokerage transactions involving client brokerage commissions of the Funds and the underlying Fidelity Funds, as applicable, have been or might be directed to a broker in return for the provision of any goods or services by the broker or a third party, other than order execution, the names of such *dealers* or third parties will be provided upon request by contacting Fidelity at 1-800-263-4077 or via email at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French).

## Directors, Executive Officers and Trustees

The trustee of the Funds is Fidelity. The directors and executive officers of Fidelity are listed under the sub-heading **Manager** earlier in this section. The trustee is responsible for all operations of the Funds and has delegated such responsibilities to Fidelity.

The Amended and Restated Master Declaration of Trust dated as of November 9, 2023, as amended (the "**Declaration**") and the Management Agreement permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreement.

## Custodian

The custodian of the Funds, other than with respect to short positions, is State Street Trust Company Canada (the "**Custodian**"), of Toronto, Ontario. For short positions held by the Alternative Mutual Funds, the custodian is the prime broker of those Funds. Please see "**Other Service Providers - Prime Broker**" later in this section for more information.

The Custodian is in the business of, among other things, providing banking and custodial services to institutional investors. The sub-custodians appointed to hold assets will be listed in the compliance report prepared by the Custodian and filed on SEDAR+ on behalf of the funds pursuant to the requirements of *NI 81-102*.

The Custodian and the sub-Custodians are unrelated to Fidelity.

The Custodian acts as custodian of the Funds' portfolio securities, other than short positions. The cash, securities and other assets of the Funds will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by the Custodian domestically or in other countries. The Custodian may also provide foreign exchange services to the Funds either as an agent for the Funds or as principal. The foreign exchange transactions may also be effected through an affiliate of the Custodian. Fees with respect to foreign exchange transactions may be earned by the Custodian or its affiliate.

The Custodian Agreement continues indefinitely for the Funds unless terminated upon 180 days' written notice by the Custodian, upon 30 days' written notice given by the Funds, or upon receipt of written notice by the Custodian from the Funds in circumstances where the Funds have determined that there is a reasonable basis to conclude that the Custodian is insolvent or that its financial condition is deteriorating in a material respect.

Where a Fund makes use of clearing corporation options, options on futures or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a *dealer*, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities authorities.

Fidelity Clearing Canada ULC ("**FCC**"), an affiliate of Fidelity, has been retained to act as the custodian of the *underlying fund* to Fidelity Advantage Bitcoin ETF Fund®.

For short sales, the Prime Broker of the Fund acts as custodian. Please see **Other Service Providers – Prime Broker**.

## Responsibility for administration of the Funds *(continued)*

### Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario.

### Registrar

#### Mutual Fund Series

Fidelity is the registrar and transfer agent of the Mutual Fund Series units of the Funds. Fidelity maintains the register of Mutual Fund Series units of the Funds at its offices in Toronto, Ontario.

As registrar, Fidelity records all Mutual Fund Series unitholder transactions, including purchases, switches, and redemptions, in the register of Mutual Fund Series units of each Fund.

#### ETF Series

Fidelity has retained the services of State Street Trust Company Canada, at its principal offices in Toronto, Ontario, to act as the registrar and transfer agent for the ETF Series units of the Funds and to maintain the register of registered ETF Series unitholders. The register of the ETF Series units of the Funds is kept in Toronto, Ontario.

#### Plan Agent

State Street Trust Company Canada is the plan agent that administers the Distribution Reinvestment Plan of the ETF Series of the Funds. State Street Trust Company is located in Toronto, Ontario.

### Securities Lending Agent

The Securities Lending Agent of the Funds is State Street Bank and Trust Company of Boston, Massachusetts, a sub-custodian of the Funds (the “**Securities Lending Agent**”). The Securities Lending Agent is not an affiliate or associate of Fidelity.

The Funds have entered into a Securities Lending Authorization Agreement (the “**Securities Lending Agreement**”) dated as of November 16, 2012, as amended, with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for *securities lending transactions* for those Funds that engage in *securities lending transactions* and to execute in

the applicable Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with *NI 81-102*. The Securities Lending Agreement stipulates that the collateral received by a Fund in a *securities lending transaction* must have a market value of at least 105% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies the Funds from certain losses incurred in connection with the Securities Lending Agent’s breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

### Other Service Providers

#### **Fund Accounting and Investment Management Support**

Fidelity has an arrangement with Fidelity Service Company, Inc. (“**FSC**”) of Boston, Massachusetts for FSC to provide fund accounting and investment management support services to the Funds, including calculating the daily net asset value per unit for the Funds. These services are provided by Fidelity Fund and Investment Operations (FFIO), a division of FSC. The agreement between Fidelity and FSC is in effect for an indefinite period and continues in force unless terminated by a party giving six months prior written notice.

#### **Prime Brokers for Short Sales**

Morgan Stanley & Co. LLC (in respect of Fidelity Global Value Long/Short Fund) and Scotia Capital Inc. (in respect of Fidelity Long/Short Alternative Fund, Fidelity Market Neutral Alternative Fund and Fidelity Global Value Long/Short Fund), will act as prime brokers for these Alternative Mutual Funds pursuant to separate prime brokerage agreements. Neither of the prime brokers are affiliates or associates of Fidelity.

The prime brokers provide prime brokerage services to these Funds, including trade execution and settlement, custody, margin lending and securities lending in connection with the short sale strategies of the Funds. These Funds may appoint additional or replacement prime brokers from time to time.

The agreements may be terminated at any time by the Alternative Mutual Funds by closing out all open positions in accordance with the prime brokerage agreement.

### **Designated broker**

Fidelity, on behalf of the ETF Series units of the Funds, has entered into a designated broker agreement with a designated broker pursuant to which the designated broker has agreed to perform certain duties relating to one or more of the ETF Series of the Funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the original listing requirements of the *designated exchange*; (ii) to subscribe for ETF Series units in connection with any rebalancing event or other action as described in the applicable Fund's investment strategies; (iii) to subscribe for ETF Series units when cash redemptions of ETF Series units occur as described under **How to redeem the Funds**; and (iv) to post a liquid two-way market for the trading of ETF Series units of that Fund on the *designated exchange*.

In accordance with the designated broker agreement, Fidelity may from time to time require the *designated broker* to subscribe for ETF Series units of a Fund for cash.

## Independent Review Committee and Fund Governance

### **Independent Review Committee**

The following is the mandate of the *IRC* as required under *NI 81-107*:

- (a) review a conflict of interest matter, including any related policies and procedures, referred to it by Fidelity and make recommendations to Fidelity regarding whether the proposed action of Fidelity in respect of the conflict of interest matter achieves a fair and reasonable result for the applicable Fidelity Funds;
- (b) consider and approve, if deemed appropriate, Fidelity's proposed action on a conflict of interest matter that Fidelity refers to the *IRC* for approval; and
- (c) perform such other duties, recommendations and approvals as may be permitted of the *IRC* under applicable securities laws.

The *IRC* may also approve mergers involving the Funds and any change of the auditor of the Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any merger or change of auditor that affects the Funds that you own.

Other provisions of the *IRC* Charter are consistent with *NI 81-107*.

As at the date of this simplified prospectus, the following individuals are the members of the *IRC* of the Fidelity Funds:

Douglas Nowers (Chair) – Toronto, Ontario  
Anne Bell – Mississauga, Ontario  
Frances Horodelski – Toronto, Ontario  
Kevin Regan – Winnipeg, Manitoba

Effective on September 19, 2023, Anne Bell became a member of the *IRC*.

The *IRC* prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Fidelity Fund's designated website at [www.fidelity.ca](http://www.fidelity.ca), or at the unitholder's request and at no cost, by contacting Fidelity at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French).

### **Board of the Manager**

Each of the Funds is organized as a trust. Fidelity, as Manager and trustee of the Funds, is ultimately responsible for fund governance, which is the responsibility of Fidelity's board of directors. Currently, the board of directors consists of ten individuals. Five members of the board, Mr. Hall, Mr. Myers, Mr. Eccleton, Mr. Pringle, and Mr. Wilkinson, are independent in that they are not members of the management of Fidelity nor are they employed by Fidelity or any of its affiliates. Details of the members of Fidelity's board of directors are described under **Manager**.

### **Certain Policies and Practices**

Fidelity has developed a Code of Ethics. The purpose of the Code is to aim to ensure that when employees of Fidelity buy or sell securities for their personal accounts, they do not create actual or potential conflicts with the Fidelity Funds.

## Responsibility for administration of the Funds *(continued)*

Fidelity, the Funds' and the underlying Fidelity Funds' portfolio advisers, as applicable, have developed policies that aim to manage each Fund's and underlying Fidelity Fund's, as applicable, investment risks, such as market and credit risks, as well as non-investment risks, such as counterparty, trading, compliance, foreign markets and technology risks. In addition, Fidelity has adopted numerous policies to address conflicts of interest, as required by *NI 81-107*. The activities of all the Funds and underlying Fidelity Funds are monitored by Fidelity's compliance department. The chief compliance officer provides regular reports to Fidelity's board of directors.

When it markets and advertises the Funds, Fidelity is required to comply with certain laws and policies, including Part 15 of *NI 81-102* and *NI 81-105*. Fidelity has established policies and procedures to ensure it complies with these requirements. For example, Fidelity has prepared an Advertising & Sales Communications Compliance Manual for internal Fidelity use. The manual is used by Fidelity's product and marketing departments when preparing advertising and other promotional materials and broadcasts. It describes the requirements of securities laws and policies as well as Fidelity's policies regarding the content of these materials and broadcasts.

As required by *NI 81-107*, Fidelity has adopted policies and procedures to overcome conflicts of interest with and among the Fidelity Funds.

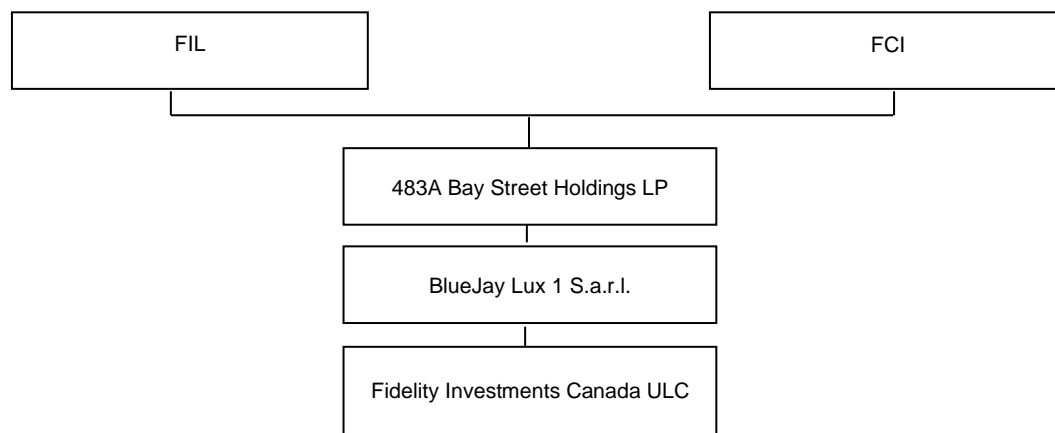
### Affiliated Entities

As at the date of this document, the only shareholder known to Fidelity to own, of record or beneficially, more than 10% of the issued and outstanding shares of Fidelity was BlueJay Lux 1 S.a.r.l. which owns directly 1,000 common shares, representing 100% of the issued and outstanding common

shares of Fidelity. As at the date of this document, 483A Bay Street Holdings LP owns indirectly 100% of the issued and outstanding shares of BlueJay Lux 1 S.a.r.l. and 483A Bay Street Holdings LP in turn is owned indirectly 49% by Fidelity Canada Investors LLC ("**FCI**") and 51% owned indirectly by FIL Limited ("**FIL**") (as shown in the diagram below).

As at the date of this document, members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common units of FCI, representing 49% of the voting power of FCI. The Johnson family group and all other Series B unitholders have entered into a voting agreement under which all Series B units will be voted in accordance with the majority vote of Series B units. Accordingly, through their ownership of voting common units and the execution of the voting agreement, members of the Johnson family group may be deemed to form a controlling group with respect to FCI. As at the date of this document, members of the Johnson family group are the predominant owners, directly or through trusts or other legal structures, of FIL. While the Johnson family group's ownership of FIL voting stock may fluctuate from time to time as a result of changes in the total number of shares of FIL voting stock outstanding, it normally represents more than 25%, but under FIL's by-laws can represent no more than 48.5%, of the total votes which may be cast by all holders of FIL voting stock. Accordingly, through their ownership, members of the Johnson family group may be deemed to form a controlling group with respect to FIL.

As previously disclosed in this simplified prospectus, the following affiliated entities provided services to the Funds or the Manager:



The amount of fees received from each Fund by each affiliated entity is disclosed in the audited financial statements of the Fund.

## Policies and Practices

### Policies related to Derivatives

The Fidelity Funds (other than money market funds) are allowed to use *derivatives*. See **Derivative risk** in the second part of this simplified prospectus. These Funds may use *derivatives* in accordance with the limits, restrictions and practices set by the CSA or as permitted under the terms of exemptive relief obtained from the CSA.

Fidelity has adopted a written Derivatives Policy to aim to ensure that the use of *derivatives* by these Funds complies with applicable regulatory requirements and address any risk associated with *derivative* instruments. Derivatives policies and procedures are set jointly by the Investment Compliance and Legal Departments and the Fund Treasurer's Office and is reviewed annually by Fidelity's compliance and investment management departments and its Fund Operations Oversight Committee, comprised of senior management of Fidelity.

Fidelity has appointed Derivatives Supervision Officers who are responsible for the oversight of *derivative* activity in these Funds and a Complex Securities Committee that oversees *derivative* approvals for each Fund. In addition, compliance personnel at Fidelity review the use of derivatives as part of their ongoing review of Fund activity. The Derivatives

Supervising Officers provide an annual report of *derivatives* use, compliance exceptions, and a market risk assessment to the Fund Oversight Committee. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of *derivatives*.

### Policies related to Short Selling

The Funds may engage in short selling in accordance with the limits, restrictions and practices set by the CSA or as permitted under the terms of exemptive relief obtained from the CSA. See **Short Selling Risk** in the second part of this simplified prospectus.

Fidelity has adopted policies and procedures relating to short selling as part of its Order Execution Policy to aim to ensure that the use of *derivatives* by the Funds complies with applicable regulatory requirements and address any risk associated with short selling. The Order Execution Policy is set jointly by the Investments and Investment Compliance departments and is reviewed annually by these departments.

Daily oversight is provided by the Head of Trading with monthly oversight meetings between the Head of Trading and regional trade oversight representatives. Quarterly reviews include the Heads of Equity Trading, regional chief investment officers, and Compliance. Additional quarterly reviews are held with the CIO, investment risk, portfolio managers, and trading. Quarterly oversight is provided by the Quarterly Global Trading Oversight Working Group and the Quarterly Trade Oversight Committee.



## Responsibility for administration of the Funds *(continued)*

At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of short selling strategies.

### Policies related to Repurchase Transactions, Reverse Repurchase Transactions and Securities Lending Transactions

All of the Funds and the underlying Fidelity Funds may engage in *repurchase transactions*, *reverse repurchase transactions* and *securities lending transactions* only as permitted under securities law. The Custodian or a sub-custodian will act as agent for the Funds and the underlying Fidelity Funds in administering *repurchase transactions* and *securities lending transactions*, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds and the underlying Fidelity Funds. Fidelity has written policies and procedures that set out the objectives and goals for *securities lending transactions*, *repurchase transactions* and *reverse repurchase transactions* and risk management procedures applicable to those transactions. The policies and procedures are set and reviewed by the Fund Treasurer's Office and are reviewed annually by Fidelity's Operations Oversight Committee, including annual approval by the Board of Fidelity. Fidelity has implemented limits and other controls on entering into these transactions. These limits and controls are placed by and overseen by the Fund Treasurer's Office.

At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of repurchase transactions, reverse repurchase transactions and securities lending transactions.

### Policies related to Liquidity Risk Management

Liquidity risk refers to the risk that a Fund is unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. Liquidity risk management is part of a Fund's broader risk management process which includes documented internal compliance and fund oversight policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within a Fund.

Fidelity has adopted a Liquidity Risk Management Policy to promote effective liquidity risk management and reduce the risk that a Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. The Fidelity Liquidity Working Group, comprised of members of Investment Compliance, Legal, Fund Treasury, Product and Investment Risk, has been established to provide oversight over Fidelity's liquidity risk management program and for the ongoing management and monitoring of the Funds' liquidity.

### Proxy Voting Guidelines

Fidelity, in its capacity as portfolio adviser to the Funds, hires FMR (for funds sub-advised by FMR, FIAM, FMR IM UK and FMR HK), FIL (for funds sub-advised by FIL and funds advised by Fidelity) and Geode to manage the proxy voting on behalf of the Funds that are sub-advised by them, in accordance with their proxy voting guidelines of the Funds (the "**Guidelines**"). The following is a description of the general principles followed by Fidelity, FMR, FIL and Geode in respect of voting securities held by the Funds. Details of the specific proxy voting Guidelines followed by Fidelity, FMR, FIL and Geode are set out in the applicable adviser or sub adviser Guidelines.

The following Guidelines pertain to the Funds.

#### *Fund of Fund Voting*

When a Top Fund invests in an underlying fund also managed by Fidelity, FMR, FIL and Geode, the Top Fund will not vote those securities of the underlying Fidelity Fund held by the Top Fund. Instead, where applicable, Fidelity will arrange for such securities of the underlying Fidelity Fund to be voted by the beneficial holders of the Top Fund.

When a Fund invests in an underlying fund that is not managed by Fidelity, FMR, FIL and Geode, the Fund will vote in the same proportion as all other unitholders of such underlying fund ("**echo voting**"). FMR, FIL and Geode may choose not to vote if "echo voting" is not operationally feasible.

### *General Principles – Fidelity and FIL*

- Voting shall be carried out by FIL's proxy voting team with non-routine proposals or other special circumstances also being evaluated by the appropriate Fidelity analyst or portfolio manager. All votes are subject to the authority of the Global Head of Stewardship and Sustainable Investing and the Sustainable Investing Operating Committee.
- Fidelity will vote all equity securities where there is a regulatory obligation for Fidelity to do so or where the expected benefit of voting outweighs the expected costs. FIL will vote all equity securities where possible. In certain special situations, FIL may determine not to submit a vote where the cost, in FIL's view, outweighs the associated benefits.
- Sustainability-related proposals are evaluated on a case-by-case basis, guided by Fidelity and FIL's sustainable investing policy. Fidelity and FIL will aim to support ESG shareholder proposals that address and improve issues of material importance to the company and its stakeholders. Shareholder proposals are evaluated based on the merit of the proposal.
- Fidelity and FIL will also seek to integrate voting as a tool to signal their concerns and promote positive changes in relation to ESG issues that are identified and discussed with the company but have seen no sign of improvements over a prolonged period. Fidelity and FIL may vote against the re-election of the chair or directors that are considered most accountable in such a case.
- Fidelity and FIL believe that continual in-depth engagement is the best way to exert a positive influence on corporate behaviour. Engaging with management enables concerns to be raised about a company's impact on the environment, its governance structure or how it affects society. The Sustainable Investing Team works with portfolio managers and analysts to identify the highest-priority issues and engagement objectives, while also keeping track of progress. Companies may be selected for engagement based on a number of different factors, including on ESG rating, whether proprietary or third-party, or a company's exposure to controversies or specific business risks.
- Except as set forth in the Fidelity Guidelines and FIL Guidelines, Fidelity and FIL will usually vote in favour of incumbent directors and in favour of routine proposals.
- Fidelity and FIL will vote to abstain on proposals if it is deemed to be in the best interest of investors or when the necessary information has not been provided. In certain limited circumstances, Fidelity or FIL may also vote to abstain in order to send a cautionary message to a company.
- In instances where there may be a conflict with Fidelity or FIL's own interests, Fidelity or FIL will either vote in accordance with the recommendation of its principal third party research provider, or if no recommendation is available, Fidelity or FIL will either not vote or abstain in accordance with local regulations.
- Fidelity and FIL's proxy voting groups will not vote at shareholder meetings of any Funds unless specifically instructed by a client.
- Voting decisions will be made on a case-by-case basis and will take account of the prevailing local market standards and best practice.

### *General Principles – FMR (including FIAM)*

- FMR's core principles guides everything FMR does: (i) putting the customers' and Fund unitholders' long-term interests first; and (ii) investing in companies that share the Fidelity companies' approach to creating value over the long-term. FMR will generally adhere to the FMR Guidelines in voting proxies and its stewardship principles serve as the foundation for these guidelines. FMR's evaluation of proxies reflects information from many sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms. FMR may vote individual proxies based on its assessment of each situation.
- In evaluating proxies, FMR considers factors that are financial material to individual companies and investment funds' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial and operational, human and natural capital,

## Responsibility for administration of the Funds *(continued)*

and the impact of that approach on the potential future value of the business.

- FMR generally considers management's recommendations and current practices when voting on shareholder proposals concerning human and natural capital issues because it generally believes that management and the board are in the best position to determine how to address these matters. FMR, however, also believes that transparency is critical to sound corporate governance. FMR evaluates shareholder proposals concerning natural and human capital topics. To engage and vote more effectively on the growing number of submitted proposals on these topics, FMR developed a four-point decision-making framework. In general FMR will more likely support proposals that:
  - address a topic that FMR's research has identified as financially material;
  - provide disclosure of new or additional information to investors, improving transparency;
  - provide value to the business or investors by improving the landscape of investment-decision relevant information or contributing to its understanding of a company's processes and governance of the topic in question; and
  - are realistic or practical for the company to comply with.
- Proposals not specifically addressed by the FMR Guidelines will be voted based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value. Fidelity companies will not be influenced by business relationships or outside perspectives that may conflict with the interests of the Funds and their unitholders.
- Many Funds invest in voting securities issued by companies that are domiciled outside the United States and are not listed on a U.S. securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in the United States.

When voting proxies relating to non-U.S. securities, FMR generally will evaluate proposals under these guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote securities.

- In certain jurisdictions, shareholders voting securities of a portfolio company may be restricted from trading the securities for a period of time around the shareholder meeting date. Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a Fund, FMR will generally not vote proxies in circumstances where such restrictions apply. In addition, certain jurisdictions require voting shareholders to disclose current security ownership on a fund-by-fund basis. When such disclosure requirements apply, FMR will generally not vote proxies in order to safeguard fund holdings information.
- FMR believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. FMR, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the funds.

### *General Principles – Geode*

- All proxy votes shall be considered and made in a manner consistent with the best interests of Geode's clients (including shareholders of mutual fund clients) without regard to any other relationship, business or otherwise, between the portfolio company subject to the proxy vote and Geode or its affiliates.
- Geode seeks to maximize the value of investments of the Fidelity ETFs, which it believes will be furthered through (1) accountability of a company's management and directors to its shareholders, (2) alignment of the interests of management with those of shareholders (including through compensation, benefit and equity ownership programs), and (3) increased disclosure of a company's business and operations. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an

override is, in Geode’s best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of Geode’s clients (including the Fidelity ETFs).

- As a general matter: (1) proxies will be voted FOR incumbent members of a board of directors and FOR routine management proposals, except as otherwise addressed under the Geode Guidelines; (2) shareholder and non-routine management proposals addressed by these policies will be voted as provided in the Geode Guidelines; and (3) shareholder and non-routine management proposals not addressed by these policies will be evaluated and voted by members of Geode’s Operations Committee based on fundamental analysis and/or research and recommendations provided by an established commercial proxy advisory service, other third-party service providers, appropriate departments within Geode, and the oversight of Geode’s Operations Committee.
- When voting the securities of non-U.S. issuers, Geode will evaluate proposals in accordance with the Geode Guidelines, but will also take local market standards and best practices into consideration. Geode may also limit or modify its voting at certain non-U.S. meetings (e.g., if shares are required to be blocked or reregistered in connection with voting).

The policies and procedures relating to proxy voting are available on request, at no cost, by calling us at 1-800-263-4077, by sending us an e-mail at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French) or on our designated website at [www.fidelity.ca](http://www.fidelity.ca). Each Fund’s proxy voting record for the most recent period ended June 30 of each year is available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year. It can also be viewed on our designated website at [www.fidelity.ca](http://www.fidelity.ca).

## Remuneration of Directors, Officers and Trustee

No payment or reimbursement has been made by a Fund to the directors and officers of Fidelity up to the date of this simplified prospectus. Fidelity does not receive compensation for acting as trustee of the Funds.

Individual *IRC* Members are compensated by the Funds by way of an annual retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with *IRC* duties. These costs are allocated amongst the individual Fidelity Funds proportionately by assets.

Total compensation, including expense reimbursement, in connection with the Fidelity Funds that have a year-end of March 31<sup>st</sup> to the *IRC* over the course of their most recently completed financial year ended March 31, 2023 was \$65,772.

Total compensation, including expense reimbursement, in connection with the Fidelity Funds that have a year-end of June 30<sup>th</sup> to the *IRC* over the course of their most recently completed financial year ended June 30, 2023 was \$158,332.

The individual *IRC* members were compensated in connection with the Fidelity Funds that have a year-end of March 31<sup>st</sup> over the 12-month period ended March 31, 2023 as follows:

<b>Name</b>	<b>Total individual compensation, including expenses reimbursed</b>
James E. Cook <sup>1</sup>	\$9,171
Kevin Regan	\$10,232
Frances Horodelski	\$14,720
Douglas Nowers	\$16,531
Vicki Ringelberg <sup>2</sup>	\$15,118

<sup>1</sup> Effective September 16, 2022, James Cook retired from the *IRC*.

<sup>2</sup> Effective March 13, 2023, Vicki Ringelberg resigned from the *IRC*.

## Responsibility for administration of the Funds *(continued)*

The individual *IRC* members were compensated in connection with the Fidelity Funds that have a year-end of June 30<sup>th</sup> over the 12-month period ended June 30, 2023 as follows:

Name	Total individual compensation, including expenses reimbursed
James E. Cook <sup>1</sup>	\$11,281
Kevin Regan	\$24,840
Frances Horodelski	\$37,603
Douglas Nowers	\$46,025
Vicki Ringelberg <sup>2</sup>	\$38,584

### Material Contracts

Contracts which have been entered into by each Fund as at the date of this simplified prospectus which are considered material to investors purchasing units are as follows:

#### *Declaration of Trust*

The Declaration governs the business and affairs of the Funds. It appoints Fidelity as trustee of the Funds with the full powers of a trustee. Under the Declaration, Fidelity may resign as trustee by giving 90 days' written notice to unitholders. Failure to appoint a successor trustee can result in termination of the Funds. Fidelity is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and shall perform the duties of a trustee to the standard of care, diligence and skill a reasonably prudent person would exercise in the circumstances. Fidelity is indemnified for all actions within its standard of care in acting as trustee of the Funds.

Fidelity will be liable to each Fund in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fund in respect of any matter provided that in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

#### *Management Agreement*

The Amended and Restated Master Management and Distribution Agreement dated May 4, 2023, as amended, is more particularly described under ***Responsibility for administration of the Funds – Manager.***

#### *Custodial Services*

The Master Mutual Fund Custodial Services Agreement dated as of November 16, 2012, as amended, with State Street Trust Company Canada is more particularly described under ***Responsibility for administration of the Funds – Custodian.***

Copies of the foregoing contracts may be inspected by existing and prospective unitholders during regular business hours at the principal place of business of Fidelity at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

### Legal Proceedings

There are no material legal proceedings to which the Funds or Fidelity is a party.

### Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at [www.fidelity.ca](http://www.fidelity.ca).

<sup>1</sup> Effective September 16, 2022, James Cook retired from the *IRC*.

<sup>2</sup> Effective March 13, 2023, Vicki Ringelberg resigned from the *IRC*.

# Valuation of portfolio securities

In calculating the value of the assets of each Fund and underlying Fidelity Funds:

- (a) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash *dividends* declared and interest accrued and not yet received) will be valued at the full amount thereof unless Fidelity determines an otherwise fair value;
- (b) securities listed on a public securities exchange are valued at their last sale or closing price as reported on that Valuation Day or, if no sale is reported to have taken place on that Valuation Day and there is no reported closing price, at the closing bid price on that Valuation Day;
- (c) unlisted securities traded on an over-the-counter market are valued at the closing bid price on that Valuation Day;
- (d) restricted securities that are not illiquid are valued at the lesser of:
  - (i) the value thereof based on reported quotations in common use on that Valuation Day; and
  - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (e) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the fair value thereof;
- (f) where a covered clearing corporation option, option on futures or over-the-counter option is written by the Fund or the underlying Fidelity Fund, the premium received by the Fund or the underlying Fidelity Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund or the underlying Fidelity Fund; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- (g) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Day;
- (h) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (i) the value of units of a Fidelity Fund held by a Fund or an underlying Fidelity Fund will be the net asset value per unit, or, if the units are listed on a public securities exchange, the most representative price within the bid-ask spread on the Valuation Date, and if such date is not a Valuation Day of the Fund or an underlying Fidelity Fund, then the value of units of the Fidelity Funds will be the net asset value per unit on the most recent Valuation Day, or, if the securities are listed on a public securities exchange, the most appropriate fair value price;
- (j) if securities are interlisted or traded on more than one exchange or market Fidelity shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by Fidelity to be the principal exchange or market for such securities;
- (k) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

## Valuation of portfolio securities *(continued)*

- (l) short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless Fidelity determines that these no longer approximate market value of the assets;
- (m) bitcoin is valued based on the price of bitcoin reported by the Fidelity Bitcoin Index on that Valuation Day;
- (n) ether is valued based on the price of ether reported by the Fidelity Ethereum Index on that Valuation Date; and
- (o) notwithstanding the foregoing, securities and other assets for which market quotations are, in Fidelity's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by Fidelity.

In the past three years, Fidelity has not deviated from the valuation practices described above.

The Declaration contains details of the method of determining the value of liabilities to be deducted in determining the net asset value of each Fund. In arriving at the net asset value, Fidelity will generally use the latest reported information available to it on the Valuation Day.

The financial statements of each Fund are required to be prepared in compliance with International Financial Reporting Standards ("**IFRS**"). The Funds' accounting policies for measuring the fair value of their investments under IFRS are identical to those used in measuring the net asset value per unit for transactions with unitholders. However, if the closing price of a unit of a Fund falls outside of the bid and ask price spread of the security, we may adjust the net assets attributable to holders of redeemable units per Series per unit in the Fund's financial statements. As a result, the net asset value per unit for transactions with unitholders may be different from the net assets attributable to holders of redeemable units per Series per unit that is reported in such Fund's financial statements under IFRS.

The Fidelity Bitcoin Index is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the

eligible trading platforms and selecting the price associated with the 50<sup>th</sup> percentile of total volume. The Fidelity Index Committee reviews the Fidelity Bitcoin Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted.

# Calculation of net asset value

As described in the preceding section, the assets and liabilities of each series of each Fund and underlying fund are valued daily. The net asset value of each series of a Fund or underlying fund is the value of all assets of that series less its liabilities. The net asset value of each series is calculated on each day that the TSX is open for trading (a “**Valuation Day**”), subject to a temporary suspension of the right to redeem units as described under **How to redeem the Funds** below. A separate net asset value is calculated for each series of units of a Fund. The net asset value per unit of each series of a Fund is calculated by dividing the net asset value of the series at the close of business on a Valuation Day by the total number of units of the series outstanding at that time.

Each of Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund, Fidelity Premium Money Market Private Pool and Fidelity Canadian Money Market Investment Trust is designed to keep a constant series NAV of \$10 per unit (US\$10 in the case of Fidelity U.S. Money Market Fund). We achieve this by crediting each investor’s account with net income (less management fee distributions, where applicable) each business day so that the total number of units of each series outstanding varies in proportion with that Fund’s liabilities and assets. We cannot guarantee that these Funds will always maintain a constant series NAV.

All of the Funds (except Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust) are valued, and can be bought, in Canadian dollars. Each of Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust is valued, and can be bought, only in U.S. dollars. In addition, some series of some Funds can be bought in U.S. dollars as well as Canadian dollars. We indicate in each Fund’s profile in the simplified prospectus if a series can be bought using this U.S. dollar option.

The Canadian dollar Net Asset Value for these Funds is converted to U.S. dollars at the prevailing exchange rate for a valuation day in order to determine the applicable U.S. dollar Net Asset Value. Other than the series of the Funds indicated in the Fund profiles in the simplified prospectus, no other Funds or series are currently available for purchase in U.S. dollars. We may offer the U.S. dollar option in respect of additional Funds or series in the future.

The issue or redemption of units, switches of units and reinvestment of distributions is reflected in the next calculation of the net asset value per unit made after the time such transactions become binding.

Portfolio transactions (investment purchases and sales) are reflected in the next calculation of the net asset value made after the date on which they become binding. The net asset value per unit, or unit of a series, as the case may be, of each Fund calculated on each Valuation Day remains in effect until the net asset value per unit, or unit of a series, of that Fund is next calculated.

The net asset value of each series of a Fund and net asset value per unit of a Fund are available on our designated website at [www.fidelity.ca](http://www.fidelity.ca) or on request, at no cost, by calling us at 1-800-263-4077 or by sending us an e-mail at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French).



# Purchases, switches and redemptions

## How to buy, redeem or switch units of a series of a Fund

The Funds are available in series of units, as specified on the cover page and as set out in each Fund's profile.

Series F, F5 and F8 units are only available to investors whose *dealers* have entered into appropriate eligibility agreements with Fidelity. Investors may buy Series F units in fee-based accounts at their *dealers*, where they pay fees directly to their *dealers*.

See the section **Description of units offered by the Funds** for more information about the series that you can invest in.

You can buy, redeem or switch units of the Funds through any registered *dealer*.

When you buy, redeem or switch units of a Fund, we have to determine what they're worth. We do this by calculating the net asset value per unit. The net asset value per unit is the basis of all transactions involving buying, redeeming, switching or reinvesting units. See the **Income tax considerations** for further details about the tax consequences of buying, redeeming or switching units.

Switches to or from ETF Series units are not permitted.

## How to buy Funds

### Mutual Fund Series

You can buy Mutual Fund Series units of the Funds through any registered *dealer*.

All purchases of units of a Fund are made at the net asset value per unit of the series of the Fund.

Fidelity Special Situations Fund is closed to new investors. Similarly, Fidelity Canadian Opportunities Fund is closed to new investors. These Funds can only be purchased by existing investors in those Funds.

### Figuring out the net asset value per unit

Here's how we calculate the net asset value per unit for each series of a Fund:

- We take the series' proportionate share of all the investments and other assets of the Fund.

- We subtract the series' liabilities and its proportionate share of common Fund liabilities. That gives us the net asset value for the series.
- We divide that number by the total number of units investors in that series hold. That gives us the net asset value per unit.

To determine what your mutual fund investment is worth, simply multiply the net asset value per unit for the series of units you own by the number of units you own.

We aren't able to calculate the price of a series of a Fund on a valuation day if the unit price of the *underlying fund* is not calculated on that valuation day.

### Processing your order

If we receive your order for Mutual Fund Series units before 4 p.m. Toronto time on a valuation day (which is any day that the *TSX* is open for trading), we process your order as of that valuation day and you pay the net asset value per unit calculated on that valuation day for the units that you buy. Otherwise, we process your order as of the next valuation day. If the *TSX* closes earlier than 4 p.m. on a valuation day, we may impose an earlier deadline for that valuation day. Any order received after this earlier deadline is processed as of the next valuation day. For more information on how we calculate the net asset value per unit on a valuation day, see **Figuring out the net asset value per unit** earlier in this section.

You have to pay for your Mutual Fund Series units when you buy them. We do not accept cash, money orders or travellers' cheques for the purchase of units. If we don't receive payment in full within two business days of receiving your order (one business day for Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund, Fidelity Premium Money Market Private Pool, Fidelity Canadian Money Market Investment Trust and Fidelity U.S. Money Market Investment Trust), we redeem the units that you bought on the next valuation day or when we first learn that your payment will not be honoured. A "business day" is any day except, Saturday, Sunday or a Canadian holiday. If we redeem the units for more than you paid, the Fund keeps the difference. If we redeem the units for less than you paid, we charge your *dealer* for the difference, plus any costs.

Your *dealer* may be entitled to recover any loss from you. Your *dealer* may make provision in arrangements that it has with you that will require you to compensate the *dealer* for any losses suffered by the *dealer* in connection with a failed settlement of a purchase of units of a Fund caused by you.

If we receive your payment, but the documentation in respect of your purchase for a Fidelity registered plan is incomplete or missing instructions, we may invest your money in Series B units of Fidelity Canadian Money Market Fund at no sales charge. An investment in Fidelity Canadian Money Market Fund earns you daily interest until we receive complete instructions from you regarding which Fund(s) you have selected, and all documentation in respect of your purchase is received in good order. Your total investment, including any interest, is then switched into the Fund(s) you chose under the sales charge option that you selected at the unit price of the Fund(s) on the date of the switch.

### ETF Series

ETF Series units of the Funds will be issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued.

The ETF Series units are listed on the *NEO Exchange* and unitholders may buy or sell ETF Series units of the Funds on the *NEO Exchange* or another exchange or marketplace through registered brokers and *dealers* in the province or territory where the unitholder resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by a unitholder to Fidelity or the Funds in connection with the buying or selling of ETF Series units on the *designated exchange* or another exchange or marketplace, as applicable.

### Issuance to designated brokers and ETF dealers

Generally, all orders to purchase ETF Series units of a Fund must be placed by a *designated broker* or an *ETF dealer*. Such Funds reserve the absolute right to reject any subscription order placed by a *designated broker* or an *ETF dealer*. No fees will be payable by a Fund offering ETF Series units to a *designated broker* or an *ETF dealer* in connection with the issuance of ETF Series units.

On the issuance of ETF Series units, an amount may be charged to a *designated broker* or an *ETF dealer* to offset the expenses incurred in issuing such units.

After the initial issuance of ETF Series units of a Fund to the *designated broker* to satisfy the *designated exchange's* original listing requirements, on any *trading day*, an *ETF dealer* (who may also be a *designated broker*) may place a subscription order for a *prescribed number of units* (and any additional multiple thereof) of a Fund. If a subscription order is not received before the times set out above, subject to the discretion of Fidelity, the subscription order will be deemed to be received only on the next business day. If a subscription order is received by the Funds by the applicable *cut-off time* on a *trading day*, the Funds will issue to the *dealer* a *prescribed number of units* (and any additional multiple thereof) based on the NAV per unit determined on the applicable *trading day*. If a subscription order is not received by the applicable *cut-off time* on a *trading day*, subject to the discretion of Fidelity, the subscription order will be deemed to be received only on the next business day. The *cut-off times* for such Funds are set out in the table below:

Fund	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only
Fidelity Canadian Large Cap Fund	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Greater Canada Fund	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Global Small Cap Opportunities Fund	4:00 p.m. (Toronto time) on the prior <i>trading day</i>

For each *prescribed number of units* issued, an *ETF dealer* must deliver payment consisting of, depending on the terms of the agreement with the *ETF dealer* or in the applicable FIC Sub-advisor's discretion: (i) one *basket of securities* and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate

## Purchases, switches and redemptions (*continued*)

NAV per unit of the *prescribed number of units* next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the *prescribed number of units* next determined following the receipt of the subscription order; or (iii) other securities and cash, as determined by Fidelity, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the *prescribed number of units* next determined following the receipt of the subscription order.

If an *ETF dealer* purchases units for cash, the purchase price for both CAD units and USD units must be paid in Canadian dollars.

Fidelity will make available to the applicable *designated broker* or an *ETF dealer* information as to the *prescribed number of units* and any *basket of securities* for each Fund for each *trading day*. Fidelity may, in its discretion, increase or decrease the *prescribed number of units* from time to time.

Fidelity may impose a daily limit for subscriptions/exchanges by *designated broker* or *ETF dealers* to 5% of the total net assets of the applicable Fund.

### **Issuance to designated brokers in special circumstances**

ETF Series units may also be issued by a Fund to its *designated broker* in certain special circumstances including when the relevant FIC Sub-advisor has determined that the Fund should acquire *constituent securities* or other securities in connection with a rebalancing event and when cash redemptions of ETF Series units occur.

### **Special considerations for ETF Series unit purchasers**

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Series units of a Fund. The Funds have obtained exemptive relief to permit ETF Series unitholders to acquire more than 20% of the ETF Series units of a Fund without regard to the takeover bid requirements of applicable Canadian securities legislation.

### **Registration and transfer of ETF Series units through CDS**

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of *CDS*. ETF Series units must be purchased, transferred and surrendered for exchange or redemption only through a *CDS Participant*. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, *CDS* or the *CDS Participant* through which the owner holds such units. Upon purchase of any ETF Series units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Series units will be made or paid initially to *CDS*, which payments will be forwarded by *CDS* to the *CDS Participants* and, thereafter, by such *CDS Participants* to the applicable unitholders. References in this simplified prospectus to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series units.

Neither the Funds nor Fidelity will have any liability for:

- (i) any aspect of the records maintained by *CDS* relating to the beneficial interests in the ETF Series units or the book-entry accounts maintained by *CDS*;
- (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or
- (iii) any advice or representation made or given by *CDS*, whether contained in this simplified prospectus or otherwise, or made or given with respect to the rules and regulations of *CDS* or any action taken by *CDS* or at the direction of the *CDS Participants*.

The rules governing *CDS* provide that it acts as the agent and depository for the *CDS Participants*. As a result, *CDS Participants* must look solely to *CDS* and persons, other than *CDS Participants*, having an interest in the ETF Series units must look solely to *CDS Participants* for payment made by the Funds to *CDS*.

The ability of a beneficial owner of ETF Series units to pledge such units or otherwise take action with respect to such owner's interest in such units (other than through a *CDS*

*Participant*) may be limited due to the lack of a physical certificate.

The Funds have the option to terminate registration of ETF Series units through the book-entry only system, in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

### **Minimum account size**

Due to the high cost of administering accounts, you must keep at least \$500 in your account. If your account falls below this amount, we may decide to redeem your units. We give you 30 days to bring the value of your account up to \$500 before we redeem your units. The Funds and certain series of the Funds may also be subject to minimum investment amounts. These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice.

There is no minimum investment amount for ETF Series units of a Fund.

### **U.S. Dollar Option**

All of the Funds (except Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust) are valued, and can be bought, in Canadian dollars. Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust are valued, and can be bought, only in U.S. dollars. In addition, some series of some Funds can be bought in U.S. dollars as well as Canadian dollars. We indicate in the **Fund details** in each Fund's profile if a series can be bought using this U.S. dollar option.

The Canadian dollar net asset value for these Funds is converted to U.S. dollars at the prevailing exchange rate for a valuation day in order to determine the applicable U.S. dollar net asset value. Other than the series of the Funds indicated in the Fund profiles, no other Funds or series are currently available for purchase in U.S. dollars. We may offer the U.S. dollar option in respect of additional Funds or series in the future.

For income tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, if you buy and redeem units under the U.S. dollar option, you need to

calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold. In addition, although distributions are made in U.S. dollars, they must be reported in Canadian dollars for income tax purposes. Consequently, all investment income is reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

Our U.S. dollar option is offered only as a convenience. It allows you to invest in certain Funds using your American money. If you buy your units in U.S. dollars, you receive U.S. dollars when you redeem them or receive distributions from the Fund. Buying your units in U.S. dollars does not affect the investment return of your Fund and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollars. If you wish to reduce your exposure to currency fluctuations, you should consider an investment in a Fidelity currency neutral fund.

### **Purchase Options**

When you purchase a Fund, depending on the series that your purchase, a sales charge may or may not be applicable. There is no sales charge for Series F, F5, F8, INV, O, Q and Private Wealth Series units, which are considered “no-load” units.

All other series of units may be subject to a *sales charge*, as discussed below.

### **About sales charges**

You may pay a commission to your *dealer* to invest in Series A, B, C, D, I, I5, I8, S5, S8, T5 and T8 units of the Funds. This commission is also called a *sales charge*. The commission compensates your *financial advisor* for the advice and service he or she provides to you. You can choose to purchase your units under a purchase option for which the sales charges may be payable at the time of purchase. This is called an *initial sales charge*, and the amount you pay is negotiable with your *financial advisor*. Alternatively, you can choose to wait until you redeem your units and pay a percentage of their original cost to us at that time. This is called a *deferred sales charge*.

## Purchases, switches and redemptions (*continued*)

Series A, C, T5 and T8 units are available only under a *deferred sales charge* option. Series B, D, I, I5, I8, S5 and S8 units are available only under the *initial sales charge* option. You don't pay any sales charges if you invest in Series F, F5, F8, INV, O, Q or Private Wealth Series units, which are only available to certain investors.

On February 20, 2020, and on May 7, 2021 in Ontario, the CSA announced that beginning on June 1, 2022, mutual funds are no longer allowed to offer sales charge options that include a *deferred sales charge* component (which includes low load and low load 2 *deferred sales charge* options).

As a result of these announcements, Fidelity has stopped offering any units of mutual funds that include a *deferred sales charge* as of the close of business on May 31, 2022.

If you bought units of the Funds with a *deferred sales charge* option (including low load and low load 2 *deferred sales charge* options) prior to June 1, 2022, your *deferred sales charge* schedule will continue to apply as described in this simplified prospectus in effect when you first bought your Fund. You can find a description of the *deferred sales charge* options and their redemption fee schedules in the fund facts for these series.

### ***Paying when you buy your units***

If you buy units under the *initial sales charge* option, you may pay a sales charge at the time you purchase your units to your *dealer*. You and your *financial advisor* need to negotiate the level of the *initial sales charge*. See the ***Fees and expenses*** section for details. We may deduct the percentage from the amount you invest and pay it on your behalf to your *financial advisor's dealer*. See the ***Dealer compensation*** section for details.

### ***Paying when you redeem your units***

As noted above, Fidelity has stopped offering any units of mutual funds that include a *deferred sales charge* to new investors. If you acquired Series A, T5 or T8 units of a Fund under this simplified prospectus as part of a switch, then the terms and conditions of the *deferred sales charge* option set forth in this simplified prospectus under which you initially bought Series A, T5 or T8 units continue to apply. You can find a description of the *deferred sales charge* options and

their redemption fee schedules in the fund facts for these series.

### **What else you need to know**

Here are some other important facts about buying the Funds:

- You receive a confirmation once we process your purchase. The confirmation is a record of your purchase, and includes details about the units that you bought and any commission that you paid.
- If you buy units through our pre-authorized chequing plan, you receive a confirmation for your first purchase. After that, you receive regular account statements.
- You do not receive a confirmation or fund facts document when your Series A, T5 or T8 *deferred sales charge* units are automatically switched to Series B, S5 or S8 *initial sales charge* units.
- Units purchased under a *deferred sales charge* option cannot be switched for units under a different *deferred sales charge* option. For example, units purchased under the low load *deferred sales charge* option cannot be switched for units under the low load 2 *deferred sales charge* option.
- We don't issue a certificate when you buy units of the Funds. Instead, you get regular statements showing how many units you own and their value.
- We may refuse any order to buy within one business day of receiving it. If we refuse your order, we return your money to you.
- Only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund. The investors in this Fund are restricted to registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs) whose planholder has a Canadian or U.S. resident address (including the various types of locked-in registered plans, such as locked-in retirement savings plans (LRSPs) and life income funds (LIFs)), deferred profit-sharing plans (DPSPs), registered pension plans (RPPs) and certain other entities as may be permitted by Fidelity from time to time (each an Eligible Investor). We take all reasonable steps to detect and reject orders

from anyone other than an Eligible Investor. If an investor in this Fund is found not to be an Eligible Investor, Fidelity cancels or redeems that investor's investment in the Fund as soon as is reasonably practicable.

- We may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their units if their investment has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification form from a *FATCA* or *CRS* perspective or a valid taxpayer identification number, which could result in non-compliance penalty obligations for a Fund, we may redeem a portion of the investor's units to make the Fund whole for the imposition or possible imposition of such

penalties. We may also be required to withhold taxes on distributions and/or redemption proceeds paid to U.S. citizens or foreign (including U.S.) tax residents. Speak with your *financial advisor* for details.

- We don't accept orders to buy units during a period when we've suspended unitholders' right to redeem units, unless we receive permission from the Ontario Securities Commission to accept such orders. See ***Suspending your right to redeem units*** later in this section.

### Switching to another series of the same Fund

The following switches are permitted between series of the same Fund.

Series	Switch, Subject to a Fee	Switch, No Fee
A	C, O, T5, T8	B, F5, F8, S5, S8
B	D, I, I5, I8, O, S5, S8, Private Wealth	F, F5, F8
C	n/a	A (Fidelity Canadian Money Market Fund or as part of Fidelity ClearPlan® Custom Fund Portfolios program only)
D (Fidelity Canadian Money Market Fund)	n/a	B, F, O (Fidelity Canadian Money Market Fund or as part of Fidelity ClearPlan® Custom Fund Portfolios program only)
D (Fidelity Premium Money Market Private Pool)	n/a	B, F (Fidelity Premium Money Market Private Pool or as part of Fidelity Custom Portfolio service only)
F	B, I, I5, I8, S5, S8	F5, F8, INV, O, Q, Private Wealth
F5	B, I, I5, I8, S5, S8	F, F8, INV, O, Q, Private Wealth
F8	B, I, I5, I8, S5, S8	F, F5, INV, O, Q, Private Wealth
I	n/a	F, F5, F8
I5	n/a	F, F5, F8
I8	n/a	F, F5, F8

## Purchases, switches and redemptions (*continued*)

Series	Switch, Subject to a Fee	Switch, No Fee
O	n/a	F, F5, F8, Private Wealth
Private Wealth	B, S5, S8	F, F5, F8
Q	B, S5, S8	F, F5, F8, Private Wealth
S5	B, I, I5, I8, O, S8, Private Wealth	F, F5, F8
S8	B, I, I5, I8, O, S5, Private Wealth	F, F5, F8
T5	A, O, T8	n/a
T8	A, O, T5	n/a

You can only switch to Series F, F5 or F8 units if you're eligible for these series or to Series INV, O, Q or Private Wealth Series units with our approval.

Switches to or from ETF Series units are not permitted.

### What else you need to know

Switches of units of a Fund from one Mutual Fund Series to another Mutual Fund Series of the same Fund is a re-designation that does not result in a disposition for tax purposes, unless units are redeemed to pay fees. The amount of your investment, less any fee that is paid by redeeming units, will be the same after the switch. You will, however, own a different number of units because each series has a different unit price.

### Switching units to another Fidelity Fund

You can switch Mutual Fund Series units of a Fund for Mutual Fund Series units of another Fidelity Fund by redeeming units of the Fund and using the proceeds to buy units of the other Fidelity Fund.

You may have to pay your *dealer* a switch fee. You negotiate that fee with your *financial advisor*. A short-term trading fee may also be payable. See the **Fees and expenses** section for details.

The switch is done on the same sales charge option basis that the original Mutual Fund Series units were bought under. If you bought Mutual Fund Series units of the original Fund under a *deferred sales charge* option, you don't pay a *deferred sales charge* when you do the switch. If you redeem Mutual Fund Series units of the second Fidelity Fund later on, you pay a *deferred sales charge* based on the date when you bought units of the first Fund. See the **Dealer compensation** section for details.

### What else you need to know

Switching Mutual Fund Series units of a Fund for Mutual Fund Series units of another Fidelity Fund is a redemption followed by an acquisition of units. A redemption is a disposition for tax purposes and may trigger a capital gain or capital loss. Any capital gain realized on units you hold outside a registered plan may be subject to tax. For more information about how capital gains are taxed, see the **Income tax considerations** section.

### How to redeem the Funds

#### Mutual Fund Series

You can cash in the Mutual Fund Series units of your Fund by selling your Mutual Fund Series units back to the Fund. This is called a redemption. You receive the net asset value

per unit calculated on the valuation day we receive your order to redeem your units. We deduct any *deferred sales charge* or fees and send you the balance.

You must put your order to redeem Mutual Fund Series units in writing and sign it. An acceptable guarantor must guarantee your signature if the redemption is for \$25,000 or more. If a corporation, partnership, agent, fiduciary or surviving joint owner holds the units, we may also ask for other documents.

If we receive your order to redeem Mutual Fund Series units before 4 p.m. Toronto time on a valuation day (which is any day the *TSX* is open for trading), we process your order as of that valuation day. Otherwise, we process your order as of the next valuation day. If the *TSX* closes earlier than 4 p.m. on a valuation day, we may impose an earlier deadline for that valuation day. Any order received after this earlier deadline is processed as of the next valuation day. See ***Figuring out the net asset value per unit*** in this section for more information on how we calculate the net asset value per unit on a valuation day. You receive your money back in the same currency you used to buy the Fund. We may charge you a fee of up to \$25 if you request your money back by cheque. There is no fee for electronic deposits.

We don't process orders to redeem for:

- A past date.
- A future date.
- A specific price.
- Any units that haven't been paid for.

We send you your money within two business days of receiving your order, as long as your order is complete (one business day for Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund, Fidelity Premium Money Market Private Pool, Fidelity Canadian Money Market Investment Trust and Fidelity U.S. Money Market Investment Trust). For units denominated in U.S. dollars, if the settlement day is a U.S. holiday, we send your money on the next business day that is not a U.S. holiday. A business day does not include Saturdays, Sundays or Canadian holidays. If we don't receive your properly completed order within 10 business days of the sale, we buy back the Mutual Fund

Series units you sold on the next valuation day. If we buy them back for less than you sold them for, the Fund keeps the difference. If we buy them back for more than you sold them for, we charge your *dealer* for the difference, plus any costs. Your *dealer* may make provision in arrangements that it has with you that will require you to compensate the *dealer* for any losses suffered by the *dealer* in connection with any failure of you to satisfy the requirements of a Fund or securities legislation for a redemption of units of a Fund.

Where the holding of units by a unitholder is, in the reasonable opinion of Fidelity, detrimental to a Fund, Fidelity is entitled to redeem some or all of the Mutual Fund Series units held by the unitholder. This could occur, for example, if a Fund is or would become subject to penalties as a result of a unitholder's non-compliance with regulatory or tax requirements. These measures are necessary to aim to preserve the intended tax treatment for the Fund. Redeeming units of a Fund is a disposition for tax purposes and may trigger a capital gain or capital loss. Any capital gain realized on units you hold outside a registered plan may be subject to tax. For more information about how capital gains are taxed, see the ***Income tax considerations*** section.

## **ETF Series**

### ***Redemption of ETF Series units in any number for cash***

On any *trading day*, unitholders may redeem ETF Series units of any Fund in any whole number for cash at a redemption price per unit equal to 95% of the closing price for the ETF Series units on the *designated exchange*, as applicable, on the effective day of the redemption, subject to a maximum redemption price of the NAV per unit. Because unitholders will generally be able to sell the ETF Series units at the market price on the *designated exchange* or marketplace, as applicable, through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their units for cash.

For such a cash redemption to be effective on a *trading day*, a cash redemption request in the form prescribed by Fidelity from time to time must be delivered through a *CDS Participant* by 9:00 a.m. (Toronto time) on that day. If a cash redemption request is received after 9:00 a.m. (Toronto time)



## Purchases, switches and redemptions (*continued*)

on a *trading day*, the cash redemption request will be effective only on the next business day.

The redemption price for both CAD units and USD units will be paid in Canadian dollars. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from Fidelity.

ETF Series units of each Fund trade on an ex-dividend basis at the opening of trading on the date that is one *trading day* prior to the record date for the applicable distribution. A unitholder that exercises this cash redemption right in respect of ETF Series units during the period commencing on and including the date that is one *trading day* before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units. Subject to the limits imposed by the *Tax Act*, capital gains of a Fund may be distributed to a unitholder as part of the price paid to the unitholder on the exchange or redemption of ETF Series units.

In connection with the redemption of ETF Series units, a Fund will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed by the *Tax Act*, the redemption price paid to a unitholder may include capital gains realized by the Funds. The remaining portion of the exchange or redemption price will be proceeds of redemption.

Fidelity reserves the right to cause a Fund to redeem the ETF Series units held by a unitholder at a price equal to the NAV per unit on the effective date of such redemption if Fidelity believes it is in the best interests of the Funds to do so.

### **Exchange of prescribed number of units**

On any *trading day*, unitholders may exchange a minimum of a *prescribed number of units* (and any additional multiple thereof) for, in the discretion of Fidelity, *baskets of securities* and cash, only cash or other securities. To effect an exchange of ETF Series units, a unitholder must submit an exchange request in the form prescribed by Fidelity from time to time to the applicable Fund at its head office or as Fidelity may otherwise direct by the applicable *cut-off time* on a *trading day*. The exchange price will be equal to the aggregate NAV per unit of the *prescribed number of units* on

the effective day of the exchange request, payable by delivery of *baskets of securities* (constituted prior to the receipt of the exchange request) and cash or only cash or other securities, depending on the terms of any agreement with the unitholder or with the consent of Fidelity. If the unitholder receives only cash, Fidelity may, in its discretion, require the unitholder to pay or reimburse the applicable Fund for the trading expenses incurred, or expected to be incurred, by the Funds in connection with the sale by such Fund of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable ETF Series units will be redeemed. Any cash component of the exchange price for ETF Series units will be paid in Canadian dollars.

If an exchange request is not received by the applicable *cut-off time* on a *trading day*, subject to the discretion of Fidelity, the exchange request will be deemed to be received only on the next business day. Settlement of exchanges for *baskets of securities* and cash, only cash or other securities, as the case may be, will be made by no later than the second business day after the effective day of the exchange request. The exchange price for both CAD units and USD units will be paid only in Canadian dollars.

Fidelity will make available to the applicable *designated broker* and the *ETF dealers* information as to the *prescribed number of units* and any *basket of securities* for each Fund for each *trading day*. Fidelity may, in its discretion, increase or decrease the *prescribed number of units* from time to time.

ETF Series units of each Fund trade on an ex-dividend basis at the opening of trading on the date that is one *trading day* prior to the record date for the applicable distribution. A unitholder that exchanges or redeems ETF Series units during the period commencing on and including the date that is one *trading day* prior to the distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

### Characterization of redemption or exchange amounts

Subject to the limits imposed by the *Tax Act*, the exchange or redemption price paid to a unitholder may include capital gains realized by the Funds that are allocated and distributed to the unitholder. The remaining portion of the exchange or redemption price will be proceeds of disposition.

### Exchange and redemption of ETF Series units through CDS Participants

The exchange and redemption rights described above must be exercised through the *CDS Participant* through which the owner holds units. Beneficial owners of units should ensure that they provide exchange and/or redemption instructions to the *CDS Participants* through which they hold units sufficiently in advance of the cut-off times set by *CDS Participants* to allow such *CDS Participants* to notify Fidelity or as Fidelity may direct prior to the relevant cut-off time.

### Price range and trading volume of ETF Series units

The following tables set out the market price range and monthly trading volume of the ETF Series units of the Funds on the NEO Exchange for partial months of the 12-month period before the date of this simplified prospectus.

#### Fidelity Canadian Large Cap Fund

	Price		Volume
	High	Low	
<b>2022</b>			
November	n/a	n/a	n/a
December	n/a	n/a	n/a
<b>2023</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	\$10.00	\$9.83	47,619
June	\$9.97	\$9.71	1,454,578
July	\$10.06	\$9.39	663,478
August	\$10.09	\$9.78	598,602
September	\$10.20	\$9.80	2,077,782
October	\$10.11	\$9.74	358,851

#### Fidelity Greater Canada Fund

	Price		Volume
	High	Low	
<b>2022</b>			
November	n/a	n/a	n/a
December	n/a	n/a	n/a
<b>2023</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	\$9.95	\$9.79	261,578
June	\$10.20	\$9.79	1,806,385
July	\$10.50	\$10.02	1,563,965
August	\$10.42	\$9.91	758,506
September	\$10.75	\$9.58	1,664,829
October	\$10.02	\$9.52	979,942

#### Fidelity Global Small Cap Opportunities Fund

	Price		Volume
	High	Low	
<b>2022</b>			
November	n/a	n/a	n/a
December	n/a	n/a	n/a
<b>2023</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	\$10.01	\$9.78	346,302
June	\$10.70	\$9.80	413,884
July	\$10.68	\$10.14	255,728
August	\$10.82	\$10.45	294,106
September	\$11.19	\$10.30	1,200,247
October	\$10.64	\$10.11	465,219

## Purchases, switches and redemptions (*continued*)

Fidelity Global Small Cap Opportunities Fund - US\$			
	Price		Volume
	High	Low	
<b>2022</b>			
November	n/a	n/a	n/a
December	n/a	n/a	n/a
<b>2023</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	\$7.34	\$7.20	14,141
June	\$7.80	\$7.24	217,120
July	\$8.03	\$7.60	25,885
August	\$8.00	\$7.73	128,586
September	\$8.00	\$7.62	17,726
October	\$7.77	\$7.29	14,055

## Suspending your right to redeem units

On rare occasions, we may temporarily suspend your right to redeem your Fund units and postpone paying your sale proceeds. We can only do this if we receive permission from the Ontario Securities Commission, or during all or part of a period where:

- Normal trading is suspended on any exchange on which securities or *derivatives* that make up more than half of the Fund's total assets by value are traded and these securities or *derivatives* aren't traded on any other exchange that is a reasonable alternative for the Fund.
- The right to redeem units of an *underlying fund* is suspended.

If we receive your order to redeem on a day when we've suspended the calculation of net asset value per unit, you can withdraw your order before the end of the suspension period or you can redeem your units based on the net asset value per unit calculated on the first valuation day after the suspension ends.

## Short-term trading

### Mutual Fund Series

Fidelity has adopted policies and procedures to monitor, detect, and deter inappropriate and excessive short-term trading.

Inappropriate short-term trading means purchases and redemptions, including switches of Mutual Fund Series units between Fidelity Funds, made within 30 days which we believe is detrimental to Fund investors, and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

Excessive short-term trading means frequent purchases and redemptions, including switches of Mutual Fund Series units between Fidelity Funds, that occur within a 30-day period that we believe is detrimental to Fund investors. Excessive short-term trading or switching in order to time the market or otherwise can hurt a Fund's performance, affecting all the investors in that Fund by forcing the Fund to keep cash or sell investments to meet redemptions.

Inappropriate or excessive short-term trading fees may be charged to deter individuals from using the Funds as short-term investment vehicles. See the **Fees and expenses** section for details.

Short-term trading fees are paid to the Fund affected and are in addition to any sales charge or switch fee. The fee is deducted from the amount you redeem or switch, or it is charged to your account, and is retained by the Fund. The types of trades that the short-term trading fee doesn't apply to include:

- If you redeem or switch Mutual Fund Series units purchased by reinvesting distributions.
- Switches to different Mutual Fund Series units within the same Fund.
- Mutual Fund Series units sold as part of a fund-of-fund program or a similar pooled investment program.
- In most cases, Mutual Fund Series units sold for retirement income fund or life income fund payments.
- Redemptions of money market funds.

- Mutual Fund Series units sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs.
- Currency exchange transactions.
- Mutual Fund Series units sold to pay management and advisory fees, *Administration Fees*, service fees, operating expenses, or Fund Costs.
- Mutual Fund Series units sold as part of the Fidelity ClearPlan® Custom Fund Portfolios or Fidelity Custom Portfolio service programs.
- Redemption of series INV and Q units sold as part of a *dealer's* or portfolio management firm's model portfolio, investment fund or other similar investment product.
- Redemption of Mutual Fund Series units triggered by a portfolio rebalancing within a discretionary model portfolio or asset allocation program or other similar investment product ("**discretionary investment vehicles**"), excluding fund-of-fund programs, held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients. We believe the concern for inappropriate or excessive short-term trading is limited because the discretionary investment vehicle itself is not considered to be engaged in harmful short-term trading activity as they are typically acting on behalf of numerous investors. Your *dealer* or *financial advisor* needs to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee.
- Payments made as a result of the death of the unitholder.

In addition, Fidelity may consider the following when determining whether a short-term trade is inappropriate or excessive:

- Bona fide changes in unitholder circumstances or intentions.
- Unanticipated financial emergencies.
- Unusual market circumstances.

While we actively take steps to monitor, detect, and deter inappropriate or excessive short-term trading, we cannot ensure that all such activity is completely eliminated.

### ETF Series

Fidelity does not believe it is necessary to impose any short-term trading restrictions on the ETF Series units of the Funds at this time, as the ETF Series units of the Funds are exchange-traded funds that are primarily traded in the secondary market.

## Sizable transactions

### Mutual Fund Series

In general, sizable transactions by certain investors can disadvantage other investors in a Fund. Fidelity has adopted policies and procedures to help minimize the potential impact of sizable purchases and redemptions by a retail investor, or by other investors, including *financial advisors* acting for multiple investors, *financial advisors* or *dealers* creating their own investment funds and a group of investors that follow a proprietary model portfolio of a *financial advisor* or *dealer* (collectively, "**Advisor/Dealer Driven Investors**"), on a Fund's other unitholders.

A retail investor will be deemed to become a sizable investor (a "**Sizable Investor**") and *Advisor/Dealer* Driven Investors may be deemed to become a sizable investing group (a "**Sizable Investing Group**"), under the policies and procedures when a purchase/switch into a Fund will cause the investor or *Advisor/Dealer* Driven Investors (in the aggregate) to own:

- More than \$5 million where the Fund's total net assets are less than \$100 million; or
- More than 5% of the Fund where the Fund's total net assets are equal to or greater than \$100 million.

We will notify you once you become a Sizable Investor in a Fund. If you are a *financial advisor* or *dealer* who manages a Sizable Investing Group, we may contact you with respect to notice obligations and/or penalties that may apply. A Sizable Investor will not be permitted to make a purchase that would result in them owning more than 20% of the total net assets of a Fund.

## Purchases, switches and redemptions (*continued*)

Sizable Investors of a Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable investors may be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

If the sell/switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units sold/switched.

Where a Fund, except for an ETF Fund, invests substantially all of its assets in one underlying Fidelity Fund, we calculate the foregoing thresholds and notice periods using the total net assets of the underlying Fidelity Fund.

See ***Short-term trading fees*** and ***Fee for sizable redemptions*** in the section ***Fees and expenses***, and ***Large transaction risk*** in the section ***What is a mutual fund and what are the risks of investing in a mutual fund?*** for further details.

# Optional services

We offer the following plans to make it easier to buy and redeem units of the Funds. To sign up for a plan, contact your *financial advisor* or call us for details.

## Pre-authorized chequing plan

Our pre-authorized chequing plan lets you invest a small amount at regular intervals. This can be an affordable and effective way to build your investments. Putting a little away at a time is a good way to get into the habit of investing.

Here are some facts about our pre-authorized chequing plan:

- You can invest as little as \$25 each time, or \$1,000 each time in the case of the Pools. Just tell us how much you want to invest and when.
- We withdraw the money directly from your bank account and invest it in the Mutual Fund Series units of the Funds you choose.
- You can change how much you invest and how often, or cancel the plan, whenever you like.
- There are no fees for the plan, other than any sales charges.
- ETF Series units of the Funds are not eligible for this service.

When you enrol in our pre-authorized chequing plan, you receive a copy of the Funds' most recently filed fund facts. Thereafter, we only send you the most recently filed fund facts upon request. You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our pre-authorized chequing plan, or at any time thereafter, by calling us toll-free at 1-800-263-4077, by sending us an e-mail at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French), or by asking your *financial advisor*. You can also find the most recently filed fund facts at [www.sedarplus.ca](http://www.sedarplus.ca) or on our designated website at [www.fidelity.ca](http://www.fidelity.ca).

You have a statutory right to withdraw from an initial purchase of the Funds under our pre-authorized chequing plan, but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the pre-authorized chequing plan. However, you continue to have all

other statutory rights under securities law, including a misrepresentation right as described in the section ***What are your legal rights?***, whether or not you have requested the most recently filed fund facts.

## Systematic withdrawal program

Our systematic withdrawal program lets you withdraw a fixed amount from your Mutual Fund Series units of the Funds at regular intervals. This is an easy way to receive cash, while giving the rest of your money the chance to grow.

Here are some facts about our systematic withdrawal program:

- The systematic withdrawal program is available for non-registered accounts only.
- You can take out as little as \$50 each time, as long as you have at least \$5,000 in your account when you start the withdrawal program.
- You choose when you receive your money – e.g., monthly, quarterly, or every six months. We send you a cheque or deposit the money directly into your bank account. We may charge you a fee of up to \$25 if you request your payment by cheque.
- There are no other fees or charges for the withdrawal program other than any *deferred sales charges* or short-term trading fees, if applicable.
- You can cancel the withdrawal program by telling us in writing.
- Series C and D units of Fidelity Canadian Money Market Fund are not eligible for this service.
- ETF Series units of the Funds are not eligible for this service.

It's important to remember that if your regular withdrawals are more than what your Fund is earning, you'll eventually use up your original investment.

## Systematic exchange program

Our systematic exchange program lets you move money from one Fund to another Fund at regular intervals.

## Optional services (*continued*)

Here are some facts about our systematic exchange program:

- Systematic exchanges can be processed for either a fixed dollar amount or a specific number of Mutual Fund Series units.
- You choose how often the exchange occurs – e.g., twice a month, monthly, every two months, quarterly, semi-annually or annually.
- You may be charged a short-term trading fee or you may have to pay your *dealer* a switch fee when you switch Mutual Fund Series units from one Fund to another Fund. See the **Fees and expenses** section for details.
- Systematic exchanges may trigger capital gains or capital losses.
- ETF Series units of the Funds are not eligible for this service.

### Fidelity ClearPlan® Custom Fund Portfolios and Fidelity Custom Portfolio Service

Our Fidelity ClearPlan® Custom Fund Portfolios (“**ClearPlan®**”) program and our Fidelity Custom Portfolio (“**Custom Portfolio**”) service for the Pools let you invest in any number of Fidelity Funds (other than the Fidelity ClearPath® Retirement Portfolios) or Pools, with specific target fund allocations selected by you. In this way, with the help of your *financial advisor*, you can create your own customized portfolio of investments. We then rebalance your holdings from time to time, based on your chosen frequency and deviation, in order to make sure that your portfolio mix is allocated in accordance with your instructions. Rebalancing may trigger capital gains or losses.

#### Program options

The ClearPlan® program and the Custom Portfolio service have two types of rebalancing options you can choose from.

##### Fixed rebalancing option

You can choose which Fidelity Funds or Pools you want to invest in, and fix the percentages to be invested in each Fidelity Fund. We then see to it that your portfolio is

rebalanced back to your specified target allocations, either quarterly, semi-annually, or annually. This is known as the fixed rebalancing option. This program can be for an indefinite period, and you can change your specified target allocations or rebalancing frequency at any time.

##### Custom rebalancing option

Alternatively, you can have a customized portfolio of Fidelity Funds or Pools with target fund allocations that change over a designated period of time. You specify what your portfolio should consist of at the time you start, both in terms of asset mix and fund selection, and what it should look like by the time the end date is reached. You can also select up to five specific portfolio mixes for different points in time between the start and end dates. We see to it that your portfolio is rebalanced to reflect the different portfolio mixes you selected for each designated point in time. This is known as the custom rebalancing option. This program must be for a period of at least 3 years and for no longer than 60 years.

For the Custom Portfolio service, under both options you can choose from five Fidelity tailored portfolios or select the Pools and asset mix yourself with the assistance of your *financial advisor*.

#### Fund eligibility

All of our Canadian dollar-denominated Fidelity Funds (other than the Fidelity ClearPath® Retirement Portfolios), in all series, except Series INV, O, Q, ETF Series and Private Wealth Series units, are eligible for this program. Any Fidelity Fund where your investment is made in U.S. dollars is not eligible to be included in this service. Only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund. You may also hold Fidelity Funds separate and apart from your ClearPlan® portfolio or Custom Portfolio if you choose.

#### How to participate

To participate in this program, you must have a minimum of \$10,000 to invest in your ClearPlan® portfolio or have a minimum of \$500,000 to invest in your Custom Portfolio, and you must complete and sign our application form made specifically for these programs. By completing the application, you authorize us to monitor your ClearPlan® portfolio or Custom Portfolio, and to rebalance it at intervals

selected by you, which can be quarterly, semi-annually, or annually, so that your ClearPlan® portfolio or Custom Portfolio is allocated in accordance with your instructions.

In order to facilitate investing in the service, we have created Series D of Fidelity Canadian Money Market Fund, and Series D of Fidelity Premium Money Market Private Pool. Series D units can only be purchased under the *initial sales charge* option. When you enrol in the applicable program, your investment is placed initially in units of this series or in Series D of Fidelity Premium Money Market Private Pool if you are investing in the Pools.

Upon activation of your rebalancing program, your Series D units of Fidelity Canadian Money Market Fund and Series D units of Fidelity Premium Money Market Private Pool are automatically redeemed (at no charge), and the proceeds are allocated among the various Fidelity Funds or Pools you have elected to include in your rebalancing portfolio. Series D units of Fidelity Canadian Money Market Fund and Series D units of Fidelity Premium Money Market Private Pool are only for use with the portfolio rebalancing program. If you are invested in these series, and have not activated your rebalancing program within 90 days, you are automatically switched to Series B units of Fidelity Canadian Money Market Fund or Series B units of Fidelity Premium Money Market Private Pool, as applicable.

Short-term trading fees, discussed in the **Fees and expenses** section, are not payable for trades made as part of your portfolio rebalancing program portfolio while you are enrolled in the ClearPlan® or Custom Portfolio programs.

You do not pay a switch fee when you switch Series D units of Fidelity Canadian Money Market Fund or Series D units of Fidelity Premium Money Market Private Pool to any other Fund or Pool as part of your portfolio rebalancing program.

Here are some other facts about our ClearPlan® and Custom Portfolio programs:

- We only act on your standing trade instructions, which must be given to us by your *financial advisor*.
- Your *financial advisor* can help you with your selection of Fidelity Funds or Pools to make sure that they are suitable for you, as well as with your choice of rebalancing options and frequency. Your *financial*

*advisor*, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.

- Rebalancing occurs at the intervals you specify, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually, or annually.
- If you redeem all of your investments in a Fund or Pool that was part of your target fund allocation without providing us with new standing instructions through your *financial advisor*, then at the time of your next scheduled rebalancing, we rebalance the remaining Fidelity Funds or Pools in your portfolio and proportionately reallocate your investments among the same Fidelity Funds or Pools in your target fund allocation (which would include the Fidelity Fund or Pool for which you would have just redeemed your units).
- You always retain the option of changing your target allocation, rebalancing options, or rebalancing frequency of your portfolio by providing written instructions to us through your *financial advisor*. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. In some cases, a manual rebalancing may trigger short-term trading fees. See the **Purchases, switches and redemptions** section for details of our short-term trading policy.
- There are no separate fees for this program. Any applicable Fidelity Fund or Pool charges apply.
- Rebalancing transactions could trigger a capital gain or loss.

When you enrol in our ClearPlan® or Custom Portfolio service or change the Funds or Pools selected, you receive a copy of the Funds' or Pools' most recently filed fund facts. Thereafter, we only send you the most recently filed fund facts upon request. You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our ClearPlan® or Custom Portfolio service, if you change the Funds or Pools selected, or at any time thereafter,



## Optional services (*continued*)

by calling us toll-free at 1 800 263 4077, by sending us an e-mail at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French), or by asking your *financial advisor*. You can also find the most recently filed fund facts at [www.sedarplus.ca](http://www.sedarplus.ca) or on our designated website at [www.fidelity.ca](http://www.fidelity.ca).

You have a statutory right to withdraw from an initial purchase of the Funds or Pools under the ClearPlan® or Custom Portfolio service, but you do not have a statutory right to withdraw from subsequent purchases of the Funds or Pools under the ClearPlan® or Custom Portfolio service. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section ***What are your legal rights?***, whether or not you have requested the most recently filed fund facts.

All of the terms and conditions of the program are on our application forms, which are available from your *financial advisor* or on our designated website at [www.fidelity.ca](http://www.fidelity.ca).

## Registered plans

Registered plans receive special treatment under the *Tax Act*. A key benefit is that generally you don't pay tax on the money earned in these plans until you withdraw the money from the registered plans. Earnings withdrawn from your Tax-Free Savings Accounts and First Home Savings Accounts and certain permitted withdrawals from Registered Education Savings Plans and Registered Disability Savings Plans are not subject to tax. In addition, contributions to a Registered Retirement Savings Plan are deductible from your taxable income, up to your allowable limit.

We offer the following Fidelity registered plans:

- Registered Retirement Savings Plans (RRSPs).
- Locked-in Retirement Accounts (LIRAs).
- Locked-in Retirement Savings Plans (LRSPs).
- Restricted Locked-in Savings Plans (RLSPs).
- Registered Retirement Income Funds (RRIFs).
- Life Income Funds (LIFs).
- Locked-in Retirement Income Funds (LRIFs).

- Prescribed Retirement Income Funds (PRIFs).
- Restricted Life Income Funds (RLIFs).
- Tax-Free Savings Accounts (TFSA's).
- Registered Education Savings Plans (RESPs) (with the ability to accept supplemental grants from a designated provincial program), except for Series INV units of the Funds.
- First Home Savings Accounts (FHSA's).

Please see the **Fund details** section of each Fund's profile to determine if a Fund can be purchased for registered plans. There are no annual administration fees or fees to open, maintain, or close a plan. Contact Fidelity or your *financial advisor* for more information about these plans.

## ETF Series Distribution Reinvestment Plan

If you are a holder of ETF Series units of a Fund (a "**Plan Participant**"), you can elect to automatically reinvest all cash distributions paid on ETF Series units held by you in additional ETF Series units ("**Plan Securities**") in accordance with the terms of the Distribution Reinvestment Plan (a copy of which is available through your broker or *dealer*) and the distribution reinvestment agency between the Manager, on behalf of the ETF Series, and the Plan Agent, as may be amended. The key terms of the Distribution Reinvestment Plan are as described below.

You cannot participate in the Distribution Reinvestment Plan if you are not a resident of Canada. If you cease to be a resident of Canada, you will be required to terminate your participation in the Distribution Reinvestment Plan. No ETF Series unitholder will be required to purchase Plan Securities if such purchase would be illegal.

If you wish to enroll in the Distribution Reinvestment Plan as of a particular distribution record date, you should notify the *CDS Participant* through which you hold ETF Series units sufficiently in advance of that distribution record date to allow such *CDS Participant* to notify *CDS* by 4:00 p.m. on the distribution record date.

Distributions that you are due to receive will be used to purchase Plan Securities on your behalf in the market. No fractional Plan Securities will be purchased under the

Distribution Reinvestment Plan. Any funds remaining after the purchase of whole Plan Securities will be credited to you via your *CDS Participant* in lieu of fractional Plan Securities.

The automatic reinvestment of the distributions under the Distribution Reinvestment Plan will not relieve you of any income tax applicable to such distributions.

You may voluntarily terminate your participation in the Distribution Reinvestment Plan as of a particular distribution record date by notifying your *CDS Participant* sufficiently in advance of that distribution record date. You should contact your *CDS Participant* to obtain details of the appropriate procedures for terminating your participation in the Distribution Reinvestment Plan. Beginning on the first distribution payment date after such notice is received from you and accepted by a *CDS Participant*, distributions to you will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by you. The Manager may terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to: (i) registered participants in the Distribution Reinvestment Plan; (ii) the *CDS Participants* through which the Plan Participants hold their ETF Series units; (iii) the Plan Agent; and (iv) if necessary, the *NEO Exchange*.

The Manager may amend, modify or suspend the Distribution Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for the amendments from the *NEO Exchange*, and gives notice of the amendment, modification or suspension to: (i) registered participants in the Distribution Reinvestment Plan; (ii) the *CDS Participants* through which the Plan Participants hold their ETF Series units; (iii) the Plan Agent; and (iv) if necessary, the *NEO Exchange*.

# Fees and expenses

The fees and expenses you may have to pay if you invest in the Funds are shown in each Fund's profile. You may pay less to invest in the Funds based on the amount you invest. See ***Fee reductions (other than the Pools)*** and ***Fee reductions for the Pools*** below for details.

You may have to pay some of these fees and expenses directly. The Funds pay some of these fees and expenses, which reduce the value of your investment.

<b>Fees and Expenses Payable by the Fund</b>	
<b>Management and advisory fees</b>	<p>Each Fund pays annual management and advisory fees for the management of the Fund, and for the investment management of its portfolio. The fees are used to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. The fees are calculated as a percentage of the net assets of each series of the Fund (except Series O and Private Wealth Series units) and are accrued daily and paid monthly. The management and advisory fees are subject to harmonized sales tax and other applicable taxes, called <i>Sales Tax</i>. In some cases, Fidelity may waive its right to receive a portion of the management and advisory fees. As a result, the management and advisory fees payable by each series of a Fund may be lower than the fees shown in the Fund profiles. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.</p> <p>You may pay less to invest in the Pools based on the amount you invest in Series I units. See <b><i>Fee reductions for the Pools</i></b> and <b><i>Series I, I5 and I8 units</i></b>.</p> <p>The annual management and advisory fees for each series of units of a Fund, other than Series O and Private Wealth Series, are shown in each Fund's profile. We charge a negotiated management fee directly to investors in the Private Wealth Series units of the Funds (which fee is no greater than 2%) and to investors in Series O units of the Funds (which fee is no greater than the maximum of the Series F annual management and advisory fee), excluding the Building Blocks (other than Fidelity Global Innovators® Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust™ and Fidelity Global Growth and Value Investment Trust). These latter Funds are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and do not pay management and advisory fees. Fidelity Global Innovators® Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust™ and Fidelity Global Growth and Value Investment Trust are also available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us, each of which investor is directly charged a negotiated management fee, as well as by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, which investors do not pay management and advisory fees.</p>
<b>Operating expenses</b>	<p><b><i>All series, except Series INV, Series O and Private Wealth Series</i></b></p> <p>For each series of the Funds, except Series INV, O and Private Wealth Series, Fidelity pays all of the operating expenses (including for services provided by Fidelity</p>

and/or its affiliates), except for certain costs described below that we refer to as *Fund Costs*, in exchange for the Funds' payment to Fidelity of a fixed rate administration fee that we refer to as the *Administration Fee*. The *Administration Fee* is paid by the Funds (except Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Premium Money Market Private Pool) in respect of these series. The *Administration Fee* is subject to *Sales Tax*.

The *Fund Costs* (which are not covered by the *Administration Fee*) include the following:

- The fees and expenses of the *IRC*, which includes compensation paid to *IRC* members as an annual retainer, as well as per meeting attendance fees, and the reimbursement of applicable expenses of *IRC* members.
- Taxes, including income tax and *Sales Tax* on fees and expenses paid by the Funds.
- Portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of *derivatives* and foreign exchange transactions.
- Interest and borrowing costs.
- Any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as of September 10, 2009, or, in the case of the Pools, as at November 1, 2020.
- The costs of complying with any new regulatory requirement, including any new fee introduced after September 10, 2009, or, in the case of the Pools, after November 1, 2020.

Each series is responsible for its proportionate share of common *Fund Costs* in addition to expenses that it alone incurs.

The operating expenses borne and payable by Fidelity in exchange for the *Administration Fee* include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of units of the Funds and calculating each Fund's unit price; legal, audit and custodial fees; administrative costs and trustee services relating to registered plans; filing fees; the costs of preparing and distributing the Funds' financial reports, simplified prospectus, fund facts, and the other investor communications that Fidelity is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.

Except for the Pools, the *Administration Fee* falls under one of three tiers, depending on the amount of net assets of a Fund. The three tiers are: less than \$100 million in net assets; \$100 million to \$1 billion in net assets; and greater than \$1 billion in net assets. As a Fund surpasses these net asset level thresholds, the *Administration Fee* on each of its series is reduced by 0.01% (i.e., one basis point), except for Series B

Fees and expenses (continued)

	<p>and F units of Fidelity Canadian Short Term Bond Fund.</p> <p>The <i>Administration Fee</i> is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of each Fund (except Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Premium Money Market Private Pool). The <i>Administration Fee</i> for each series of units of each Fund is shown in the Fund's profile.</p> <p>The <i>Administration Fee</i> is charged in addition to the management and advisory fees, and is subject to <i>Sales Tax</i>. The <i>Administration Fee</i> charged to the Funds (other than Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Premium Money Market Private Pool, which are not charged an <i>Administration Fee</i>) may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Funds. Currently, the <i>Administration Fee</i> exceeds the expenses that Fidelity incurs in providing these services.</p> <p>Fidelity may waive a portion of the <i>Administration Fee</i> that it receives from the Funds or from certain series of the Funds. As a result, the <i>Administration Fee</i> payable by each Fund or a series of a Fund may be lower than the fees shown in the Fund profiles. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.</p> <p><b>Series INV, Series O and Private Wealth Series</b></p> <p>Fidelity pays all of the operating expenses and other costs incurred by the Funds in respect of Series INV, O and Private Wealth Series units (including for services provided by Fidelity and/or its affiliates), except for the following <i>Fund Costs</i> that are payable by the Funds:</p> <ul style="list-style-type: none"> <li>• Taxes, including, but not limited to, income tax.</li> <li>• Brokerage commissions and other securities transaction expenses, including the costs of <i>derivatives</i> and foreign exchange transactions.</li> <li>• Interest charges.</li> </ul> <p><b>IRC fees and expenses</b></p> <p>As of the date of this simplified prospectus, each member of the <i>IRC</i> receives from the Funds an annual retainer of \$55,000 (\$65,000 for the Chair) and a fee of \$2,500 (\$4,000 for the Chair) for each <i>IRC</i> meeting the member attends, plus expenses for each meeting. These fees and expenses, plus other expenses associated with the <i>IRC</i>, such as insurance and applicable legal costs, are allocated among all the Fidelity Funds that are subject to <i>NI 81-107</i>, including the Funds, in a manner considered by Fidelity to be fair and reasonable.</p> <p>The aggregate compensation paid to the <i>IRC</i> with respect to the Fidelity Funds that have a year-end of June 30, was \$158,332 and the aggregate compensation paid to the <i>IRC</i> with respect to the Fidelity Funds that have a year-end of March 31 was</p>
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\$65,772.

***Sales Tax paid by the Funds***

The Funds are required to pay *Sales Tax* on management and advisory fees, *administration fees*, and most of the *Fund Costs* at a rate determined separately for each series for each year. The rate that ultimately applies to the fees and expenses paid during a year for a series is determined based on the portion of the net asset value of the series attributable to investors resident in each province or territory at a certain point in time during the prior year and the *Sales Tax* rate for each of those provinces or territories. The rate is different from year to year. This happens because different unitholders invest in the different series, and the unitholders who invest in each series change from year to year because of purchases, switches, and redemptions.

***Fee reductions (other than the Pools)***

Some investors in the Funds (other than the Building Blocks), such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees and to receive from the Funds a *fee distribution*. We reduce the fees we would otherwise charge to the Fund, and the Fund makes a special distribution equal to the amount of the reduction to the investor. We refer to this special distribution that is payable by the Funds as a *fee distribution*. *Fee distributions* are paid first out of net income and net realized capital gains of the Fund held by the unitholders entitled to the *fee distributions* to the extent that it reduces taxes otherwise payable by the Fund under Part I of the *Tax Act* after taking into account any entitlement to a capital gain refund under the *Tax Act*, and then out of the capital of the Fund. *Fee distributions* are automatically reinvested in additional units of the relevant series of the Fund, and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any *fee distributions* to any investor at any time. The income tax consequences of *fee distributions* made by the Funds generally will be borne by the investors receiving the *fee distributions*.

***Fidelity Preferred Program (excluding the ETF Funds, Alternative Mutual Funds and Pools)***

Series B and F units of the ETF Funds and Alternative Mutual Funds will not be eligible for the *Fidelity Preferred Program*. However, the size of an investor's holdings in the *ETF Funds* and/or *Alternative Mutual Funds* will count towards the investor's total asset level for eligibility of other Funds in the *Fidelity Preferred Program*.

ETF Series units of the Funds will not be eligible for the *Fidelity Preferred Program*, and an investor's holdings in ETF Series units of the Funds will not count towards the investor's total asset level for eligibility in the *Fidelity Preferred Program*.

All holders of Series B, S5, S8, F, F5 or F8 units are part of the *Fidelity Preferred Program* and pay declining combined management and advisory fees and *Administration Fees* (before *Sales Tax*) based on a tiered structure through the use

Fees and expenses (continued)

of automatic *fee distributions*. The tier for which you are eligible is based on your total investments with us, as follows:

Tier	Asset Level
1	\$250,000 - \$999,999
2	\$1,000,000 - \$2,499,999
3	\$2,500,000 - \$4,999,999
4	\$5,000,000 - \$9,999,999
5	\$10,000,000+

The higher the tier, the lower the combined management and advisory fees and *Administration Fees* (before *Sales Tax*) associated with holding your units as a result of automatic *fee distributions* that you will receive directly from the Fund. *Fee distributions* are accrued daily based on the tier for which you qualify on the previous day and paid monthly as a reinvestment in the same series of units of the Fund that you own. The amount of a *fee distribution* increases with each tier. The amount of each *fee distribution* (before *Sales Tax*) for each tier is set out in each Fund's profile, as applicable.

An investor only becomes eligible for a tier once the investor's holdings in the Funds and other Fidelity Funds reaches a minimum of \$250,000, for an individual, or \$500,000, for a *Fidelity Preferred Program* financial group, provided that the *Fidelity Preferred Program* financial group has a primary account holder who holds Fidelity Funds valued at a minimum of \$250,000. You should note that holdings in Private Wealth Series and Series Q units do not count towards determining the value of a *Fidelity Preferred Program* financial group and are not part of the account-linking for the *Fidelity Preferred Program* referred to below.

Fidelity offers account-linking as part of the *Fidelity Preferred Program* to you if your *dealer* and your *financial advisor* choose to participate. The account-linking that is part of the *Fidelity Preferred Program* is optional for your *dealer* and your *financial advisor*. If your *dealer* and your *financial advisor* participate in this account-linking program, your *financial advisor* must complete a "*Fidelity Preferred Program Account Linking Form*". This form requires you to advise your *financial advisor* of the accounts that qualify to be part of the *Fidelity Preferred Program* financial group. You are responsible for ensuring that your *financial advisor* is aware of all of the accounts that should be linked or listed in the Account Linking Form.

If you hold your units through a discount brokerage platform and your discount broker has entered into the appropriate eligibility agreement, you may wish to participate in the account-linking program as part of the *Fidelity Preferred Program*. If you choose

to participate in this account-linking program, you must complete a “*Fidelity Preferred Program Account Linking Form*”, which you can obtain by contacting Fidelity. You are responsible for advising Fidelity of the accounts that qualify to be part of the *Fidelity Preferred Program* financial group.

Once a *Fidelity Preferred Program* financial group is created, the primary account holder can leave that *Fidelity Preferred Program* financial group without consequence to the *Fidelity Preferred Program* financial group, as long as the *Fidelity Preferred Program* financial group maintains minimum total investments with us, as set out below. Note that the *Fidelity Preferred Program Account Linking Form* is not the same form as the “Pool Account Linking Agreement Form”.

In addition, in determining your eligibility for the *Fidelity Preferred Program*, we will automatically link accounts of the same individual, not including joint accounts or corporate accounts, for which the following information, as provided to us by you (if you hold your units through a discount brokerage platform) or your *dealer*, is identical: (i) your name; (ii) your address; and (iii) the dealer representative code. This means that, for example, if you have two or more accounts with the same *dealer*, provided your *dealer* maintains these accounts under the same dealer representative code and your name and address on these accounts is identical, they will be automatically linked by us.

A *Fidelity Preferred Program* financial group is all accounts held by the primary account holder, who must be an individual holding a minimum of \$250,000 in Fidelity Funds, and the following individuals and entities that are related to that investor:

- The primary account holder’s spouse, at the primary account holder’s election, former spouses may remain part of the *Fidelity Preferred Program* financial group.
- The primary account holder’s children, grandchildren and great-grandchildren, in each case, including adoptive and step-children, and the spouses of these persons.
- Accounts in the names of companies for which one or more members of the *Fidelity Preferred Program* financial group are beneficial owners of greater than 50% of the voting equity.

In all cases the accounts must be held with the same *financial advisor* and *dealer*. You should let your *financial advisor* know of any such relationship. To create a *Fidelity Preferred Program* financial group, you (if you hold your units through a discount brokerage platform) or your *dealer* must complete and submit an account linking form and disclose the accounts that are part of the *Fidelity Preferred Program* financial group. Once a *Fidelity Preferred Program* financial group is created, the primary account holder can leave that *Fidelity Preferred Program* financial group without consequence to the *Fidelity Preferred Program* financial group as long as the *Fidelity Preferred Program* financial group maintains a minimum total investment with



Fees and expenses (continued)

	<p>us of \$250,000.</p> <p>Unless an individual's total investments with us falls below \$150,000 or a <i>Fidelity Preferred Program</i> financial group's total holdings with us falls below \$250,000, we do not switch investors out of the first tier.</p> <p>These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and <i>Fidelity Preferred Program</i> financial groups out of a tier if, in our view, the investor or the members of the <i>Fidelity Preferred Program</i> financial group are misusing this flexibility to fall below the applicable initial investment minimum.</p> <p>Once you are invested in Series B, S5, S8, F, F5 or F8 units, the calculation of your total investments with us for the purposes of moving you between the tiers, and determining whether you remain eligible for a tier, is based on the following:</p> <ul style="list-style-type: none"><li>• Only redemptions decrease the amount of total investments with us for the purposes of the calculation.</li><li>• Market value declines in your or your <i>Fidelity Preferred Program</i> financial group's accounts do not result in decreases of the amount of total investments with us for the purposes of the calculation.</li><li>• In the case of Series F, F5 and F8 units, while Fidelity will, on your instructions, redeem units of your Funds and send the proceeds of redemption to your <i>dealer</i> in payment of advisor service fees (plus applicable taxes), these redemptions decrease the amount of total investments with us for the purposes of the calculation.</li><li>• Market value increases and/or any additional investment you make in your or your <i>Fidelity Preferred Program</i> financial group's accounts can move you to a higher tier. Market value increases and any additional investment you make create a "high water mark", and are the amount upon which we determine your tier, as applicable, and the amount from which we deduct any redemption, regardless of any market value declines that occur after the high water mark is set.</li></ul> <p>We may, in our sole discretion, make changes to the <i>Fidelity Preferred Program</i>, including changing, adding or eliminating tiers, the account minimum for individuals, the account minimum or composition rules for <i>Fidelity Preferred Program</i> financial groups, or ceasing to offer <i>fee distributions</i> altogether. We may also decrease the amount of a <i>fee distribution</i> if the Series B or F management and advisory fees and/or <i>Administration Fees</i> are reduced. In that case, the reduction in the <i>fee distribution</i> would be no more than the Series B or F fee reduction. Speak with your <i>financial advisor</i> for details about this program.</p> <p><b>Large Account Program (excluding the Pools)</b></p> <p>We also offer a program for large investors that we call our <i>Large Account Program</i></p>
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or *LAP*. Under this program, our decision to reduce the typical fees payable by the Funds depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large investor" for purposes of considering a fee reduction if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a *LAP financial group*. A *LAP financial group* is all accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members of the *LAP financial group* are beneficial owners of greater than 50% of the voting equity. Holdings in ETF Series, Private Wealth Series, Series INV and Series Q units do not count towards determining the value of any *LAP financial group*. You can obtain further details by contacting your *financial advisor*.

The *Large Account Program* is closed to new individuals who are not related to existing *LAP* participants. For existing participants in the *LAP*, Fidelity offers the fee reductions set out in the chart below, provided the conditions set out below are met. We may, at our discretion, offer different tiers and larger fee reductions to investors or *LAP financial groups* that invest greater than \$10 million in the Fidelity Funds.

**Fee Reductions  
(basis points)**

	<b>Tier 1 (Individual Accounts)</b>	<b>Tier 2 (Individual and <i>LAP Financial Groups</i>)</b>	<b>Tier 3 (Individual and <i>LAP Financial Groups</i>)</b>
Fund Type	\$250k-\$500k	\$500k-\$5M	Greater than \$5M
ETF Funds and Alternative Mutual Funds	0	0	0
The Money Market Funds	0	5	5
The Fixed Income Funds, Fidelity ClearPath® Income Portfolio and Fidelity ClearPath® 2005 Portfolio	5	5	5
Fidelity Canadian Balanced Fund, Fidelity Monthly Income Fund, Fidelity Dividend Fund, Fidelity Dividend Plus Fund, Fidelity Income Allocation Fund, Fidelity ClearPath® 2010 Portfolio, Fidelity ClearPath® 2015 Portfolio, Fidelity Income Portfolio, Fidelity Global Income Portfolio, Fidelity Conservative Income Fund, Fidelity Conservative Managed Risk Portfolio and Fidelity SmartHedge™ U.S. Equity Fund	5	10	15
All other Fidelity Funds	10	15	20

These reductions apply to each dollar invested with Fidelity that is part of the *LAP*.

## Fees and expenses (continued)

For example, if an investor has assets that fall within the Tier 2 category, each dollar invested as part of the *LAP* receives the applicable reduction. *LAP* is available in respect of all the Fidelity Funds in all series. As a condition of participation in the *LAP*, we require a reduction to the applicable trailing commission that we would otherwise pay to the *dealer* (except for Series F, F5, F8 and O units, where no trailing commission is typically paid), a portion of which would be received by the investor's *financial advisor*. The expected reduction is a minimum of 5 basis points for certain of the Funds indicated in the chart above, and 10 basis points for all other Funds as indicated in the chart above, regardless of asset level. The amount of this trailing commission reduction is payable by the Fund to the investor as a distribution in the same manner as the fee reductions described above. To determine the total reduction payable by the Fund as a distribution, you add the fee reduction from Fidelity to the trailing commission reduction from your *dealer*.

You cannot participate in both the *LAP* and the *Fidelity Preferred Program*. Existing *LAP* participants may choose to permanently move to the *Fidelity Preferred Program*, or you may continue to participate in the *LAP*.

We may, in our sole discretion, make any change to this program, including increasing or decreasing the reductions available, changing or eliminating the tiers, or ceasing to offer them altogether. Speak with your *financial advisor* for details about this program.

### ***Fee reductions for the Pools***

Some investors in the Pools, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees and to receive from the Pools a *fee distribution*. In these circumstances, we will reduce the fees we charge to the Pool and the Pool will make a *fee distribution* equal to such amount to the investor. This *fee distribution* will be paid first out of net income and net realized capital gains of the Pool held by the unitholders entitled to the *fee distributions* to the extent that it reduces taxes otherwise payable by the Pool under Part I of the *Tax Act* after taking into account any entitlement to a capital gains refund under the *Tax Act*, and then out of the capital of the Pool. *Fee distributions* are automatically reinvested in additional units of the relevant series of the Pool and are not paid to investors in cash. The income tax consequences of *fee distributions* made by the Pools generally will be borne by the unitholders receiving the *fee distributions*.

For the Pools, the amount of the fee reduction is based on the amount invested in each Pool and begins on the first dollar over \$250,000 invested. The following chart outlines the different tiers and fee reductions available. We may, at our discretion, offer different tiers and larger fee reductions to investors or Pool financial groups (as defined below) that invest greater than \$10 million in the Pools. Reductions are applied based on total assets in a Pool financial group.

A Pool financial group includes all accounts belonging to a single investor, his or her spouse and family members residing at the same address. It also includes corporate

accounts for which the investor and other members of the Pool financial group beneficially own more than 50% of the corporation's voting equity. All members of the same Pool financial group receive the same reductions for their units.

**Fee Reductions on Pool Holdings (by Pool financial group)  
(basis points)**

Pool	First \$250k in assets	Next \$250k in assets	Next \$500k in assets	Next \$1M in assets	Next \$3M in assets	Next \$5M in assets	Assets over \$10M
Fidelity U.S. Dividend Private Pool and Fidelity Asset Allocation Private Pool Trust	0	5	10	15	20	22.5	25
Fidelity Global Asset Allocation Private Pool, Fidelity Global Asset Allocation Currency Neutral Private Pool, Fidelity U.S. Growth and Income Private Pool, Fidelity Conservative Income Private Pool, Fidelity Balanced Private Pool Trust and Fidelity Balanced Income Private Pool Trust	0	5	10	12.5	15	16	17.5
Fidelity Premium Fixed Income Private Pool and Fidelity Premium Tactical Fixed Income Private Pool	0	5	7.5	7.5	10	11	12.5
Fidelity Premium Money Market Private Pool	0	5	10	15	15	15	15

Fee reductions apply only on that portion of assets that fall within the specified tier. For example, if an investor holds \$1 million in Series B units of Fidelity U.S. Dividend Private Pool, then the reductions apply as follows: zero for the first \$250,000 in assets; 5 basis points on that portion of assets above \$250,000 and below \$500,000; 10 basis points on that portion of assets greater than \$500,000 up to \$1 million.

To establish a Pool financial group, you and your *financial advisor* must complete a "Pool Account Linking Agreement Form". This form requires you to advise your *financial advisor* of the accounts that qualify to be part of the Pool financial group. You are responsible for ensuring that your *financial advisor* is aware of all of the accounts that should be linked or listed in the Pool Account Linking Agreement Form.

If you hold your Pools through a discount brokerage platform and you wish to

## Fees and expenses (continued)

	<p>establish a Pool financial group, you must complete a “Pool Account Linking Agreement Form”, which you can obtain by contacting Fidelity. You are responsible for advising Fidelity of the accounts that qualify to be part of the Pool financial group.</p> <p>Only the Pools are eligible for this account linking program. Note that the Pool Account Linking Agreement Form is not the same form as the “<i>Fidelity Preferred Program Account Linking Form</i>”. For example, if you wish for the holdings in the Funds (excluding the Pools) held in accounts eligible for account-linking to count towards the <i>Fidelity Preferred Program</i> financial group’s total holdings, you and your <i>financial advisor</i> must complete a “<i>Fidelity Preferred Program Account Linking Form</i>”.</p> <p>In addition, in establishing a Pool financial group, we will also automatically link accounts of the same individual, not including joint accounts or corporate accounts, for which the following information, as provided to us by you (if you hold your units through a discount brokerage platform) or your <i>dealer</i>, is identical: (i) your name; (ii) your address; and (iii) the dealer representative code. This means that, for example, if you have two or more accounts with the same <i>dealer</i>, provided your <i>dealer</i> maintains these accounts under the same dealer representative code and your name and address on these accounts is identical, they will be automatically linked by us.</p> <p>We may, in our sole discretion, increase, decrease, change or cease to make these fee reductions available at any time. Speak with your <i>financial advisor</i> for details about this program.</p> <p><b>Series I, I5 and I8 units</b></p> <p>For Series I, I5 and I8 units of the Pools, the amount of trailing commission we pay to your <i>dealer</i> is negotiable between you and your <i>dealer</i> or <i>financial advisor</i> and reflected in the “Series I Agreement” provided by your <i>dealer</i> or <i>financial advisor</i> to us. The difference between the trailing commission negotiated with your <i>dealer</i> or <i>financial advisor</i> and the maximum annual trailing commission we pay for Series I, I5 and I8 units (as set out in the table entitled Maximum annual trailing commission rate in the <b>Trailing commissions</b> section) is paid by the Pool to you as a distribution in the same manner as the fee reductions described above.</p> <p><b>Underlying funds fees and expenses</b></p> <p>Where a Fund invests, directly or indirectly, in one or more <i>underlying funds</i>, the fees and expenses payable for the management and advisory services of the <i>underlying funds</i> are in addition to those payable by the Fund. However, we make sure that any Fund that invests in another <i>underlying fund</i> that is managed by Fidelity does not pay duplicate management and advisory fees or expenses on the portion of its assets that it invests in an <i>underlying fund</i> that is managed by Fidelity for the same service. We usually achieve this by having the Fund invest in Series O units of the <i>underlying fund</i> managed by Fidelity. If necessary, we may also waive expenses otherwise payable by the Fund.</p> <p>Similarly, if a Fund invests in one or more <i>underlying funds</i> that in turn invest in one</p>
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	<p>or more <i>third-tier funds</i> that in turn may invest in one or more <i>fourth-tier funds</i>, then the fees and expenses payable for the management and advisory services of the <i>third-tier fund</i> or <i>fourth-tier fund</i> are in addition to those payable by the <i>underlying fund</i>. However, we make sure that any <i>underlying fund</i> that invests in a <i>third-tier fund</i> that is managed by Fidelity or any <i>third-tier fund</i> that invests in a <i>fourth-tier fund</i> that is managed by Fidelity does not pay duplicate management and advisory fees on the portion of its assets that it invests in the <i>third-tier fund</i> or <i>fourth-tier fund</i>.</p> <p>The Fidelity All-in-One ETF Funds invest, directly or indirectly, in one or more underlying Fidelity <i>ETFs</i>. These underlying Fidelity <i>ETFs</i> in turn will invest in one or more <i>third-tier funds</i> that are <i>ETFs</i> managed by Fidelity. The underlying Fidelity <i>ETFs</i> do not charge a management fee or <i>administration fee</i> because they invest in other <i>ETFs</i> or <i>ETF Series</i> of a Fund managed by Fidelity which charge a management fee and/or <i>administration fee</i>, as applicable. As a result, each of the underlying Fidelity <i>ETFs</i> pay an indirect fee based on the management fee and/or <i>administration fee</i>, as applicable, of each <i>third-tier fund</i> and its proportionate weighting within the underlying Fidelity <i>ETF's</i> portfolio. The <i>ETF Fund</i> indirectly pays this fee as well by virtue of its investment in the underlying Fidelity <i>ETF</i>. Because the management fees and/or <i>administration fees</i>, as applicable, are charged at the <i>third-tier fund</i> level and not at the level of the underlying Fidelity <i>ETFs</i>, no management fees and/or <i>administration fees</i>, as applicable, payable by an <i>ETF Fund</i> would duplicate a fee payable by the underlying Fidelity <i>ETF</i> for the same service.</p> <p>Neither a Fund nor any <i>underlying fund</i> pays sales fees or redemption fees with respect to the purchase or redemption by it of units of an <i>underlying fund</i> or a <i>third-tier fund</i> or <i>fourth-tier fund</i>, as applicable, managed by Fidelity. However, commissions are paid for the purchase of an <i>underlying fund</i> or a <i>third-tier fund</i> or a <i>fourth-tier fund</i> that is an <i>ETF</i>.</p>
<p><b>Fees and Expenses Payable Directly by You</b></p>	
<p><b>Sales charges</b></p>	<p><b><i>Initial sales charge option</i></b></p> <p>Series B, D, I, I5, I8, S5 and S8 units are available only under the <i>initial sales charge</i> option. You may have to pay an <i>initial sales charge</i> to your <i>dealer</i> if you buy units of these series of a Fund. You and your <i>financial advisor</i> negotiate the amount you pay. The charge can be from 0% to 5% of the initial cost of your units of a Fund. We may deduct the sales charge from the amount you invest and pay it on your behalf to your <i>dealer</i> as a commission.</p> <p>You pay no <i>initial sales charge</i> when you buy Series F, F5, F8, INV, O, Q, Private Wealth Series or <i>ETF Series</i> units of a Fund.</p>
<p><b>Switch fees</b></p>	<p>You may have to pay a fee of up to 2% of the value of your units to your <i>dealer</i> when you switch your units to a different series of the same Fund or when you switch from units of a Fund to units of another Fund or Fidelity Fund (where permitted).</p>

Fees and expenses (continued)

	<p>The fee is paid by redeeming your units immediately before the switch is made. You negotiate that fee with your <i>financial advisor</i>.</p> <p>You do not pay a switch fee to your <i>dealer</i> when you switch from Series F, F5 or F8 units of one Fund to Series F, F5 or F8 units of another Fidelity Fund.</p> <p>If you switch to units of another Fidelity Fund within 30 days of buying them, you may also be charged a short-term trading fee.</p>
<p><b>Registered plan fees</b></p>	<p>None</p>
<p><b>Short-term trading fees (Mutual Fund Series only)</b></p>	<p>Fidelity monitors for inappropriate and excessive short-term trading activity.</p> <p>For inappropriate short-term trading as defined in <b>Short-term trading</b> in the <b>Purchases, switches and redemptions</b> section, you are charged a short-term trading fee of 1% of the value of the units if you redeem or switch units within 30 days of buying units of any series of any of the following Funds:</p> <ul style="list-style-type: none"> <li>• Global and International Equity Funds, and Global and International Equity ETF Funds.</li> <li>• Global Sector Funds.</li> <li>• Global Asset Allocation and Balanced Funds (except for Fidelity U.S. Monthly Income Fund and Fidelity U.S. Monthly Income Currency Neutral Fund), and Global Asset Allocation and Balanced ETF Funds.</li> <li>• Fidelity Managed Portfolios (except for Fidelity Income Portfolio, Fidelity Balanced Portfolio and Fidelity Growth Portfolio).</li> <li>• U.S. Fixed Income Funds (except for Fidelity U.S. Money Market Fund, Fidelity Investment Grade Total Bond Fund and Fidelity Investment Grade Total Bond Currency Neutral Fund), and U.S. Fixed Income ETF Funds.</li> <li>• Global Fixed Income Funds and Global Fixed Income ETF Funds.</li> <li>• Alternative Mutual Funds (except for Fidelity Advantage Ether ETF Fund™ and Fidelity Advantage Bitcoin ETF Fund®).</li> <li>• Asset Allocation and Balanced Pools (except for Fidelity U.S. Growth and Income Private Pool).</li> </ul> <p>We may decide to waive the fee that is payable to the Fund in certain limited circumstances, for example, the death of a unitholder. For this purpose, units held for the longest time period are treated as being redeemed first, and units held for the shortest time period are treated as being redeemed last.</p> <p>In addition, excessive short-term trading activity is determined by the number of redemptions or switches out of a Fund within 30 days of a purchase or switch into a Fund. For this purpose, units held for the shortest time period are treated as being</p>

	<p>redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Funds within this period, you <i>may</i>:</p> <ul style="list-style-type: none"> <li>• Receive a warning letter.</li> <li>• Be charged a short-term trading fee of up to 1% of the value of the units.</li> <li>• Have your account blocked from further purchases and switches for a period of time.</li> <li>• Be required to redeem your account.</li> </ul> <p>Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchase or switch into a Fund, or apply additional sanctions where we deem activity to not be in the Funds' interests.</p>
<b>Sizable redemption fee</b>	<p>Fidelity monitors for sizable transaction activity.</p> <p>Sizable Investors of a Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable investors <i>may</i> be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption (as described in <b>Sizable transactions</b> in the <b>Purchases, switches and redemptions</b> section). At the time the redemption order is received without notice, Fidelity will assess the potential impact to the Fund and determine whether the 1% penalty is applied. This fee goes to the Fund.</p> <p>If the redemption or switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units redeemed or switched.</p> <p>See <b>Short-term trading</b> and <b>Sizable transactions</b> in the section <b>Purchases, switches and redemptions</b> for details.</p>
<b>Cheque fees</b>	<p>You may be charged a fee of \$25 plus applicable taxes for each payment that you request by cheque in respect of redemptions, payments under a systematic withdrawal plan, cash distributions or <i>Fidelity Tax-Smart CashFlow™ Series</i> distributions.</p>
<b>Insufficient funds fee</b>	<p>You may be charged a fee of \$25 plus applicable taxes for each payment not honoured by your financial institution.</p>
<b>Advisor service fee</b>	<p>Except for investors in the Pools, investors in Series F, F5, or F8 units may pay their advisor service fees to their <i>dealer</i> by authorizing Fidelity to redeem units of these series from their account equal to the amount of the fees payable by the investor to their <i>dealer</i> (plus applicable taxes) and to pay the proceeds to their <i>dealer</i> on your behalf. The advisor service fee arrangement is not offered to investors in the Pools.</p>



Fees and expenses (continued)

	<p>These redemptions are made on a quarterly basis, and the redemption proceeds for the advisor service fees (plus applicable taxes) are forwarded on to the <i>dealer</i>. Where such an arrangement exists, the maximum annual advisor service fee rate that Fidelity facilitates the payment of is 1.50% (excluding applicable taxes). The advisor service fee is calculated on a daily basis based on the daily net asset value of the investor's units at the end of each business day.</p> <p>Investors are eligible to have units of these series redeemed by Fidelity and the proceeds paid to their <i>dealer</i>, if:</p> <ul style="list-style-type: none"> <li>• They do not hold their units in a fee-based account where they pay fees directly to their <i>dealer</i>.</li> <li>• Their <i>dealer</i> has entered into the appropriate eligibility agreement with Fidelity.</li> <li>• They have entered into an advisor service fee agreement with their <i>dealer</i> and Fidelity.</li> </ul> <p>The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the <i>dealer</i> for the advice provided by the <i>dealer</i> to the investor with respect to purchasing and selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's units of the Fidelity Funds.</p>
<p><b>Series O management fee</b></p>	<p>The Funds do not pay any management fee in respect of Series O units. Instead, you have to pay an annual fee to us, which is negotiable. This fee accrues daily and is paid monthly and does not exceed the aggregate maximum annual rate of the management and advisory fees payable for Series F units of the Funds.</p> <p>No management and advisory fees are charged to the Building Blocks, which, with the exception of Fidelity Global Innovators<sup>®</sup> Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust<sup>™</sup> and Fidelity Growth and Value Investment Trust, are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity.</p> <p>Fidelity Global Innovators<sup>®</sup> Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust<sup>™</sup> and Fidelity Global Growth and Value Investment Trust are also available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us, each of which investors is directly charged a negotiated management fee, as well as by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, which investors do not pay management and advisory fees.</p>
<p><b>Private Wealth Series management fee</b></p>	<p>The Funds do not pay any management fee in respect of Private Wealth Series units. Instead, you pay a management and advisory fee to Fidelity, which is negotiable. This fee accrues and is paid monthly and does not exceed 2%.</p>

<b>ETF Series transaction fees</b>	An amount may be charged to a <i>designated broker</i> or <i>ETF dealer</i> to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Series units of a Fund. This charge, which is payable to the applicable Fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the <i>designated exchange</i> or marketplace.
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**Unitholder notice**

We give unitholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its unitholders by an arm's-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund or its unitholders that could result in an increase in charges. Because Series F, F5, F8, INV, O, ETF Series and Private Wealth Series units are sold without a sales charge, a meeting of unitholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase is only made if unitholders are notified of the increase at least 60 days before the increase takes effect.

# Dealer compensation

## How your *financial advisor* and *dealer* are paid

Your *financial advisor* usually is the person you buy Fidelity Funds from. Your *financial advisor* could be a broker, financial planner, or other person who sells mutual funds. Your *dealer* is the firm your *financial advisor* works for.

### Commissions

Your *financial advisor* usually receives a commission when you invest in Series B, D, I, I5, I8, S5 or S8 units of the Funds.

#### Initial sales charge option

You and your *financial advisor* decide on the percentage sales charge you are charged by your *dealer* when you buy Series B, D, I, I5, I8, S5 or S8 units under the *initial sales charge* option. The percentage of the sales charge ranges from 0% to 5%. We may deduct the sales charge from the amount you invest and pay it on your behalf to your *dealer* as a commission. See the **Fees and expenses** section for details.

#### Switch fees

You may have to pay a fee of up to 2% of the value of your Mutual Fund Series units to your *dealer* when you switch from Mutual Fund Series units of a Fund to a different Mutual Fund Series of the same Fund, or when you switch from Mutual Fund Series units of a Fund to Mutual Fund Series units of another Fund or other Fidelity Fund. You negotiate that fee with your *financial advisor*. The charge is paid to your *dealer* by redeeming Mutual Fund Series units of the Fund you're switching out of. You don't pay a switch fee when you switch Series C or D units of Fidelity Canadian Money Market Fund or Series D units of Fidelity Premium Money Market Private Pool to any other Fidelity Fund or Pool as part of your ClearPlan® or Custom Portfolio program. See the **Fees and expenses** section for details about this fee. Also see the **Purchases, switches and redemptions** section for more information about permitted switches.

#### Trailing commissions

We pay trailing commissions to your *dealer* on Series A, B, C, D, I, I5, I8, S5, S8, T5 or T8 units at the end of each quarter or, if the *dealer* qualifies to be paid electronically, possibly on

a more frequent basis. We expect that *dealers* pay a portion of the trailing commission to their *financial advisors*. Trailing commissions are paid to *dealers*, including all discount brokers. These commissions are a percentage of the average daily value of the above series of units of each Fund held by the *dealer's* clients. The commissions depend on the Fund and the sales charge option. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice. The following table shows the annual trailing commissions rates for the Funds other than the Pools:

Fund	Annual trailing commission rates			
	Series A, C*, T5 and T8 units	Series B, D*, I, I5, I8, S5 or S8 units	Deferred sales charge option	Initial sales charge option
Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund	0.25%	0.25%	0.25%	0.25%
All other Fixed Income Funds, Fidelity ClearPath® 2005 Portfolio, Fidelity ClearPath® Income Portfolio	0.25%	0.50%	0.25%	0.50%
Fidelity Income Allocation Fund, Fidelity Conservative Income Fund and Fidelity ClearPath® 2010 Portfolio	0.375%	0.75%	0.375%	0.75%
Canadian Fixed Income ETF Funds, U.S. Fixed Income ETF Funds, Global Fixed Income ETF Funds, Fidelity Advantage Bitcoin ETF Fund® and Fidelity Advantage Ether ETF Fund™	-	-	-	0.50%
All other Funds	0.50%	1.00%	0.50%	1.00%

\* Note that Series C and D units are only available for Fidelity Canadian Money Market Fund, to facilitate enrolment in the Fidelity ClearPlan® Custom Fund Portfolios program.

The following table shows the maximum annual trailing commissions rates for the Pools:

Maximum annual trailing commission rates		
Pool	Series B, S5, S8 and D units*	Series I, I5 and I8 units
Fidelity U.S. Dividend Private Pool	1.00%	1.00%
Fidelity U.S. Growth and Income Private Pool		
Fidelity Global Asset Allocation Private Pool		
Fidelity Global Asset Allocation Currency Neutral Private Pool		
Fidelity Asset Allocation Private Pool Trust		
Fidelity Balanced Private Pool Trust		
Fidelity Balanced Income Private Pool Trust		
Fidelity Conservative Income Private Pool	0.75%	0.75%
Fidelity Premium Fixed Income Private Pool	0.50%	0.50%
Fidelity Premium Tactical Fixed Income Private Pool		
Fidelity Premium Money Market Private Pool	0.25%	0.25%

\* Note that Series D units are only available for Fidelity Premium Money Market Private Pool, to facilitate enrolment in the Fidelity Custom Portfolio program.

Series I, I5 and I8 units are designed to have a flexible trailing commission that is negotiated between you and your *dealer* or *financial advisor*. The actual trailing commission paid by Fidelity depends on the amount negotiated between you and your *dealer* or *financial advisor* and provided to us by your *dealer* in a “Series I Agreement” executed by your *dealer*. The trailing commission payable by Fidelity on Series I, I5 and I8 units can range from 0% to the maximum amounts set out in the above chart. If we do not receive a completed “Series I Agreement” from your *dealer*, the maximum trailing commission applies. Any difference between the maximum Series I trailing commission rate(s), and the trailing commission rate(s) that are negotiated for Series I, I5 and I8 units is paid by the Pool to you as a distribution as described

under **Series I, I5 and I8 units** in the section **Fee reductions for the Pools**.

#### Discount brokers

On September 17, 2020, the CSA published rule amendments that effective June 1, 2022 prohibit the payment of trailing commissions to order execution only (“OEO”) dealers, which includes discount brokers and other *dealers* that do not make a suitability determination, in connection with an investor’s purchase and ongoing ownership of units of the Funds in an OEO account. These regulatory changes may result in changes to your account or to the units of the Funds you own.

#### Buying and selling ETF Series units

Investors are able to buy or sell ETF Series units of a Fund through registered brokers and *dealers* in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. The Funds issue ETF Series units directly to the *designated brokers* and *ETF dealers*.

#### Marketing support programs

We pay for materials we give to *dealers* to help support their sales efforts. These materials include reports and commentaries on securities, the markets, and the Fidelity Funds. We pay for our own marketing and advertising programs.

We may share with *dealers* up to 50% of their costs in marketing the Fidelity Funds. This may include paying a portion of the costs of a *dealer* in advertising the availability of Fidelity Funds through its *financial advisors*. We may also pay part of the costs of a *dealer* in presenting seminars to educate investors about the Fidelity Funds, or generally about the benefits of investing in mutual funds.

We may pay up to 10% of the costs for *dealers* to hold educational seminars or conferences for their *financial advisors* to provide them with information about, among other things, financial planning or mutual fund industry matters.

We also arrange seminars for *financial advisors* from time to time, where we inform them about new developments in the Fidelity Funds, our products and services, and mutual fund

## Dealer compensation (*continued*)

industry matters. We invite *dealers* to send their *financial advisors* to our seminars, but the *dealers* decide if their *financial advisors* can attend. The *financial advisors* must pay for their own travel, accommodation, and personal expenses if they attend our seminars.

We may also pay the registration costs for *financial advisors* to attend educational conferences or seminars organized and presented by other organizations.

All of our programs that benefit *dealers* comply with securities laws. The Fidelity Funds do not pay the costs of these programs.

# Income tax considerations

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Funds, the following is a fair summary of the principal income tax considerations under the *Tax Act* applicable to the Funds and unitholders who are individuals (other than trusts) who, for the purposes of the *Tax Act*, are resident in Canada, deal at arm's length and are not affiliated with the Funds and who hold units directly as capital property or in their registered plan. This summary is based on the current provisions of the *Tax Act* and the regulations thereunder, proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative and assessing practices and policies of the CRA.

This summary assumes that each of the Building Blocks does not and is not expected to qualify as a mutual fund trust under the *Tax Act* and that each of the other Funds will qualify or be deemed to qualify as a mutual fund trust under the *Tax Act* at all material times. Fidelity has advised counsel that these Funds have or are expected to so qualify. This summary also assumes that none of the Funds will be a "SIFT trust" under the *Tax Act*.

This summary further assumes the following in respect of the Building Blocks (i) they have not and will not at any time have a "designated beneficiary" under the *Tax Act*; and (ii) at all times, less than 50% of the units (based on fair market value) of each of the Building Blocks have been and will be held by one or more "financial institutions" as defined in subsection 142.2(1) of the *Tax Act*. Fidelity has advised counsel that this will be the case. As well, this summary is based on certain other information and advice provided to counsel by Fidelity regarding the intention of the Funds with respect to distributions of net income and capital gains. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial or territorial income tax considerations which may in the case of any particular province or territory differ from those under the *Tax Act*. Therefore, prospective unitholders are advised to consult with their own tax professionals about their individual circumstances.**

## Income tax considerations for the Funds

The Declaration requires each Fund to distribute to unitholders a sufficient amount of net income and net realized capital gains, if any, for each taxation year of the Fund so that the Fund will not be subject to ordinary income tax under Part I of the *Tax Act*, after taking into account applicable losses and any entitlement to a capital gains refund. A Fund that does not qualify as a mutual fund trust throughout its taxation year may become subject to alternative minimum tax ("AMT") under Part I of the *Tax Act* and will not be entitled to capital gains refunds under the *Tax Act*.

A Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars for each taxation year according to the rules in the *Tax Act*. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. As a result, a Fund may realize income or capital gains as a result of changes in the value of a foreign currency relative to the Canadian dollar.

A Fund is generally required to include in the calculation of its income interest as it accrues, *dividends* when they are received and capital gains and losses when they are realized. Foreign source income received by a Fund is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Fund's income.

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other *derivative* instrument is treated on account of income rather than as a capital gain or loss unless the *derivative* is used by a Fund or underlying Fidelity Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fund or underlying Fidelity Fund. Where a Fund or underlying Fidelity Fund uses derivatives to hedge exposure with respect to securities held on capital account and the *derivatives* are sufficiently linked to such securities, as is the case with the Fidelity currency neutral Funds and systematic currency hedged Funds, gains or losses realized on such *derivatives* will be treated as capital gains or losses.

## Income tax considerations (continued)

Certain Funds or their underlying Fidelity Funds will generally recognize gains or losses under a *derivative* contract when it is realized by such a Fund or underlying Fidelity Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund or the underlying Fidelity Fund at such times and such gains may be taxed as ordinary income. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss, unless the gain or loss is from short selling “Canadian securities” as defined in the *Tax Act* and the Fund or underlying Fidelity Fund has made a subsection 39(4) election under the *Tax Act*.

Where Fidelity SmartHedge™ U.S. Equity Fund pays a premium and related brokerage fees for purchasing a put option on underlying securities, if the Fund exercises the option the amount of the premium and related brokerage fees will be deducted from the Fund’s proceeds of disposition of the underlying securities under the option. If the option expires, the premium paid and related brokerage fees will be treated as a capital loss in the taxation year in which the option expires.

The *derivative* forward agreement rules in the *Tax Act* (the “**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “*derivative* forward agreements”) that seek to reduce tax by converting, through the use of *derivative* contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to *derivatives* used to closely hedge gains or losses due to currency fluctuations on underlying capital assets of a Fund or underlying Fidelity Fund. *Hedging*, other than currency *hedging* on underlying capital assets, which reduces tax by converting the return on investment that would have the character of ordinary income to capital gains through the use of *derivatives* contracts, will be treated under the DFA Rules on income account.

Some Funds may invest in an underlying vehicle that, in turn, invests in, or provides exposure to, a portfolio of private real estate assets in an underlying limited partnership. In determining the taxable income of the Funds, distributions of income, capital gains and return of capital from that underlying vehicle must be considered. The underlying vehicle may deduct available capital cost allowances allocated by the underlying limited partnership,

if applicable. In these circumstances, the underlying vehicle may recharacterize some distributions paid to the Funds as return of capital. In addition, a recapture of capital cost allowance may occur if the underlying limited partnership disposes of depreciable rental property and the proceeds of disposition, net of reasonable costs of disposition, exceeds the undepreciated capital cost of the property, as determined under the *Tax Act*. If this occurs, such recapture of capital cost allowance will be treated for Canadian income tax purposes in the hands of the underlying vehicle and ultimately the Funds as ordinary income even if the Funds did not benefit from the capital cost allowance previously claimed in full or in part.

If the proceeds of disposition, net of reasonable costs of disposition, are less than the undepreciated capital cost of such property, a terminal loss may result. A terminal loss may be deductible in computing the income of the limited partnership, which effectively reduces income allocated to the underlying vehicle and ultimately the Funds.

The Funds will reduce these sources of taxable income through using deductible expenses and tax deductions/credits to the extent possible.

If appropriate designations are made by the underlying Fidelity Funds in which a Fund invests, the nature of distributions from the underlying Fidelity Funds that are derived from “taxable dividends” and/or “eligible dividends” received from “taxable Canadian corporations” (all within the meaning of the *Tax Act*), foreign income, and taxable capital gains will be preserved in the hands of the Funds for the purposes of computing income. A Fund may also receive distributions of ordinary income from the underlying Fidelity Funds.

The Fidelity Managed Portfolios and the Fidelity ClearPath® Retirement Portfolios will realize capital gains or losses as a result of rebalancing their portfolios over time. In certain circumstances, the “suspended loss” rules in the *Tax Act* may prevent a Fund from immediately recognizing a capital loss realized by it on the disposition of units of an underlying fund, which may increase the amount of net realized capital gains of the Fund that will be distributed to unitholders. There are other loss restriction rules that may prevent a Fund from

deducting losses and that may result in increased distributions to unitholders.

A Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a "majority-interest beneficiary" or a group of persons become a "majority-interest group of beneficiaries", as defined in the *Tax Act*, of the Fund. A unitholder will be a majority-interest beneficiary of a Fund at any time when units held by that unitholder and all persons with whom that unitholder is affiliated represent more than 50% of the fair market value of the Fund and the Fund does not satisfy certain investment *diversification* and other conditions. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted. Generally, a loss restriction event will be deemed not to occur for a trust fund if it meets the conditions to qualify as an "investment fund" under the *Tax Act*. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the *Tax Act*, not using any property in the course of carrying on a business and complying with certain asset diversification requirements.

Each Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Fidelity has advised counsel that Fidelity U.S. Dividend Registered Fund expects to be exempt from U.S. withholding tax on its U.S. source dividend and interest income received directly from its portfolio securities.

It is proposed that in the future the Fidelity ClearPath® Retirement Portfolios will be combined with the Fidelity ClearPath® Income Portfolio. Fidelity has advised counsel that the structure of these combinations will be determined

at a time closer to the actual combination, based on tax and other factors. As a result of such a combination, the Fidelity ClearPath® Retirement Portfolios may realize capital gains which may result in increased capital gains distributions to unitholders, and unitholders may realize capital gains or losses on the disposition of their units in these Funds.

If at any time in a year a Fund that is not a mutual fund trust under the *Tax Act* has a unitholder who is a "designated beneficiary", the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the *Tax Act* on its "designated income" within the meaning of the *Tax Act*. A "designated beneficiary" includes a non-resident, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from business carried on in Canada (which could include gains on certain *derivatives*). Where a Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund. If a Fund does not qualify as a mutual fund trust throughout its taxation year, it may also be subject to AMT under the *Tax Act* and will not be entitled to claim the capital gains refund. In addition, capital gains distributions will not retain their character when distributed to non-residents, and, therefore, one half of any capital gains distributions will be subject to Part XIII withholding tax when distributed to non-residents subject to certain exceptions. As noted above, the Building Blocks are not and are not expected to qualify as mutual fund trusts under the *Tax Act*.

## Income tax considerations for investors

### How Your Investment Can Make Money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your units of the Fund at a profit.



## Income tax considerations (*continued*)

The tax you pay on your mutual fund investment depends on whether you hold your units in a registered plan or in a non-registered account.

### *Taxation of Registered Plans*

Generally, neither you nor your registered plan are subject to tax on distributions paid on units held in your registered plan or on capital gains realized when those units are redeemed or switched. This assumes the units are a qualified investment and not a prohibited investment. Units of the Funds (other than the Building Blocks) are expected to be a qualified investment for registered plans. However, even when units of a Fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.

Under a safe harbour rule for new mutual funds, units of the Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence, provided the Fund is a mutual fund trust or a registered investment under the *Tax Act* during that time and is in substantial compliance with *NI 81-102* or follows a reasonable policy of investment diversification.

After that time, units of the Funds should not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length, and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest, do not, in total, own 10% or more of the units of a Fund. Units of a Fund are also not a prohibited investment for your registered plan if they are "excluded property" under the *Tax Act*.

In the case of an exchange of ETF Series units by a registered plan for a *basket of securities*, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan.

**Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any units of a Fund in their registered plan, including whether or not units of a Fund are at risk of being or becoming a prohibited investment under the *Tax Act* for their registered plans.**

The Building Blocks are not expected to qualify as a mutual fund trusts or registered investments under the *Tax Act* and accordingly units of the Building Blocks will not be qualified investments for registered plans. **If a registered plan acquires units of a Building Block, serious adverse tax consequences may arise for the planholder of the registered plan and/or the registered plan.**

### *Taxation of Unitholders (other than registered plans)*

You must compute and report all income and capital gains in Canadian dollars. If you hold your units in a non-registered account and receive a distribution during a year, we'll send you a tax slip for the year. It shows your share of the Fund's net income, and net realized capital gains and your return of capital, if any, paid to you for the previous year, as well as any allowable tax credits. You must include the taxable portion of the amounts shown on the tax slip as part of your annual income. This applies even if your distributions are reinvested in units of the Fund.

Distributions paid by a Fund may include *dividends* from taxable Canadian companies, foreign income, capital gains and other income (such as interest and *derivative* income). Provided appropriate designations are made by a Fund, such amounts realized by the Fund and distributed to you will preserve their character as dividends, foreign income, and taxable capital gains, respectively. *Dividends* paid by Canadian companies will be taxed subject to the gross-up and dividend tax credit provisions of the *Tax Act*. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian companies. A Fund or an *underlying fund* may pay foreign withholding tax on its foreign income. Some or all of the foreign tax paid by a Fund or an *underlying fund* may be distributed to you and credited against the Canadian income tax you pay. Capital gains distributed by a Fund will be treated as if you realized them directly as a capital gain.

Distributions of capital are not taxable. Instead a return of capital reduces the adjusted cost base of your units of a Fund. If the adjusted cost base of your units is reduced to less than zero you will realize a capital gain equal to the negative amount and your adjusted cost base will be increased to zero. Monthly distributions on units of some of the Funds and certain Series of the Funds (such as Series

F5, F8, S5, S8, T5 or T8 units) are expected to include a return of capital.

Generally, fees paid by you to your *dealer* in respect of Series F, F5, F8, Q or Private Wealth Series units of the Funds should be deductible for income tax purposes from the income earned on the Funds to the extent that the fees are reasonable, represent fees for advice to you regarding the purchase or sale of specific securities owned by you directly (including units of the Funds) or for services provided to you in respect of the administration or management of securities owned by you directly (including units of the Funds), and the fees are paid by you to a *dealer* whose principal business is advising others regarding the purchase or sale of specific securities or includes the provision of administration or management services in respect of securities. Fees paid by you to Fidelity for services provided by Fidelity to the Funds (such as with respect to Series O units) and fees paid by an investor in respect of units held in his or her registered plan will not be deductible. **You should consult your tax advisor regarding the deductibility of fees paid directly by you in your particular circumstances.**

#### *Capital gains and losses when you redeem or switch your units*

Switches between series of the same Fund is a re-designation that does not result in a disposition for tax purposes unless units are redeemed to pay fees. Other switches result in a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and triggers a capital gain or loss. Switches that result in a disposition for tax purposes include those that occur under the Fidelity ClearPlan® service or the systematic exchange program.

You realize a capital gain if the amount you receive from redeeming or otherwise disposing of units is more than the adjusted cost base of the units, after deducting any costs of redeeming or switching the units. You'll realize a capital loss if the amount you receive from a redemption or other disposition is less than the adjusted cost base, after deducting any costs of redeeming your units. Capital gains or capital losses are realized on redemptions made to pay fees to your dealer, including in connection with Series F, F5 and F8 units. Where you have purchased or disposed of

units in U.S. dollars, your adjusted cost base and proceeds of disposition must be calculated in Canadian dollars at the time of acquisition or disposition, as applicable. You may realize a capital gain or loss on the disposition of units of Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust as a result of the change in the relative values of the Canadian and U.S. dollars during the period in which the units are owned.

In certain situations, when you redeem units of a Fund for cash or exchange units of an ETF Series for a *basket of securities* and/or cash, the Fund may distribute realized capital gains of the Fund to you as part of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading "**Income tax risk**" and must be included in your income as described above. Subject to the application of the ATR Rule, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining your proceeds of disposition.

Generally, one-half of any capital gain realized upon a disposition of units must be included in calculating your income for tax purposes as a taxable capital gain and one-half of a capital loss may be deducted against taxable capital gains, subject to any applicable loss restriction rules under the *Tax Act*.

If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the adjusted cost base of all the identical units you hold in the Fund. That includes units you get through reinvestments of distributions. If you've bought and sold units in U.S. dollars, the adjusted cost base and proceeds of disposition for those units must be converted into Canadian dollars at the exchange rate on the date of purchase and redemption, as applicable. A capital loss realized by you on the disposition of units of a Fund will be deemed to be nil under the superficial loss rules if you (or an affiliate) acquires identical units (including upon the reinvestment of distributions) during the period that begins 30 days before and ends 30 days after the day of the disposition and you (or an affiliate) own the units at the end of the period. The amount of the denied capital loss is added to the adjusted cost base of the units.

## Income tax considerations (*continued*)

### How to calculate adjusted cost base

Here's how the total adjusted cost base of your units of a series of a particular Fund is generally calculated:

- Start with your initial investment, including any sales charges you paid.
- Add any additional investments, including any sales charges you paid.
- Add any distributions you reinvested, including *fee distributions* and returns of capital.
- Add the adjusted cost base of units received on a tax-deferred switch and the net asset value of the units received on a taxable switch.
- Subtract the return of capital distributions.
- Subtract the adjusted cost base of any previous redemptions and switches.

To calculate adjusted cost base, you'll need to keep detailed records of the price you paid and received for your investments, and also keep the tax slips we send to you. They include distributions that are a return of capital.

**You may wish to consult a tax advisor to help you with these calculations.**

### Buying units late in the year

The price of a unit may include income and/or capital gains that the Fund has accrued, earned and/or realized, but not yet distributed. You will be taxed on distributions of a Fund's income and capital gains even if that income and capital gains is attributable to a time before you acquired the units and may have been reflected in the price you paid for the units. This could be particularly significant if you purchase units of a Fund late in the year, or on or before the date on which a distribution is paid.

### Portfolio turnover

The higher a Fund's or *underlying fund's* portfolio turnover rate is in a year, the greater the chance that you will receive a capital gains distribution. Any capital gains realized would be offset by any losses realized on portfolio transactions.

There is not necessarily a relationship between a high turnover rate and the performance of a Fund or an *underlying fund*.

### Additional considerations for investors

You will generally be required to provide your *financial advisor* with information related to your citizenship and tax residence, including your taxpayer identification number(s). If you are identified as a U.S. Person (including a U.S. resident or citizen) or a tax resident of a country other than Canada or the U.S., or do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in a Fund will be reported to the CRA, unless the units are held in a registered plan other than, subject to the current administrative position of the CRA, a FHSA. The CRA will provide that information to the U.S. Internal Revenue Service (IRS) (in the case of U.S. Persons) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS (in the case of non-Canadian tax residents other than U.S. tax residents).

Based on the current administrative position of the CRA and certain tax proposals, FHSAs are currently not required to be reported to the CRA under *FATCA* and *CRS*.

The IRS issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity Funds) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company rules, known as *PFIC*, including an annual requirement to report each *PFIC* investment held directly or indirectly on a separate U.S. tax form. **If you are a U.S. Person, you should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any U.S. tax election, such as a Qualified Electing Fund or QEF election.**

Generally, the *QEF* election more closely aligns the Canadian and U.S. tax treatment of an investment in Canadian mutual funds. To assist investors who choose to make *QEF* elections, Fidelity makes available *PFIC* annual information statements, referred to as *AIS*, for the Fidelity Funds. Investors should consult their *dealer* or *financial advisors* about obtaining their *AIS* from Fidelity.

# What are your legal rights?

## **Mutual Fund Series**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

## **ETF Series**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Fidelity has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of ETF Series units of the Funds will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

# Exemptions and approvals

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including *NI 81-102*. These restrictions and practices are designed in part to ensure that the investments of the Funds are diversified and relatively *liquid*. They also ensure the proper administration of the Funds. Except as described below, and as described under **Investment Restrictions** section, each Fund is managed according to these restrictions and practices.

The fundamental investment objectives of each of the Funds is set out in the simplified prospectus. The fundamental investment objectives of a Fund can be changed only if the change has been approved by a majority of the investors of the Fund who vote at a special meeting called by the Fund for that purpose.

## Exemptive Relief Decisions

The Fidelity Funds have received an exemption permitting the redemption of units of a series of a Fidelity Fund to be suspended if the right to redeem units of its underlying fund, or the series of units of the underlying fund in which it invests, has been suspended.

The Fidelity ClearPath® Retirement Portfolios have received an exemption allowing each Fidelity ClearPath® Portfolio to combine, by way of merger, reorganization, transfer of assets or wind-up, with the Fidelity ClearPath® Income Portfolio without unitholder approval provided that:

- (a) the investment objectives of each Fidelity ClearPath® Portfolio includes certain required disclosure; and
- (b) the investment objectives of the Fidelity ClearPath® Income Portfolio do not change unless the change is made with the approval of unitholders of the Fidelity ClearPath® Retirement Portfolios.

The Fidelity Funds have received an exemption from the requirement to deliver the most recently filed fund facts to investors who participate in a regular investment program as described under “Purchases and Switches of Units” below unless those investors have requested the documents. Additional information in this regard is set out in the simplified prospectus.

The Fidelity Funds have received exemptions from the requirement for a *dealer* to deliver a fund facts document to investors for purchases of securities made pursuant to automatic switch and automatic rebalancing transactions, subject to certain conditions.

Fidelity has received an exemption from Section 5.1(a) of *NI 81-105* to allow Fidelity to pay a participating *dealer* direct costs incurred relating to a sales communication, investor conference or investor seminar prepared or presented by the participating *dealer* which has a primary purpose of providing educational information on financial planning matters, including investment, retirement, tax and estate planning, subject to certain other conditions.

Fidelity has received an exemption from Section 5.4(1) of *NI 81-105* to allow Fidelity to pay a portion of the cost incurred by The Financial Advisors Association of Canada (formerly, The Canadian Association of Financial Planners) (the “**Association**”) in organizing conferences and seminars organized and presented by the Association or its affiliates or its chapters, provided Fidelity and the Association comply with the conditions set out in Section 5.4(2) of *NI 81-105* in respect of these events.

Fidelity has received an exemption from Sections 15.3(4)(c) and (f) of *NI 81-102* to allow Fidelity to reference Lipper Awards and Lipper Leader Ratings in its sales communications, subject to conditions requiring specified disclosure and the requirement that the Lipper Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

Fidelity has received an exemption from Sections 3(4)(c) and (f) and Section 15.3(4)(c) of *NI 81-102* to allow Fidelity to reference Fundata A+ Awards and FundGrade Ratings in its sales communications, subject to conditions requiring specified disclosure and the requirement that the Fundata A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

The Fidelity Funds have received an exemption from the requirement set out in Section 2.1 of *NI 81-101* to prepare a fund facts in the form of Form 81-101F3 *Contents of Fund Facts Document* (“**Form 81-101F3**”), to allow the Funds to deviate from certain requirements in Form 81-101F3 in order

## Exemption and approvals (*continued*)

to show the management fee distributions payable under the *Fidelity Preferred Program*, subject to certain conditions.

Fidelity has obtained an exemption from Section 2.15(4) of *NI 81-101* to permit the Alternative Mutual Funds to consolidate its simplified prospectus with the simplified prospectus of one or more other mutual funds that are not alternative mutual funds.

Fidelity has obtained relief from applicable securities laws in connection with the offering of ETF Series units to:

- (i) permit the purchase by a unitholder of more than 20% of the ETF Series units of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) permit each Fidelity Fund that offers ETF Series units to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity Fund for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents amounts that have not yet been received by the Fidelity Fund;
- (iii) permit the Fidelity Funds to prepare a prospectus without including a certificate of an underwriter;
- (iv) relieve the Fidelity Funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with *NI 41-101* in the form prescribed by *Form 41-101F2*, subject to the terms of the relief, provided that the Fidelity Funds file a prospectus for the ETF Series units in accordance with the provisions of *NI 81-101*, other than the requirements pertaining to the filing of a fund facts document; and
- (v) treat the ETF Series and the Mutual Fund Series of a Fidelity Fund as if such series were two separate funds in connection with their compliance with the provisions of parts 9, 10 and 14 of *NI 81-102*.

The Fidelity Funds have received an exemption from the requirement set out in Section 2.1 of *NI 81-101* to prepare a simplified prospectus in the form prescribed by *Form 81-101F1 Contents of Simplified Prospectus* to permit the Part B Introductions of the Fidelity Funds to be consolidated into a single Part B Introduction and combined with Part A section of the simplified prospectus.

## CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

DATED: November 9, 2023

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

*“Robert Lloyd Strickland”*

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ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*“Philip McDowell”*

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PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF  
FIDELITY INVESTMENTS CANADA ULC  
AS TRUSTEE, MANAGER AND PROMOTER  
OF THE FUNDS

*“Barry Myers”*

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BARRY MYERS  
Director

*“Cameron Murray”*

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CAMERON MURRAY  
Director



# What is a mutual fund and what are the risks of investing in a mutual fund?

Millions of Canadians are working towards their financial goals by investing their money in mutual funds. Whether it's saving for retirement or putting aside cash for a down payment on a home, mutual funds have become an investment of choice for many people.

But what exactly are mutual funds, how do they work and what are the risks? This section has the answers.

## What is a mutual fund?

Simply put, a mutual fund is a pool of investments made on behalf of a large group of people. Here's how it works: when you buy a mutual fund, you're actually putting your money together with that of many other people who like the same sorts of investments that you do. A professional investment expert – called a portfolio manager – takes that pool of cash and invests it for the whole group. If the investments make a profit, you share that profit with everyone else in the group. If the investments lose money, everyone shares in the loss.

### Sold in units

When you invest in a mutual fund, you're buying a piece of the mutual fund, which piece is called a unit in the case of a mutual fund organized as a trust (such as the Funds) and a share in the case of a mutual fund offered as a class of shares of a mutual fund corporation, such as Fidelity Capital Structure Corp. The attributes of shares and units are generally the same. In the simplified prospectus, we use the term units to refer to units of a Fund. Mutual fund companies keep track of the size of your piece of a mutual fund by recording how many units you own. The more money you put into a mutual fund, the more units you get.

Some mutual funds offer units in more than one series. It's possible that each series may have different management fees or expenses.

### What are the ETF Series?

The ETF Series are exchange-traded series of units offered by some of the Funds. ETF Series units of the Funds will be issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

### How do you make money?

You make money on mutual funds if you buy your units at one price and sell – or redeem – them later at a higher price. Of course, you lose money if you redeem your units for less than you paid. You can also make money when the mutual fund pays you your share of the income and capital gains it has earned on its investments. This is called a distribution in the case of the Funds.

### What do mutual funds invest in?

Mutual funds invest in many of the same things as individual investors – everything from treasury bills to shares on foreign stock markets to bitcoin and ether. The kind of securities a mutual fund invests in depends on the mutual fund's goal or investment objectives. For example, there are mutual funds for people who want to gain exposure to short-term *fixed income securities* as well as mutual funds for those who want to gain exposure to Canadian, U.S. or international equity securities.

The price of a unit changes every day, depending on how well the investments of the mutual fund perform. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of a unit goes down.

Securities that trade on a public exchange are generally valued at their last sale or closing price as reported on that valuation day. If there is no reported sale and no reported closing price, we value the securities at their closing bid price on that valuation day. However, if the price is not a true reflection of the value of the security, we use another method to determine the value. This practice is called *fair value pricing*. It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

While there are thousands of different investments available, they generally fit into two basic types: debt and equity. A third category includes alternative investments, such as bitcoin and ether. Some mutual funds invest in units of other funds, called *underlying funds*. *Underlying funds*, in turn, may invest in debt securities, equity securities, bitcoin, ether, or, in some cases, securities of other funds.

### **Debt securities**

Debt securities, or *fixed income securities*, are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are also an important way for companies and governments to raise money. These entities frequently sell debt securities, called bonds, and use the cash for major projects, or just to meet their daily expenses.

The government or company usually agrees to pay back the amount of the debt security within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time for repayment is more than about a year, the investment is often referred to as a fixed income investment. Examples are corporate and government bonds and mortgages.

### **Equity securities**

Equity securities are investments that give the holder part ownership in a company. When a mutual fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares that trade on the stock market.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a piece of it, and the share price is likely to go up. On the other hand, if a company's business doesn't seem to be doing well, investors may decide to sell their piece of the company, and the share price is likely to go down. Some kinds of equity securities also pay you a portion of any profit the company may earn. These payments are called *dividends*.

### **Bitcoin**

Bitcoin is a digital asset that is not issued by any government, bank or central organization and that is based on a decentralized public transaction ledger, or "network". The movement of bitcoin is facilitated by a digital, transparent and immutable ledger that allows for the rapid transfer of value across the internet without the need for centralized intermediaries. The network software source code includes

the protocol that governs the creation of bitcoin and the cryptographic operations that verify and secure bitcoin transactions.

The blockchain is an official record of every bitcoin transaction (including the creation or "mining" of new bitcoin) and every bitcoin address associated with a quantity of bitcoin. The network, and the software applications that are based on it, can interpret the blockchain to determine the exact bitcoin balance, if any, of any public bitcoin address listed in the blockchain. A bitcoin private key controls the transfer or "spending" of bitcoin from its associated public bitcoin address. A bitcoin "wallet" is a collection of public bitcoin addresses and their associated private key(s). It is designed so that only the owner of bitcoin can send that bitcoin and only the intended recipient of bitcoin can unlock what the sender sent and the transactional validation, and that bitcoin ownership can be verified by any third party anywhere in the world.

### **Ether**

Ether is the native digital currency of the Ethereum Network. The open-source Ethereum Network software code includes the protocol that governs the creation of ether and the cryptographic operations that verify and secure ether transactions. The Ethereum Network goes beyond a peer-to-peer money system, as it supports peer-to-peer contracts, known as smart contracts, as well as DApps. The absence of a centralized authority for such activities represents significant technological progression. Application developers and other participants on the Ethereum Network use ether to pay the transactional fees for computational services associated with creating and running applications on the Ethereum Network. Miners who help to maintain the Ethereum Network through their complex validation process are compensated for their services with ether. Ether can be converted into fiat currencies at rates based on either the digital asset trading platforms or transactions between end-users. Since individuals are contributing to, and being compensated using ether, the Ethereum Network remains sustainable.

### **What advantages do mutual funds have?**

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages.

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

### **Professional management**

For one thing, professional portfolio managers make all the decisions about exactly which securities to invest in and when to buy or sell them. It's their full-time job, so you don't have to spend the time making these investment decisions on your own. Portfolio managers may also prepare or have access to proprietary information and research that isn't as accessible to individual investors.

### **Diversification**

A second advantage is something called *diversification*. *Diversification* means owning several different investments at once. Here's why it's important. The value of your investments goes up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent, which can help to lessen the *volatility* of the mutual fund over the long term.

Since mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, mutual funds often have access to investments individual investors generally cannot buy. A wider range of types of investments may increase *diversification*.

Fidelity Advantage Bitcoin ETF Fund<sup>®</sup> and Fidelity Advantage Ether ETF Fund<sup>™</sup> are not diversified.

### **Easy access to your money**

Unlike some other kinds of investments, mutual funds are *liquid*. This means that you can redeem your units at almost any time and get your money when you need it (even though you may get less than you invested).

### **Record keeping**

And finally, mutual funds make your investments easier to keep track of. Mutual fund companies help you with the details by sending you regular tax slips and financial statements and fund performance reports upon request.

## Are there any costs?

There are a number of expenses involved in buying and owning a mutual fund. First, there are costs paid directly by investors, such as when they buy units of a mutual fund.

Then there are expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, and operating expenses. Even though the mutual fund, and not the investor, pays these costs, they reduce an investor's return. See the **Fees and expenses** section for details about the costs of the Funds.

### **What investors pay**

Financial advisors who sell mutual funds may earn commissions, also known as sales charges or loads, as compensation for the advice and service that they provide. You may pay your *dealer* or *financial advisor* a percentage of the purchase price as a sales charge when you buy your mutual fund units. At Fidelity, we call this an *initial sales charge*.

### **What the mutual fund pays**

Fund managers make their money by charging a management fee. Usually, it's a percentage of the net assets of the mutual fund. Managers collect this fee directly from the mutual fund itself, not from individual investors, except for Series O and Private Wealth Series, where a negotiated management fee is charged directly to investors. The managers use the management fee to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. See the **Fees and expenses** section for details.

There are also a number of other expenses involved in running a mutual fund. For example, a mutual fund needs to value all of its investments every valuation day and determine the appropriate price to process the day's orders to buy and redeem units of the mutual fund. There are also transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes, and other operating expenses that must be taken into account in arriving at the value of the units. Again, these costs are sometimes collected directly from the mutual fund. Alternatively, some managers, including Fidelity, may pay for some of these expenses in exchange for a fixed rate *Administration Fee* that they collect from the mutual fund.

When you divide the management fee and certain operating expenses by the mutual fund's average net asset value for the year, you get the mutual fund's *management expense*

*ratio*. If a mutual fund has more than one series of units, each series has its own management *expense ratio*. There are strict regulations to determine which expenses to include in the calculation.

## How do I know if mutual funds are right for me?

One of the real strengths of mutual funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the more risky. Your *financial advisor* can help you make the important decisions about which mutual funds suit you best.

### What's your *risk tolerance*?

Can you lose money? Yes.

Even before you talk to a *financial advisor*, you can start planning your mutual fund portfolio by deciding how much risk you're willing to take. This is also known as your *risk tolerance*. Your *risk tolerance* depends on many factors, such as your age, investment time horizon, and your goals. Understanding the risks involved can help. We explain more about the risks of investing in this section and in each Fund's profile under the heading **What are the risks of investing in the fund?** in Part B of this simplified prospectus. Your *financial advisor* can help you assess the risks.

Another factor is your goals. If you want to keep your money safe and earn a little interest at the same time, a less risky money market mutual fund may do the job nicely. But if you're trying to build some real savings for a big goal, such as retirement, a money market fund probably won't earn enough to do it. You need to consider increasing your risk to better your chances of earning more money.

### Time on your side

How much time do you have? That's another key consideration. Say you're saving for a retirement that's still 30 years off. In that case, you may be able to afford to take some risk. If you have 30 years, the ups and downs of the stock market, for example, aren't as much of a concern. Sure, some of your riskier investments could drop in the short-term, but over the longer term, past experience suggests that a broadly diversified portfolio of equity

investments tends to rise more often than it falls. Of course, how well a mutual fund performed in the past doesn't tell you how it will perform in the future.

On the other hand, if you've only got a few years left until you expect you'll need your money, you should consider reducing your risk. In this case, there isn't enough time left for your investments to recover should they drop in value.

### A good variety works best

Finally, you should consider having a mix of mutual funds, some conservative, others less so. That's part of *diversification*. No single mutual fund is in itself a balanced investment plan. The appropriate mix depends on your *risk tolerance*, your goals, and how long you have to reach those goals.

## What are the risks of investing in a mutual fund?

Everybody wants to earn money when they invest. But you may lose money too. This is known as risk.

Unlike bank accounts or guaranteed investment certificates, mutual fund units aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It's important to remember that like all mutual funds, there's no guarantee that when you redeem your units of the Funds, you'll get back the full amount of money you originally invested. On rare occasions, a mutual fund may not allow you to redeem your units. See **Suspending your right to redeem units** under the heading **Purchases, switches and redemptions** section for more information.

Mutual funds own different kinds of investments, depending on their investment objectives. The value of these investments changes from day to day because of changes in interest rates, economic conditions, and market or company news, for example. That means the value of a mutual fund's units can go up and down, and you may get more or less than you invested when you sell your units.

Generally speaking, the greater the risk of an investment, the greater its potential for return; the lower the risk, the smaller the potential for return. Higher-risk investments, such as stocks, *high yield securities*, bitcoin and ether, are likely to

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

have changes in their prices from day to day. And some may have bigger changes than others. These swings in prices are called *volatility*. Investments with higher risk and higher *volatility* may suffer substantial losses over the short-term. But historically, higher-risk investments have generally offered a greater potential return over the long-term. This is one reason why it's important to diversify your portfolio, and make sure that the types of mutual funds you choose suit the length of time you expect to invest. The key is to recognize the risk involved in a particular investment, and then decide if it's a risk you want to take. Your *financial advisor* can help you understand risk and build a portfolio that's right for you.

Each of the Alternative Mutual Funds is considered to be an "alternative mutual fund" according to *NI 81-102*, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of a Fund's net asset value in securities of a single issuer; the ability to invest up to 100% or more of a Fund's net asset value in physical commodities either directly or through the use of *derivatives*; borrow cash for investment purposes up to 50% of a Fund's net asset value; and sell securities short in excess of 50% of a Fund's net asset value. Further, Fidelity Advantage Bitcoin ETF Fund<sup>®</sup> and Fidelity Advantage Ether ETF Fund<sup>™</sup> are alternative mutual funds because they invest substantially all of their assets in *underlying funds* that only invest in bitcoin and ether, respectively, or, in limited circumstances, in *derivatives* that gain exposure to bitcoin and ether, as applicable. Fidelity Advantage Bitcoin ETF Fund<sup>®</sup> does not invest in bitcoin directly. Such Fund's aggregate exposure to short selling, cash borrowing and derivatives transactions will not exceed 300% of the Fund's net asset value. Fidelity Advantage Ether ETF Fund<sup>™</sup> does not invest in ether directly and will not make any investment that results in *leverage* in its portfolio. An investment in an Alternative Mutual Fund is considered high risk.

For more information about each of the risks associated with the types of strategies in which such mutual funds engage, see ***Specific risks of investing in mutual funds.***

### **How mutual funds can reduce risk**

While there's no doubt that mutual funds come with risks, they can be less risky as a whole than comparable individual

investments. Mutual funds are managed by professional portfolio managers. They spend hours studying reports about the companies they're investing in, analyzing statistics, and examining the mix of investments in the mutual fund. It's work that the average investor doesn't have time for, or the necessary expertise, and it can increase the chance that the mutual fund achieves its goal.

Equally important is the fact that mutual funds offer *diversification*. Even mutual funds that specialize in one type of industry or one country usually make a variety of investments within their particular sector.

### **How you can reduce risk**

Mutual funds aren't meant to be a way of making a quick profit. They're long-term investments. If you buy a mutual fund, you should generally buy it with a view to holding it over a number of years. Don't try to second-guess the market and figure out the "best time" to get in or out. Generally speaking, a carefully chosen group of mutual funds bought and held over the long-term gives you the best chance of meeting your financial goals.

### **Specific risks of investing in mutual funds**

Mutual funds are made up of many securities, and the prices of those securities can go up or down. Here are some of the most common risks that can cause the value of units of a mutual fund to change. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a mutual fund's performance. To find out which of these risks apply to each Fund, see the individual Fund profiles in Part B of this simplified prospectus. A Fund that invests in an *underlying fund* has similar risks as an investment in that *underlying fund*.

**You must feel comfortable with the risk that you take. Before you invest, discuss it with your *financial advisor*.**

### ***Alternative mutual fund risk***

A mutual fund may invest up to 10% of its net asset value in one or more *underlying funds* that are referred to as alternative mutual funds. An alternative mutual fund is a type of mutual fund that, while generally subject to the requirements of *NI 81-102*, can invest in certain asset

classes or use investment strategies that a conventional mutual fund is not permitted to invest in or use. Depending upon its investment objectives, an alternative mutual fund may invest to a greater extent in commodities, increase its use of *derivatives* for *hedging* and *non-hedging* purposes without the need to hold cover as would ordinarily be required, increase the amount of securities that it sells short and/or borrow cash. Through these investment strategies, an alternative mutual fund may make extensive use of *leverage* for investment purposes. This *leverage* can be achieved through cash borrowing, margin purchases, short selling of securities and/or *derivative* instruments. Any use of *leverage* has the potential to amplify gains and losses.

#### ***Asset-backed securities and mortgage-backed securities risk***

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. The main risks associated with investing in asset-backed securities and mortgage-backed securities are:

- If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers, or in the assets backing the pools, then the value of the securities may be affected.
- The underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed securities and mortgage-backed securities not receiving full repayment.
- If these securities are prepaid before maturity and the prepayment is unexpected, or if it occurs faster than predicted, the asset-backed securities or mortgage-backed securities may pay less income, and their value might decrease. Since issuers generally choose to prepay when interest rates fall, the mutual fund may have to reinvest this money in securities that have lower rates.

#### ***Borrowing risk***

The Alternative Mutual Funds are permitted to borrow for investment purposes as disclosed in their Fund profiles. Such a Fund is limited by law to borrowing an amount equal to 50% of its net asset value. There is a risk that the amount a Fund borrows will be greater than the value of investments made with the borrowed money. Under these circumstances, the Fund would repay the borrowed amount by disposing of portfolio assets and this may cause a greater decline in the Fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Certain of the Fidelity Funds may borrow cash as a temporary measure to fund the portion of a distribution payable to its unitholders that represents amounts that have not yet been received by the Fidelity Fund. Each Fidelity Fund is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 5% of the net assets of that Fidelity Fund. There is a risk that a Fidelity Fund will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fidelity Fund would repay the borrowed amount by disposing of portfolio assets.

#### ***Calculation and termination of the indices risk***

The indices tracked by those Funds and *underlying funds* that seek to replicate the performance of an index are calculated and maintained by or on behalf of the index provider. The index provider has the right to make adjustments to an index without regard to the particular interests of Fidelity, the Fund or *underlying fund*, or its unitholders. The index provider may also cease to calculate an index in certain circumstances.

In addition, errors in respect of an index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the applicable Fund or *underlying fund* and its unitholders.

If the electronic or other facilities of the index provider or the applicable exchange malfunction for any reason, calculation of value of one or more indices and the determination by Fidelity of the prescribed number of units and baskets of securities for the applicable Fund or *underlying fund* may be

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

delayed, and trading in units of the Fund or *underlying fund* may be suspended, for a period of time.

Fidelity is not responsible for the indices tracked by the Funds or *underlying funds* and does not provide any warranty or guarantee in respect of these indices or the activities of the index provider.

With respect to a Fund or *underlying fund* that seeks to replicate the performance of an index, if the index provider ceases to calculate the applicable index or the index license agreement in respect of the applicable index is terminated, Fidelity may:

- Terminate the applicable Fund or *underlying fund* on not less than 60 days' notice to unitholders.
- Change the investment objective of the applicable Fund or *underlying fund* or seek to replicate generally an alternative index (subject to any unitholder approval in accordance with Canadian securities legislation).
- Make such other arrangement as Fidelity considers appropriate and in the best interests of unitholders of the Fund or *underlying fund* in the circumstances.

### **Cease trading and halted trading of units risk**

Units of a Fund or an *underlying fund* whose securities are listed on an exchange may be cease traded or trading may be halted. Units of a Fund or *underlying fund* may be cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, in which case Fidelity may suspend the exchange or redemption of units of the Fund or *underlying fund* until such time as the transfer of the units is permitted. Trading of units of a Fund or *underlying fund* may also be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage).

Trading of such units may also be halted if:

- The units are delisted from the exchange without first being listed on another exchange.

- Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect unitholders.

### **Cease trading of constituent securities risk**

If the *constituent securities* of an index tracked by a Fund or *underlying fund* are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, Fidelity may suspend the exchange or redemption of units of the Fund or *underlying fund* until such time as the transfer of the securities is permitted. As a result, a Fund or *underlying fund* that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Fund or *underlying fund*.

### **Commodity risk**

Some mutual funds invest indirectly in commodities or commodity sectors, including gold, silver, other precious metals, industrial metals, energy, and soft (or grown) commodities, like wheat, livestock, cocoa, cotton, coffee, and sugar. There are several ways a mutual fund can obtain commodities exposure, including by:

- Purchasing securities of an exchange-traded fund or *ETF*.
- Purchasing exchange-traded *derivatives*.
- Investing directly in a company operating in a commodities sector.

We refer to *ETFs* that seek to replicate the performance of one or more physical commodities, or of an index that tracks such performance, as *Commodity ETFs*. *Commodity ETFs* are unleveraged. *Commodity ETFs* may invest directly or indirectly in physical commodities, or *derivatives* that have physical commodities as an underlying interest.

*ETFs* that seek to replicate the performance of gold, silver, or both, or of an index that tracks such performance, on a *leveraged* basis are referred to as *Gold/Silver ETFs*. Typically, a *Gold/Silver ETF* attempts to magnify returns by a multiple of 200%. *Gold/Silver ETFs* may invest directly or indirectly in gold, silver, or *derivatives* that have gold or silver as an underlying interest.

Commodity prices can fluctuate significantly in short time periods. A fund exposed to commodities may, therefore, experience *volatility* in its net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries, or changes in government regulations affecting commodities.

### **Concentration risk**

Some mutual funds may concentrate their investments by:

- Investing in relatively few companies.
- Investing in a particular industry or geographic region.
- Holding more than 10% of their net assets in securities of a single issuer.

In the case of the Alternative Mutual Funds, these funds are subject to increased concentration risk as they are permitted to invest up to 20% of such fund's net asset value in the securities of a single issuer.

A relatively high concentration of assets in, or exposure to, a particular industry, geographic region, single issuer or a small number of issuers may reduce the *diversification* of a mutual fund, and may result in increased *volatility* in the mutual fund's net asset value. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

### **Credit risk**

Credit risk is the possibility that a borrower or issuer, or the *counterparty* to a derivative contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan, obligation or interest payment, either on time or at all. Credit risk is also the risk that the issuer of a *fixed income security* can't pay interest or repay principal when it's due. Many *fixed income securities* of companies and governments are rated by third-party sources, such as Standard & Poor's, to help describe the creditworthiness of the issuer. However, these credit ratings may not accurately reflect the true risk of the issuer.

Credit risk is generally considered to be lower among issuers that have a high credit rating from a credit rating agency, and higher among issuers that have a low credit rating or no credit rating. There is no guarantee that third party credit ratings represent an accurate assessment of the risk of owning a particular issuer's securities. The market value of *fixed income securities* can be affected by adverse news, or a downgrade in the security's rating. Other factors can also affect the market value of the security, such as a change in the creditworthiness, or perceived creditworthiness, of the security's issuer, changes to the inflation rate or *material ESG factors*.

*Fixed income securities* that have a low credit rating, or which are unrated, are known as *high yield securities*. *High yield securities* typically:

- Offer a higher yield than securities with a high credit rating.
- Have a higher potential for loss than *fixed income securities* issued by financially stable and solvent issuers.
- Are more likely to go into default on interest and principal payments than securities with a higher credit rating.
- Are less *liquid* in times of market declines.

Certain types of *fixed income securities*, such as *floating rate debt instruments*, may be backed by specific assets that are pledged by the issuer in the event of a default, including non-payment. However, there is a risk that:

- The value of the pledged collateral declines, or is insufficient to meet the obligations of the borrower to all investors or lenders.
- Investors or lenders may incur legal costs, be subject to lengthy delays, or be unable to fully recoup the principal amount and/or lost interest in the event of the issuer's default.

These and other factors may result in losses to mutual funds that hold these types of securities.



## What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

### **Cryptocurrency ETF risk**

A mutual fund may invest up to 10% of its net asset value in one or more *underlying funds* that are referred to as alternative mutual funds. *Cryptocurrency ETFs* are alternative mutual funds that invest substantially all of their assets in commodities that are digital assets, such as cryptocurrencies like bitcoin or ether. Investing in digital assets presents a variety of risks that are not present when investing in other, more traditional asset classes. These risks include, but are not limited to:

- Digital assets are not legal tender, operate without central authority or banks, and are not backed by any government.
- Digital assets are a new technological innovation with a limited history and are highly speculative. They have experienced, and are likely in the future to continue to experience, high *volatility*, including periods of extreme *volatility*.
- Digital assets could become subject to forks (i.e. software modifications to the digital asset network's protocol) and various types of cyberattacks.
- Trading platforms on which digital assets trade, including exchanges that may be used to fill trade orders, may stop operating or shut down due to fraud, technical problems, hackers or malware. These trading platforms may be more susceptible to fraud and security breaches than established, regulated exchanges for other products.
- The decentralized, open source protocol of the peer-to-peer computer network supporting a digital asset could be affected by internet disruptions, fraud or cyber security attacks, and such network may not be adequately maintained and protected by its participants.
- Regulatory actions or policies may limit the ability to exchange a digital asset or utilize it for payments. Federal, provincial, territorial or foreign governments may restrict the use and exchange of digital assets. Banks and other financial institutions may refuse to process funds for digital asset transactions, process wire transfers to or from digital asset trading platforms, digital asset-related companies or service providers, or maintain accounts for persons or entities transacting in digital assets.

- The regulation of digital assets continues to evolve in Canada and in foreign jurisdictions, and the regulation of digital assets within and outside of Canada is still developing. There may be limitations on the ability of a securities regulator in Canada to enforce or influence the enforcement of rules that apply to digital asset activities that occur in other jurisdictions.
- A digital asset could decline in popularity, acceptance or use, thereby impairing its price and liquidity.
- Holding digital assets with a third party may increase certain risks rather than holding digital assets in a private wallet, including insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian.
- There may be difficulty in enforcing legal rights against any digital asset sub-custodian if it is resident, or substantially all of its assets are located, outside of Canada.

### **Currency risk**

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a mutual fund is affected by changes in the value of the currency in which the investment is denominated. Movements in exchange rates can affect the day-to-day value of a mutual fund, especially if it holds a lot of foreign investments.

A mutual fund or *underlying fund* that buys and sells securities, bitcoin or ether in currencies other than the Canadian dollar can make money when the value of the Canadian dollar decreases relative to the foreign currency, and can lose money when the value of the Canadian dollar rises compared with the foreign currency. These gains and losses occur when the fund converts its Canadian dollars to the foreign currency in order to buy a security, bitcoin or ether, and when it converts the foreign currency back into Canadian dollars when it sells the security, bitcoin or ether. If, for example, the value of the Canadian dollar has risen, but the market value of the investment has stayed the same,

the investment is worth less in Canadian dollars when it's sold.

Some Funds that invest in securities issued in currencies other than the Canadian dollar may use the U.S. dollar as their primary working currency instead of the Canadian dollar. This means that the cash received by the mutual fund, including Canadian dollars received from purchases by investors and the proceeds of settled trades, is converted into U.S. dollars every day. In addition, U.S. dollars are converted back into Canadian dollars to fund redemptions. A U.S. dollar working currency is generally used by Funds that invest:

- Primarily in U.S. dollar-denominated securities, since it helps to reduce currency transactions associated with the mutual fund's investment activities in these securities.
- All or a substantial portion of their assets in securities denominated in foreign currencies other than the U.S. dollar, since the U.S. dollar is typically liquid, and may be more efficiently traded than other currencies.

While we believe there are benefits to the Funds that use the U.S. dollar as their working currency, there is no assurance that this strategy is effective, and it is possible that costs incurred by these Funds for foreign exchange transactions may exceed the benefits.

Some of the Funds may use *derivatives*, such as options, futures contracts, forward contracts, swaps, and customized types of *derivatives*, to reduce the effect of changes in exchange rates.

### **Cyber security risk**

Cyber security risk is the risk of harm, loss, and liability resulting from a failure or breach of an organization's information technology systems.

In general, cyber security risk can result from deliberate attacks or unintentional events, and may arise from external or internal sources. Cyber attacks include gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational

disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber security risk has the ability to negatively impact the Funds and the unitholders of the Funds by, among other things, disrupting and impacting business operations, interfering with a Fund's ability to calculate its net asset value, impeding trading by or in the Funds, or causing violations of applicable privacy and other laws.

While Fidelity has established business continuity plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, although Fidelity has vendor oversight policies and procedures, a Fund cannot control the cyber security plans and systems put in place by its service providers, or any other third party whose operations may affect the Fund or its unitholders. The Fund and its unitholders could be negatively impacted as a result.

### **Derivative risk**

A *derivative* is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. *Derivatives* usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in *derivatives* are in a position to make or lose money based on changes in the underlying interest, such as interest rates, securities prices, or currency exchange rates. Here are some examples of *derivatives*:

- **Options.** Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option impact the value of the option. It's called an option because the holder has the option of exercising the right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.
- **Forward contracts.** In a forward contract, an investor agrees to buy or sell an asset, such as a security or

## What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

currency, at an agreed price on a specific date in the future.

- **Futures contracts.** Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.
- **Swaps.** With a swap agreement, two parties agree to exchange, or swap, payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.
- **Debt-like securities.** With a debt-like security, the amount of principal and/or interest an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, like a share.

In the case of the Alternative Mutual Funds, pursuant to *NI 81-102*, such Funds are permitted to invest in *derivatives*, uncovered *derivatives* or enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102* and the Funds may enter into over the counter *derivative* transactions with a wider variety of counterparties.

There are a number of risks involved in the use of *derivatives*. Here are some of the most common risks:

- There's no guarantee that a mutual fund is able to buy or sell a *derivative* at the right time to make a profit or limit a loss.
- There's no guarantee that the other party to the contract, referred to as a *counterparty*, lives up to its obligations, which could result in a financial loss for the mutual fund.
- If the value of a *derivative* is tied to the value of an underlying interest, there's no guarantee that the value of the *derivative* at all times accurately reflects the value of the underlying interest.
- If the *counterparty* goes bankrupt, the mutual fund could lose any deposit that was made as part of the contract.
- If the *derivatives* are traded on foreign markets, it may be more difficult and take longer to complete the transaction. Foreign *derivatives* can also be riskier than *derivatives* traded on North American markets.
- Securities exchanges could set daily trading limits on options and futures contracts. This could prevent a mutual fund from completing an options or futures transaction, making it very difficult to hedge properly, to make a profit, or to limit a loss.
- If a mutual fund is required to give a security interest in order to enter into a *derivative*, there is a risk that the other party may try to enforce the security interest against the mutual fund's assets.

Mutual funds can use *derivatives* to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates, or currency exchange rates. This is called *hedging*. While using *derivatives* for *hedging* has its benefits, it's not without its own risks. Here are some of them:

- There's no guarantee that a *hedging* strategy always works.
- A *derivative* doesn't always offset a drop in the value of a security, even if it has usually worked out that way in the past.
- *Hedging* doesn't prevent changes in the prices of the securities in a mutual fund's portfolio, or prevent losses if the prices of the securities go down.
- *Hedging* can also prevent a mutual fund from making a gain if the value of the currency, stock, or bond goes up.
- Currency *hedging* does not result in the impact of currency fluctuations being eliminated altogether.
- A mutual fund might not be able to find a suitable *counterparty* to enable the mutual fund to hedge against an expected change in a market if most other people are expecting the same change.
- *Hedging* may be costly.
- The *Tax Act*, or its interpretation, may change in respect of the income tax treatment of *derivatives*.

### **Environmental, social and governance (ESG) investing risk**

Certain mutual funds may use an *ESG* investing approach, as identified in a Fund's investment objectives. Any criteria related to an *ESG* investing approach may limit the types and number of investment opportunities available to mutual funds. Accordingly, there is a risk that a mutual fund using an *ESG* investing approach could underperform other funds that do not have an *ESG* focus. Investors may differ in their views on what constitutes positive or negative *ESG* characteristics. The *ESG* assessment of an issuer or industry may also differ from the assessment applied by someone else. As a result, the securities or industries in which a mutual fund using an *ESG* investing approach invests, directly or indirectly, may not reflect the values or assessment of any particular investor. Moreover, information and data that are used to evaluate the *ESG* characteristics of an issuer may be incomplete, inaccurate or unavailable, causing a portfolio manager or sub-adviser to incorrectly assess the *ESG* practices of an issuer. A mutual fund's *ESG* methodology may not eliminate the possibility of its exposure to issuers that exhibit negative *ESG* characteristics. The *ESG* methodology, including *ESG* criteria, applicable to a Fund may change from time to time, at the discretion of the Fund's portfolio manager or sub-adviser.

### **Equity risk**

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. For example, they're affected by general economic and market conditions, interest rates, changes to inflation rate, political developments, *material ESG factors* and changes in the companies that issue them. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are also likely to fall.

Different types of equity securities can react differently than the market as a whole and other types of equity securities in response to new developments. Stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. For example, *REITs* invest directly in physical real estate or

related businesses, which can be negatively impacted by mortgage-related risks or by any factor that makes an area or individual property less valuable, including natural disasters, zoning changes, physical degradation, population or lifestyle trends.

Some companies pay *dividends* to holders of equity securities. These companies may change their dividend policy or reduce their *dividends*, which could adversely affect a mutual fund that holds these securities. As a group, dividend-paying securities may be out of favour with the market and underperform the overall equity market or stocks of companies that do not pay *dividends*.

The prices of equity securities can vary widely, and mutual funds that invest in equity securities are generally more volatile than mutual funds that invest in *fixed income securities*.

### **Exchange-traded fund (ETF) risk**

A mutual fund may invest in an *underlying fund* whose securities are listed for trading on an exchange. These *underlying funds* are called *ETFs*. The investments held by *ETFs* may include stocks, bonds, commodities, and other financial instruments. Some *ETFs* attempt to replicate the performance of a widely quoted market index. However, not all *ETFs* track an index. While an investment in an *ETF* generally presents similar risks as an investment in an open-ended, actively managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively managed mutual fund:

- The performance of an *ETF* may be different from the performance of any index, commodity, or financial measure that the *ETF* may seek to track. There are several reasons that this might occur, including transaction costs and other expenses that are borne by the *ETF*, the *ETF's* securities may trade at a premium or a discount to their net asset value, or the *ETF* may employ complex strategies, such as *leverage*, making accurate tracking difficult.
- The ability of a mutual fund to realize the full value of its investment in an underlying *ETF* depends on the mutual

## What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

fund's ability to sell the *ETF's* securities on a securities market. The mutual fund may receive less than the *ETF's* net asset value per security on such sale, as the *ETF's* securities may not trade at prices that reflect their net asset value.

- There is no guarantee that any particular *ETF* is available at any time. An *ETF* may be newly or recently organized, with limited or no previous operating history, and an active trading market for an *ETF's* securities may fail to develop or be maintained. In addition, an *ETF* may not continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an *ETF's* securities by a mutual fund.

Additionally, certain *ETF* Funds track the market price returns of *underlying funds* that are *ETFs*. Normally, the net asset value and closing price of an *ETF* will be substantially similar. However, during periods of market stress, price returns of *ETFs* may differ from the net asset value of the *ETF*.

Further, purchases of an *underlying fund* that is an *ETF* are made during the trading day. If there are purchases of an *ETF* Fund close to or following the end of a trading day, the *ETF* Fund will invest its assets in the securities of the underlying fund that is an *ETF* on the following trading day at a different price, which price may be higher or lower than the price on the day the purchase of the *ETF* Fund was made.

### **Foreign investment risk**

There are some significant reasons to consider investing abroad. The economies of foreign countries may grow faster than Canada's economy. This can mean that investments in those countries may also grow more quickly. Foreign investments give you *diversification*, because all your money isn't invested in Canada.

In addition to currency risk discussed above, foreign investments have other risks, including:

- Not all countries are as well regulated as Canada, or have the same consistent and reliable accounting, auditing, and financial reporting standards. Some countries may have lower standards of business

practices and lax regulation, and may be more vulnerable to corruption. Even in some relatively well-regulated countries, it can be difficult to get the information investors need about business operations. Foreign investments could suffer as a result.

- A small number of companies could make up a large part of the foreign market. If one of these companies does poorly, the whole market could drop.
- Sometimes foreign governments impose taxes, take over private businesses, or change the rights of foreign investors. They might impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Foreign countries may experience relatively high inflation, and high interest rates.

It's sometimes hard to enforce the mutual fund's legal rights in another country.

For *fixed income securities* bought on foreign markets, including some government bonds, there's a risk that the issuer doesn't pay off the debt, or that the price of the securities drops rapidly.

Of course, the amount of risk varies from country to country. Securities in *developed markets* generally have lower foreign investment risk because they're usually well regulated and are relatively stable. However, securities of governments and companies in the emerging or developing markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. For example, certain Funds may invest in eligible *China A-Shares* through *Stock Connect*. *China A-Shares* generally may not be sold, purchased or transferred other than through *Stock Connect* in accordance with its rules and regulations. *Stock Connect* is novel in nature, and the uncertainty and change of relevant laws and regulations in the People's Republic of China that may affect financial markets could have an adverse impact on these Funds. While *Stock Connect* is not subject to individual investment quotas, there are daily investment quotas imposed by Chinese regulations which apply to all

*Stock Connect* participants. These quotas may restrict or preclude a Fund's ability to invest in *China A-Shares* at the Fund's preferred time. Certain Funds may also invest in Chinese companies through legal structures known as variable interest entities ("**VI**Es"). *VI*Es are entities that invest by entering into contractual arrangements with Chinese companies, without direct equity ownership in such companies. Due to Chinese governmental restrictions on non-Chinese ownership of companies in certain industries, such companies may use *VI*Es to obtain foreign investment without any impact on their ownership. Although *VI*Es are not formally recognized under the laws and regulations of People's Republic of China, there is risk that *VI*E investments may be subject to restrictions and intervention by the Chinese government in the future, which could significantly affect the performance of such companies and consequently have adverse impact on these Funds.

In addition, investment income received and capital gains realized by a Fund from sources within foreign countries may be subject to foreign taxes withheld at source. Any foreign withholding taxes could reduce the Fund's distributions paid to you. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of withholding tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or tax reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or tax reclaims.

### ***Income tax risk***

The Funds will be subject to certain tax risks generally applicable to Canadian investment funds. There can be no assurance that the *CRA* or a court will agree with the tax treatment adopted by the Funds in filing their tax returns. In the case of the Funds, the *CRA* could reassess the Funds on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders.

A reassessment by the *CRA* may also result in a Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the net asset value per unit of the Fund.

The use of *derivative* strategies may also have a tax impact on certain Funds. In general, gains and losses realized by such a Fund from *derivative* transactions will be on income account, except where such *derivatives* are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A Fund will generally recognize gains or losses under a *derivative* contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by a Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

Some Funds may invest in vehicles that, in turn, invest in, or provide exposure to, a portfolio of *Private Real Estate Vehicles*. For example, if a Fund holds an underlying mutual fund trust that holds units of a limited partnership with direct real estate assets, the mutual fund trust may deduct available capital cost allowances allocated by the underlying limited partnership, if applicable. Generally, a recapture of capital cost allowance may occur if the underlying limited partnership disposes of depreciable rental property and the proceeds of disposition, net of reasonable costs of disposition, exceeds the undepreciated capital cost of the property, as determined under the *Tax Act*. If this occurs, such recapture of capital cost allowance will be treated for Canadian income tax purposes in the hands of investors in the same manner as ordinary income even if such investors did not benefit from the capital cost allowance previously claimed.

If the proceeds of disposition, net of reasonable costs of disposition, are less than the undepreciated capital cost of such property, a terminal loss may result. A terminal loss may be deductible in computing the income of the limited partnership, which effectively reduces income allocated to the end investors.

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

The Funds will reduce these sources of taxable income through using deductible expenses and tax deductions/credits to the extent possible.

The *Tax Act* contains rules containing the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”, or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the “SIFT Rules”). If the SIFT Rules apply to a trust, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at a rate comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property”, net taxable capital gains from the disposition of “non-portfolio property”, or income from a business, to the extent that such income is distributed to its unitholders.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Funds’ Declaration. Recent amendments to the *Tax Act* will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption or exchange price of units to an amount not exceeding the unitholder’s accrued gain on the units redeemed or exchanged, where the unitholder’s proceeds of disposition are reduced by the designation. Notwithstanding the foregoing, in respect of the ETF Series units of a fund, each of the Fidelity Canadian Large Cap Fund, Fidelity Greater Canada Fund and Fidelity Global Small Cap Opportunities Fund will be able to allocate and designate capital gains to unitholders on a redemption of ETF Series units in an amount determined by a formula which is based on (i) the amount of capital gains designated to unitholders on a redemption of ETF Series units in the taxation year, (ii) the total amount paid for redemptions of the ETF Series units in the taxation year, (iii) the portion of the Fund’s NAV that is referable to the ETF Series units at the end of the taxation year and the end of the previous taxation year, (iv) the Fund’s NAV at the end of the taxation year, and (v) the Fund’s net taxable capital gains for the taxation year. In general, the formula is meant to limit the Fund’s designation to an amount

that does not exceed the portion of the Fund’s taxable capital gains considered to be attributable to ETF Series investors who redeemed in the year. In addition to the limits imposed under the *Tax Act*, with respect to the Fidelity Canadian Large Cap Fund, Fidelity Greater Canada Fund and Fidelity Global Small Cap Opportunities Fund, the amount of the Fund’s deduction with respect to capital gains designations made in respect of its Mutual Fund Series units is generally further limited to the portion of the Fund’s net taxable capital gain attributed to the Mutual Fund Series units. Collectively, these restrictions are referred to as the “ATR Rule”.

The *underlying funds* managed by Fidelity that are *ETFs* are also subject to certain tax risks generally applicable to Canadian investment funds. For example, as a result of recent amendments to the *Tax Act*, it is expected that taxable distributions made to non-redeeming unitholders, including the Funds, may be greater than they would have been if the amendments had not been enacted. Additional information can be found in each *ETF’s* prospectus.

The Underlying ETF in which Fidelity Advantage Ether ETF Fund™ invests generally will treat gains (or losses) as a result of any disposition of ether as capital gains (or capital losses). The *CRA* has stated that it generally treats cryptocurrency (which includes ether) like a commodity for purposes of the *Tax Act*. The *CRA* has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. In addition, ether may become subject to network forks and/or certain related occurrences such as air drops. The tax treatment of forks, air drops and other occurrences affecting ether is subject to considerable uncertainty, and the *CRA* may disagree with positions taken by the Underlying ETF in this regard. If any transactions of the Underlying ETF are reported by it on capital account, but are subsequently determined by the *CRA* to be on income account, or if the *CRA* were to disagree with positions taken by the Underlying ETF in relation to forks, air drops or other occurrences affecting ether, there may be an increase in the net income of the Underlying ETF, which is distributed by the Underlying ETF to Fidelity Advantage Ether ETF Fund™;

with the result that the funds could be reassessed by the CRA to increase their taxable income by the amount of such increase. Any such re-determination by the CRA may result in the funds also being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the *Tax Act* at the time of the distributions. As the funds may not be able to recover such withholding taxes from the non-resident unitholders whose units are redeemed, payment of any such amounts by the funds would reduce the net asset value per unit of the funds.

Each of the Funds established in 2023 is expected to qualify as a “mutual fund trust” for purposes of the *Tax Act* by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. It is Fidelity’s intention that the conditions prescribed in the *Tax Act* for qualification as a mutual fund trust once met will be satisfied on a continuing basis by all the Funds, except the Building Blocks. If any of these Funds, including the Funds established in 2023, fail to or cease to qualify as a mutual fund trust under the *Tax Act*, the income tax considerations described under the ***Income tax considerations*** section could be materially and adversely different in certain respects. For example, if a Fund fails to or ceases to qualify as a mutual fund trust, units of the Fund may no longer be qualified investments for registered plans under the *Tax Act*. The *Tax Act* imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or Registered Disability Savings Plan, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund could be subject to AMT, which is computed by reference to an adjusted taxable income amount. In the Federal Budget of March 28, 2023, the Minister of Finance (Canada) proposed to amend the *Tax Act* to broaden the base of the AMT for taxation years that begin after 2023. On August 4, 2023, the Department of Finance (Canada) released draft legislative proposals that included updated proposed amendments to the AMT regime (the “**August 4 Proposals**”). The August 4 Proposals would, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to

100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallow 50% of most non-refundable tax credits. The August 4 Proposals also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an “investment fund” for purposes of the loss restriction event rules in the *Tax Act* (as described in further detail below). No assurances can be given that a Fund will meet or continue to meet the “investment fund” definition.

Tax loss restriction rules, referred to as the LRE rules, may apply to a Fund when an investor (counted together with its affiliates) becomes the holder of units worth more than 50% of a Fund. This could happen when an investor (counted together with its affiliates) acquire units, or when another investor redeems units. Each time the LRE rules apply to a Fund, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its unrealized capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by a Fund in future years and any undeducted non-capital losses will be restricted in future years, with the result that income and capital gains distributions in the future may be larger. The Funds’ Declaration provides for the automatic distribution to unitholders of a sufficient amount of income and capital gains of the Funds for each taxation year (including a taxation year that is deemed to end by virtue of an LRE) so that the Funds will not be liable for ordinary income tax. The Fund is not subject to the application of the LRE rules if it has at all times met the “investment fund” definition for purposes of these rules. As described above, no assurance can be given that a Fund will meet or continue to meet the investment fund definition.

#### ***Index investment strategy risk***

For a Fund or *underlying fund* that seeks to replicate the performance of an index, the value of the applicable index may fluctuate in accordance with the financial condition of the issuers that are represented in such index (particularly those that are more heavily weighted), the value of the securities generally and other factors.



## What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

Because the investment objective of the Fund or *underlying fund* is to replicate the performance of the applicable index, the Fund or *underlying fund* is not actively managed by traditional methods and the portfolio management team will not attempt to take defensive positions in declining markets. Therefore, issuers with an adverse financial condition may not be removed from the portfolio of a Fund or *underlying fund* until that issuer is removed from the applicable index.

### **Interest rate risk**

Interest rates impact the cost of borrowing for governments, companies, and individuals, which, in turn, impacts overall economic activity, and a wide range of investments. Lower interest rates tend to stimulate economic growth, whereas high interest rates tend to do the opposite.

When interest rates rise, *fixed income securities*, like treasury bills and bonds, tend to fall in price. On the other hand, these securities tend to rise in price when interest rates fall. The cash flow from *fixed income securities* with variable rates can change as interest rates fluctuate. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than are other kinds of securities.

When interest rates fall, the issuers of many kinds of *fixed income securities* may repay the principal before the security matures. This is called making a prepayment. This is a risk because if a *fixed income security* is paid off sooner than expected, the mutual fund may have to reinvest its money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the *fixed income security* can offer less income and/or potential for capital gains.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations, or to pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price, making the company less attractive to potential investors. Conversely, lower interest rates can make financing for a company less expensive, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services

that a company provides by impacting overall economic activity.

### **Large transaction risk**

Other investment products, such as segregated funds offered by insurance companies and other investment funds, may invest in a mutual fund. There is a risk that these investments may become large, resulting in large purchases and redemptions of units of the fund. Other investors may also purchase large amounts of a fund. Large purchases and redemptions may result in:

- A fund maintaining an abnormally high cash balance.
- Large sales of portfolio securities, impacting market value.
- In the case of an ETF Fund, large sales of a single portfolio security, being the underlying *ETF*, impacting market value. See **Exchange-traded fund (ETF) risk** for further details.
- Increased transaction costs (e.g., commissions).
- Capital gains being realized, which may increase taxable distributions to investors.

If this should occur, the returns of investors, including other funds, that invest in the fund may also be adversely affected.

### **Leverage risk**

Each of the Alternative Mutual Funds uses *leverage* as part of its investment strategies. A Fund is exposed to *leverage* when it invests in *derivatives*, borrows cash for investment purposes or enters into short sales. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by a Fund and may result in losses greater than the amount invested in the asset itself. *Leverage* may increase *volatility*, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. The Funds are subject to an aggregate exposure limit of 300% of a Fund's net asset value, which is measured on a daily basis. There can be no assurance that the leveraging

strategy employed by the Alternative Mutual Funds will enhance returns.

### **Liquidity risk**

Liquidity of your investment means how quickly and easily you can sell your units for cash. This is also true for the securities held in a mutual fund. Most securities held in a mutual fund are *liquid*, but there are some investments that cannot be sold easily or quickly. These are considered to be illiquid.

Securities can be illiquid for a number of reasons, including:

- Legal rules may restrict the ability to sell them.
- The securities might have features that make them difficult to sell.
- There may be a shortage of buyers.
- The securities might suddenly become illiquid because of sudden changes in the market.
- An individual security's liquidity may simply change over time.

There are some types of securities that may be more illiquid when markets are volatile, or there is a sharp market decline. These include high yield bonds, *floating rate debt instruments* or loans, senior secured debt obligations, convertible securities, high yield commercial mortgage-backed securities, and *fixed income securities* issued by corporations and governments in emerging countries.

If these types of securities become illiquid, then there could be fewer buyers for the securities, the bid/ask spread might be wider, trade settlement and delivery of the securities to the mutual fund could take longer than normal, and it may be difficult to obtain a price for the securities. If a mutual fund has trouble selling a security, the fund could lose money, and the value of an investment in the fund could decline.

Liquidity, as well as the value of an investment, may also be affected by factors that affect securities markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by a mutual fund, such as changes in management, changes in strategic direction,

achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

For example, the recent international spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual funds invest and may lead to an increase in the amount of redemptions experienced by the mutual funds (including redemptions by large investors. See **Large Transaction Risk**). Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. If general economic conditions do not change or improve, the value of an investment in a mutual fund could still decline if the particular industries, sectors, companies or types of securities in which the mutual fund invests do not perform well or are adversely affected by such unanticipated events.

With respect to the *underlying funds* to Fidelity Advantage Bitcoin ETF Fund<sup>®</sup> and Fidelity Advantage Ether ETF Fund<sup>™</sup>, bitcoin and ether could become illiquid for a number of reasons, including: (i) legal rules may restrict the ability to sell it; (ii) there may be a shortage of buyers; (iii) there may be a shortage of bitcoin and ether in the market; and (iv) there may sudden changes in the market.

In addition, some Funds may invest in *Private Real Estate Vehicles*. *Private Real Estate Vehicles* are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. As a result, specific market conditions may result in occasional or

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

permanent reductions in the value of the real estate investments. Due to the illiquid nature of real estate, *Private Real Estate Vehicles* generally have partial or full restrictions on the redemption of securities, which may be subject to commitment periods. Therefore, it may not be possible for a Fund to sell its investment prior to the end of any applicable commitment period.

### **Metaverse risk**

The *metaverse* is an emerging concept and definitions, categorizations and characteristics of the *metaverse* and its attendant aspects are developing and are likely to change over time. It is not certain that the *metaverse* will be widely adopted or will represent a meaningful aspect of constituent issuers' revenue. The market price of constituent issuers may not be solely related to their *metaverse*-related business activities. Unforeseeable events, such as but not limited to the development of *metaverse*-related regulations, unforeseen consequences of use or fraud, could affect the adoption of the *metaverse* and its profitability for constituent issuers. Actual *metaverse* experiences going forward may or may not have the characteristics as described herein.

### **Portfolio management risk**

All actively managed mutual funds are dependent on their portfolio management team to select investments. A poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

### **Prime broker risk**

Some of the assets of the Alternative Mutual Funds may be held in one or more margin accounts due to the fact that a Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for *derivatives* transactions and short sales. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of a Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, a Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of

adverse market movements while its positions cannot be traded could adversely affect the total return to a Fund.

The Alternative Mutual Funds have received exemptive relief to permit the Funds to deposit portfolio assets with their respective Prime Brokers, as borrowing agents, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

### **Quantitative model/techniques risk**

A quantitative model or quantitative techniques may be used to evaluate factors and/or assist with portfolio construction. Quantitative models and quantitative techniques may not work as intended in all markets. A quantitative model or techniques may not produce the intended results for a variety of reasons, including, but not limited to: errors or omissions in the data used by the model or technique, the factors and/or assumptions used in the model or technique, the weight placed on each factor and/or assumption in the model or technique, changing sources of market return or market risk, market disruption, and technical issues in the design, development, implementation, and maintenance of the model or technique. In response to market, economic, political or other conditions, the portfolio management team of a Fund or *underlying fund* may temporarily use a different investment strategy for defensive purposes. If it does so, different factors could affect performance and the Fund or *underlying fund* may not achieve its investment objective.

### **Rebalancing and subscriptions risk**

Adjustments to securities held by a Fund or *underlying fund* may result in the Fund or *underlying fund* incurring additional transaction costs, which would cause the performance of the Fund or *underlying fund* to deviate more significantly from the performance of the applicable index than would otherwise be expected.

Adjustments necessitated by a rebalancing event in the index could affect the underlying market for the *constituent securities* of the applicable index, which in turn would affect the value of that index. Similarly, subscriptions for units of a Fund or *underlying fund* by *dealers* may impact the market for the *constituent securities* of the index, as the *dealer* seeks to buy or to borrow the *constituent securities* to constitute the

securities to be delivered to the Fund or *underlying fund* as payment for the units to be issued.

***Repurchase transactions, reverse repurchase transactions and securities lending transactions risk***

Sometimes mutual funds enter into what are called *repurchase transactions*, *securities lending transactions* and *reverse repurchase transactions*. A *repurchase transaction* is where a mutual fund sells a security to another party for cash and agrees to buy the same security back from the same party for cash. *Securities lending* is similar to a *repurchase transaction*, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time. In a *reverse repurchase transaction*, a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. In each case, it is a way for the mutual fund to earn interest on cash balances.

The risk with these types of transactions is that the other party may default under the agreement, or go bankrupt. In a *reverse repurchase transaction* the fund is left holding the security, and may not be able to sell the security at the same price it paid for it, plus interest, if the market value for the security has dropped in the meantime. In the case of a *repurchase transaction* or *securities lending transaction*, the fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash and collateral held.

Fidelity reduces these risks by requiring the other party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security sold (for a *repurchase transaction*), cash loaned (for a *reverse repurchase transaction*), or security loaned (for a *securities lending transaction*). The value of the collateral is checked and reset daily. The Funds only deal with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. *Repurchase transactions* and *securities lending transactions* are limited to 50% of a Fund's assets. Collateral held by a Fund for loaned securities and cash held for sold securities are not included in a Fund's assets when making this calculation.

***Sampling methodology risk***

The Funds or *underlying funds* that seek to replicate the performance of an index may employ a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable index by holding a subset of the *constituent securities* or a portfolio of some or all of the *constituent securities* and other securities selected by the sub-adviser such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable index. In certain circumstances, exposure to one or more securities may be obtained through the use of *derivatives*. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable index than a replication strategy in which only the *constituent securities* are held in the portfolio in approximately the same proportions as they are represented in the applicable index.

***Series risk***

The Funds are available in series of units as specified on the cover page and as set out in each Fund's profile of this simplified prospectus. See the section ***Description of Units offered by the Funds*** for the features of each series and who can purchase them.

If a Fund can't pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund is required to pay those expenses out of the other series' proportionate share of the Fund's assets. This could lower the investment returns of the other series. No expenses are charged to the Funds for any Series INV, O or Private Wealth Series units that they issue, except for certain costs that are paid by the Fund in respect of Series INV, O and Private Wealth Series units. The Funds may, without notice to unitholders and without unitholder approval, issue additional series.

Certain series of the Funds, such as the *Fidelity Tax-Smart CashFlow™ Series*, are designed to provide a monthly cash flow to investors. Where this cash flow exceeds a Fund's net income attributable to that series, it includes a return of capital. When a Fund returns capital to an investor, the Fund returns a portion of the money that the investor originally

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

invested in the Fund, rather than returns or income generated by the investment. A return of capital reduces the net asset value of the series on which it is paid and, if paid in cash, also reduces the assets the investor has invested in the Fund. As well, a return of capital reduces the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income.

### **Short selling risk**

A *short sale* is where a mutual fund borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by the fund and returned to the borrowing agent. In the interim, the proceeds from the first sale are deposited with the borrowing agent and the fund pays interest to the borrowing agent. If the value of the securities declines between the time that the fund borrows the securities and the time that it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund must pay to the borrowing agent).

Short selling strategies can provide a mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. Short selling strategies also involve risks, including:

- There is no assurance that securities will sufficiently decline in value during the period of the short sale to offset the interest paid by the fund, and thereby make a profit for the fund. Securities sold short may instead increase in value and the fund may have to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the fund.
- The short sale can result in an unlimited loss because the price of the security could increase without limit, sometimes on the basis of speculation, thereby increasing the cost of buying back the security at a future date.
- The fund may experience high costs, expenses and short sale borrowing fees (i.e., interest paid by the fund), as applicable, for borrowing securities that are in high demand to be sold short or repurchasing the securities

in the market at a later date, which will lower the fund's returns.

- The fund may experience difficulties repurchasing the borrowed securities and suffer a loss if a liquid market for the securities does not exist, which could result from corporate actions or events, whether the security is thinly traded, the halting or delisting of securities, or where there are no willing or able sellers of the securities borrowed.
- A "short squeeze" where speculative investors start buying a heavily shorted security with an intention of increasing its value, and if successful, short sellers are forced to repurchase the security at a higher cost to cover their short positions at inopportune times. Each of these buy transactions drives the price of the security higher over a short period of time, which can result in a significant loss to the fund.
- The regulators may impose a ban on short sales in a specific sector, for example, to avoid panic and unwarranted selling pressure. Such actions can cause sudden spikes in security prices, forcing short sellers to cover their short positions by repurchasing borrowed securities at significant losses.
- The borrowing agent from whom the fund has borrowed securities may go bankrupt, and the fund may lose the collateral it has deposited with the borrowing agent.

Short selling by the Funds complies with the laws of Canadian securities regulatory authorities. Compliance with regulatory rules is monitored on a daily basis.

The Alternative Mutual Funds have obtained regulatory approvals to permit short selling strategies which are outside the scope of *NI 81-102*. Subject to the terms of the exemptive relief, Fidelity Market Neutral Alternative Fund is permitted to engage in short selling transactions up to a maximum of 100% of its net asset value. Compliance with regulatory limits is monitored on a daily basis. See the section Investment restrictions for more information about the regulatory approvals relating to short selling strategies employed by the Alternative Mutual Funds.

### **Small company risk**

Small companies can be riskier investments than larger companies. For one thing, they're often newer, and may not have a track record, extensive financial resources, or a well established market for their securities. They generally don't have as many shares trading in the market, so it could be difficult for a mutual fund to buy or sell small company stock when it needs to. All of this means that their prices and liquidity can change significantly in a short period of time.

### **Specialization risk**

Some mutual funds specialize in investing in a particular industry, part of the world or investment theme. Specialization lets the portfolio management team focus on specific industries or geographic areas, which can boost returns if the industry or geographic area, and the companies selected, prosper. But if the industry or geographic area has a slump, the mutual fund may suffer, because there are relatively few other investments to offset the downturn. The mutual fund must follow its investment objectives and continue to invest in securities in the industry or geographic area, whether it is growing or not. Additionally, if a specific investment approach used by a mutual fund, such as value or growth, is out of favour, the mutual fund could suffer if it is obliged to confine its investments to the specific investment approach.

### **Tracking error risk**

A Fund or *underlying fund* that seeks to replicate the performance of an index will not replicate exactly the performance of the applicable index because the total return generated by the securities of the Fund or *underlying fund* will be reduced by the management fee paid or payable by the Fund or *underlying fund*, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Fund or *underlying fund*, taxes (including withholding taxes) and the other expenses paid or payable by the Fund or *underlying fund*. These fees and expenses are not included in the calculation of the performance of the applicable index.

Deviations in the tracking of the applicable index by a Fund or *underlying fund* could occur for a variety of other reasons. For example, where a Fund tenders securities under a

successful takeover bid for less than all securities of an issuer in the index and the issuer is not removed from the applicable index, the Fund may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of the securities of certain issuers in the index in the secondary market and the investment strategies and investment restrictions applicable to the Fund or *underlying fund*, including the use of a sampling methodology.

### **Specific risks of investing in ETF Series**

Additional risks associated with an investment in ETF Series units of a Fund include:

#### ***Absence of active market for ETF Series units risk***

Although ETF Series units of the Funds may be listed on an exchange, there can be no assurance that an active public market for ETF Series units will develop or be sustained.

#### ***Cease trading and halted trading of ETF Series units risk***

ETF Series units listed on an exchange may be cease traded or trading may be halted. ETF Series units may be cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, in which case Fidelity may suspend the exchange or redemption of ETF Series units of a Funds until such time as the transfer of the units is permitted. Trading of ETF Series units may also be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage).

Trading of ETF Series units may also be halted if:

- The ETF Series units are delisted from the exchange without first being listed on another exchange.
- Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect unitholders.

#### ***ETF Series unit split and unit consolidation risk***

Fidelity may, from time to time, split or consolidate ETF Series units when the trading price of ETF Series units of a Fund reaches certain thresholds, or for other reasons.

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

A consolidation is a reduction in the number of ETF Series units of a Fund, and a corresponding increase in the net asset value per ETF Series unit and in the investor's average cost per ETF Series unit. A split is an increase in the number of ETF Series units of a Fund, and a corresponding decrease in the net asset value per ETF Series unit and in the investor's average cost per ETF Series unit.

A split or consolidation has no effect on the net asset value or the adjusted cost base of an investor's overall position. Splits and consolidations are announced publicly, in advance, by a press release that is posted on SEDAR+ and on Fidelity's designated website. While Fidelity works closely with major brokerage firms in respect of splits and consolidations of ETF Series units of a Fund, and provides these firms with complete and timely information regarding such splits and consolidations, it can take up to 3-5 business days for an investor's holdings to be properly updated in their brokerage account. Under such circumstances, with certain brokers or custodians, splits and consolidations can disrupt an investor's ability to engage in the normal trading of ETF Series units on the *TSX*, *NEO Exchange* or another exchange or marketplace, as applicable. It is advisable to take extra care and contact your broker prior to trading ETF Series units of a Fund during the first 3-5 business days following a split or consolidation of ETF Series units.

### **Trading price of ETF Series units risk**

ETF Series units may trade in the market at a premium or a discount to the net asset value per unit. There can be no assurance that ETF Series units will trade at prices that reflect their net asset value per unit. The trading price of ETF Series units will fluctuate in accordance with changes in a Fund's net asset value, as well as market supply and demand on the exchange. However, as the *designated brokers* and *ETF dealers* subscribe for and exchange *prescribed number of units* at the net asset value per unit, large discounts or premiums to net asset value should not be sustained.

### **Investment Risk classification methodology**

Risk ratings help you decide, along with your *financial advisor*, whether a Fund is right for you. This information is only a guide. The investment risk level indicated in the Fund

Facts or ETF Facts, as applicable, for each Fund is required to be determined in accordance with the CSA standardized risk classification methodology, which is based on the historical *volatility* of the Fund as measured by the 10-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 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the *standard deviation* of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

For Funds that do not have a 10-year return history, Fidelity calculates the investment risk level of each Fund by using the actual return history of the Fund, and imputing the return history of one or more reference indices for the remainder of the 10-year period. In the case where a Fund invests substantially all of its assets in one or more *underlying funds* that have existed for at least 10 years, Fidelity uses the returns of the *underlying fund(s)* to complete a 10-year return history of the Fund for the purpose of estimating its 10-year *standard deviation*. In the case where a Fund follows a substantially similar investment strategy of another Fidelity Fund that has been in existence for at least 10 years, Fidelity uses the returns of that Fidelity Fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year *standard deviation*.

Fidelity assigns a risk rating category that is at, or higher than, the applicable rating indicated by the *standard deviation* ranges in the CSA's standardized risk classification methodology, as outlined in the table below.

### **CSA standard deviation ranges and risk ratings**

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium

Standard deviation range	Risk rating
16 to less than 20	Medium to High
20 or greater	High

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical *volatility* may not be indicative of its future *volatility*. Fidelity may exercise its discretion and assign a Fund a higher risk classification than indicated by the 10-year annualized *standard deviation* and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized *standard deviation* does not reflect.

#### Reference index for each Fund

For Funds that do not have 10 years of historical returns, the following indices or combinations of indices were used as proxies for Fund returns for periods between the inception of the Fund and ten years prior to the inception of the Fund.

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Canadian Core Equity Fund	<ul style="list-style-type: none"> <li>• S&amp;P/TSX Capped Composite Index</li> </ul>
Fidelity American Equity Systematic Currency Hedged Fund	<ul style="list-style-type: none"> <li>• 50% Fidelity American Equity Fund</li> <li>• 50% S&amp;P 500 Index (Hedged CAD)</li> </ul>
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund	<ul style="list-style-type: none"> <li>• 50% Fidelity U.S. Focused Stock Fund</li> <li>• 50% S&amp;P 500 Index (Hedged CAD)</li> </ul>
Fidelity Small Cap America Systematic Currency Hedged Fund	<ul style="list-style-type: none"> <li>• 50% Fidelity Small Cap America Fund</li> <li>• 50% Russell 2000 Index (Hedged CAD)</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity U.S. Dividend Systematic Currency Hedged Fund	<ul style="list-style-type: none"> <li>• 50% Russell 3000 Value Index</li> <li>• 50% Russell 3000 Value Index (Hedged CAD)</li> </ul>
Fidelity Women's Leadership Fund	<ul style="list-style-type: none"> <li>• Russell 3000 Index</li> </ul>
Fidelity Women's Leadership Systematic Currency Hedged Fund	<ul style="list-style-type: none"> <li>• 50% Russell 3000 Index</li> <li>• 50% Russell 3000 Index (Hedged CAD)</li> </ul>
Fidelity Insights Systematic Currency Hedged Fund™	<ul style="list-style-type: none"> <li>• 50% S&amp;P 500 Index</li> <li>• 50% S&amp;P 500 Index (Hedged CAD)</li> </ul>
Fidelity U.S. Core Equity Fund	<ul style="list-style-type: none"> <li>• S&amp;P 500 Index</li> </ul>
Fidelity Global Concentrated Equity Currency Neutral Fund	<ul style="list-style-type: none"> <li>• MSCI All Country World Index – Hedged CAD</li> </ul>
Fidelity International Concentrated Equity Currency Neutral Fund	<ul style="list-style-type: none"> <li>• MSCI EAFE + Emerging Markets Index – Hedged CAD</li> </ul>
Fidelity Long-Term Leaders Fund	<ul style="list-style-type: none"> <li>• MSCI All Country World Index</li> </ul>
Fidelity Long-Term Leaders Currency Neutral Fund	<ul style="list-style-type: none"> <li>• MSCI All Country World Index – Hedged CAD</li> </ul>
Fidelity Climate Leadership Fund®	<ul style="list-style-type: none"> <li>• MSCI All Country World Index</li> </ul>
Fidelity Global Intrinsic Value Fund	<ul style="list-style-type: none"> <li>• MSCI World Small Cap Index</li> </ul>



What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Canadian High Dividend Index ETF Fund	<ul style="list-style-type: none"> <li>• S&amp;P/TSX Canadian Dividend Aristocrats Index</li> </ul>
Fidelity Canadian High Quality Index ETF Fund	<ul style="list-style-type: none"> <li>• S&amp;P/TSX Composite Index</li> </ul>
Fidelity Canadian Low Volatility Index ETF Fund	<ul style="list-style-type: none"> <li>• S&amp;P/TSX Composite Low Volatility Index</li> </ul>
Fidelity U.S. Dividend for Rising Rates Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Dividend Growth Index</li> </ul>
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Dividend Growth Index (USD)</li> </ul>
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Dividend Growth Index (USD)</li> </ul>
Fidelity U.S. High Dividend Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Dividend Growth Index</li> </ul>
Fidelity U.S. High Quality Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Index</li> </ul>
Fidelity U.S. High Quality Currency Neutral Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Index (Hedged CAD)</li> </ul>
Fidelity U.S. Low Volatility Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Volatility Factor Index</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund	<ul style="list-style-type: none"> <li>• Russell 1000 Volatility Factor Index (USD)</li> </ul>
Fidelity All-in-One Equity ETF Fund	<ul style="list-style-type: none"> <li>• 23.63% S&amp;P/TSX Composite Index</li> <li>• 47.25% Russell 1000 Index</li> <li>• 23.63% MSCI EAFE Index</li> <li>• 3.00% CMBI Bitcoin Index</li> <li>• 2.50% MSCI All Country World Small Cap Index</li> </ul>
Fidelity International High Dividend Index ETF Fund	<ul style="list-style-type: none"> <li>• MSCI EAFE Dividend Masters Index</li> </ul>
Fidelity International High Quality Index ETF Fund	<ul style="list-style-type: none"> <li>• MSCI EAFE Index</li> </ul>
Fidelity International Low Volatility Index ETF Fund	<ul style="list-style-type: none"> <li>• MSCI EAFE Minimum Volatility Index</li> </ul>
Fidelity Sustainable World ETF Fund	<ul style="list-style-type: none"> <li>• MSCI All Country World Index</li> </ul>
Fidelity Tactical Global Dividend ETF Fund	<ul style="list-style-type: none"> <li>• 20% S&amp;P/TSX Canadian Dividend Aristocrats Index</li> <li>• 50% Russell 1000 Dividend Growth Index</li> <li>• 30% MSCI EAFE Dividend Masters Index</li> </ul>
Fidelity Total Metaverse Index ETF Fund	<ul style="list-style-type: none"> <li>• NASDAQ Composite Index</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Canadian Monthly High Income ETF Fund	<ul style="list-style-type: none"> <li>• 40% S&amp;P/TSX Canadian Dividend Aristocrats Index</li> <li>• 12% Russell 1000 Dividend Growth Index</li> <li>• 8% MSCI EAFE Dividend Masters Index</li> <li>• 20% FTSE Canada Universe Bond Index</li> <li>• 20% Bloomberg Global Aggregate Bond Index (Hedged CAD)</li> </ul>
Fidelity Global Monthly High Income ETF Fund	<ul style="list-style-type: none"> <li>• 12% S&amp;P/TSX Canadian Dividend Aristocrats Index</li> <li>• 30% Russell 1000 Dividend Growth Index</li> <li>• 18% MSCI EAFE Dividend Masters Index</li> <li>• 10% FTSE Canada Universe Bond Index</li> <li>• 30% Bloomberg Global Aggregate Bond Index (Hedged CAD)</li> </ul>
Fidelity All-in-One Balanced ETF Fund	<ul style="list-style-type: none"> <li>• 14.33% S&amp;P/TSX Composite Index</li> <li>• 28.65% Russell 1000 Index</li> <li>• 14.33% MSCI EAFE Index</li> <li>• 29.40% FTSE Canada Universe Bond Index</li> <li>• 9.80% Bloomberg Global Aggregate Bond Index – Hedged CAD</li> <li>• 2.00% CMBI Bitcoin Index</li> <li>• 1.50% MSCI All Country World Small Cap Index</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity All-in-One Conservative ETF Fund	<ul style="list-style-type: none"> <li>• 9.65% S&amp;P/TSX Composite Index</li> <li>• 19.30% Russell 1000 Index</li> <li>• 9.65% MSCI EAFE Index</li> <li>• 44.55% FTSE Canada Universe Bond Index</li> <li>• 14.85% Bloomberg Global Aggregate Bond Index (Hedged CAD)</li> <li>• 1.00% CMBI Bitcoin Index</li> <li>• 1.00% MSCI All Country World Small Cap Index</li> </ul>
Fidelity All-in-One Growth ETF Fund	<ul style="list-style-type: none"> <li>• 20.11% S&amp;P/TSX Composite Index</li> <li>• 40.23% Russell 1000 Index</li> <li>• 20.11% MSCI EAFE Index</li> <li>• 10.91% FTSE Canada Universe Bond Index</li> <li>• 3.64% Bloomberg Global Aggregate Bond Index – Hedged CAD</li> <li>• 3.00% CMBI Bitcoin Index</li> <li>• 2.00% MSCI All Country World Small Cap Index</li> </ul>
Fidelity Canadian Short Term Corporate Bond ETF Fund	<ul style="list-style-type: none"> <li>• Blend of FTSE Canada Short Term Corporate Bond Index and FTSE Canada Short Term Corporate Bond Capped Index</li> </ul>
Fidelity Systematic Canadian Bond Index ETF Fund	<ul style="list-style-type: none"> <li>• FTSE Canada Universe Bond Index</li> </ul>
Fidelity Global Core Plus Bond ETF Fund	<ul style="list-style-type: none"> <li>• Bloomberg Global Aggregate Bond Index (Hedged CAD)</li> </ul>
Fidelity Global Investment Grade Bond ETF Fund	<ul style="list-style-type: none"> <li>• Bloomberg Global Aggregate Bond Index (Hedged CAD)</li> </ul>

What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Advantage Bitcoin ETF Fund®	<ul style="list-style-type: none"> <li>• Fidelity Bitcoin Index</li> </ul>
Fidelity Global Value Long/Short Fund	<ul style="list-style-type: none"> <li>• MSCI World Index</li> </ul>
Fidelity Long/Short Alternative Fund	<ul style="list-style-type: none"> <li>• 50% S&amp;P/TSX Capped Composite Index</li> <li>• 50% S&amp;P 500 Index</li> </ul>
Fidelity Market Neutral Alternative Fund	<ul style="list-style-type: none"> <li>• HFRI Equity Market Neutral Index (in USD)</li> </ul>
Fidelity Global Monthly Income Currency Neutral Fund	<ul style="list-style-type: none"> <li>• 40% MSCI All Country World Index – Hedged CAD</li> <li>• 31% Bloomberg Global Aggregate Bond Index – Hedged CAD</li> <li>• 12% ICE BofA Global High Yield Constrained Index – Hedged CAD</li> <li>• 7% FTSE EPRA/NAREIT Developed Index – Hedged CAD</li> <li>• 5% JPM EMBI Global Diversified Index – Hedged CAD</li> <li>• 5% ICE BofA All U.S. Convertibles Index – Hedged CAD</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity U.S. Monthly Income Currency Neutral Fund	<ul style="list-style-type: none"> <li>• 40% Russell 3000 Value Index – Hedged CAD</li> <li>• 31% Bloomberg U.S. Aggregate Bond Index – Hedged CAD</li> <li>• 12% ICE BofA U.S. High Yield Constrained Index – Hedged CAD</li> <li>• 7% FTSE NAREIT Equity REITs Index – Hedged CAD</li> <li>• 5% ICE BofA All U.S. Convertibles Index – Hedged CAD</li> <li>• 5% JPM EMBI Global Diversified Index – Hedged CAD</li> </ul>
Fidelity Tactical High Income Fund	<ul style="list-style-type: none"> <li>• 30% S&amp;P 500 Index</li> <li>• 20% Bloomberg U.S. Aggregate Bond Index</li> <li>• 50% ICE BofA U.S. High Yield Constrained Index</li> </ul>
Fidelity Tactical High Income Currency Neutral Fund	<ul style="list-style-type: none"> <li>• 30% S&amp;P 500 Index - Hedged CAD</li> <li>• 20% Bloomberg U.S. Aggregate Bond Index - Hedged CAD</li> <li>• 50% ICE BofA U.S. High Yield Constrained Index - Hedged CAD</li> </ul>
Fidelity NorthStar® Balanced Fund	<ul style="list-style-type: none"> <li>• 50% MSCI All Country World Index</li> <li>• 50% Bloomberg Global Aggregate Bond Index</li> </ul>
Fidelity NorthStar® Balanced Currency Neutral Fund	<ul style="list-style-type: none"> <li>• 50% MSCI All Country World Index – Hedged CAD</li> <li>• 50% Bloomberg Global Aggregate Bond Index – Hedged CAD</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity American Balanced Fund	<ul style="list-style-type: none"> <li>• 5% Bloomberg 3 Month U.S. Treasury Bill Index</li> <li>• 25% Bloomberg U.S. Aggregate Bond Index</li> <li>• 5% ICE BofA U.S. HY Constrained Index</li> <li>• 33% MSCI World Small Cap Index</li> <li>• 33% S&amp;P 500 Index</li> </ul>
Fidelity American Balanced Currency Neutral Fund	<ul style="list-style-type: none"> <li>• 5% Bloomberg 3 Month U.S. Treasury Bill Index– Hedged CAD</li> <li>• 25% Bloomberg U.S. Aggregate Bond Index – Hedged CAD</li> <li>• 5% ICE BofA U.S. HY Constrained Index – Hedged CAD</li> <li>• 33% MSCI World Small Cap Index – Hedged CAD</li> <li>• 33% S&amp;P 500 Index - Hedged CAD</li> </ul>
Fidelity Conservative Income Fund	<ul style="list-style-type: none"> <li>• 12% S&amp;P/TSX Capped Composite Index</li> <li>• 8% MSCI All Country World Index ex Canada</li> <li>• 36% FTSE Canada Universe Bond Index</li> <li>• 24% Bloomberg Global Aggregate Bond Index</li> <li>• 20% FTSE Canada Short Term Bond Index</li> </ul>
Fidelity Multi-Asset Innovation Fund	<ul style="list-style-type: none"> <li>• 60% NASDAQ Composite Index</li> <li>• 40% Bloomberg U.S. Aggregate Bond Index (Hedged CAD)</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Climate Leadership Balanced Fund®	<ul style="list-style-type: none"> <li>• 60% <i>MSCI All Country World Index</i></li> <li>• 40% Bloomberg Global Aggregate Corporate Index – Hedged CAD</li> </ul>
Fidelity Inflation-Focused Fund	<ul style="list-style-type: none"> <li>• 30% MSCI All Country World Natural Resources Index - Hedged to CAD</li> <li>• 10% FTSE EPRA/NAREIT Developed Index - Hedged to CAD</li> <li>• 10% S&amp;P GSCI Gold Index</li> <li>• 15% FTSE Canada Real Return Federal Non-Agency Bond Index</li> <li>• 15% Bloomberg World Government Inflation-Linked 1-10 Year Index - Hedged to CAD</li> <li>• 10% Morningstar LSTA US Leveraged Loan Index - Hedged CAD</li> <li>• 10% FTSE Canada 1-3 Year Overall Bond Index</li> </ul>
Fidelity Balanced Managed Risk Portfolio	<ul style="list-style-type: none"> <li>• 20% S&amp;P/TSX Capped Composite Index</li> <li>• 20% MSCI World Small Cap Index</li> <li>• 20% MSCI World Index ex-Canada</li> <li>• 15% FTSE Canada Universe Bond Index</li> <li>• 10% FTSE Canada Long Term Government Bond Index</li> <li>• 10% Bloomberg Long Term U.S. Treasury Index</li> <li>• 5% FTSE Canada Short Term Bond Index</li> </ul>

What is a mutual fund and what are the risks of investing in a mutual fund? (continued)

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Conservative Managed Risk Portfolio	<ul style="list-style-type: none"> <li>• 15% S&amp;P/TSX Capped Composite Index</li> <li>• 10% MSCI World Small Cap Index</li> <li>• 15% MSCI World Index ex-Canada</li> <li>• 25% FTSE Canada Universe Bond Index</li> <li>• 10% FTSE Canada Long Term Government Index</li> <li>• 10% Bloomberg Long Term U.S. Treasury Index</li> <li>• 15% FTSE Canada Short Term Bond Index</li> </ul>
Fidelity Global Equity Portfolio	<ul style="list-style-type: none"> <li>• 60% MSCI All Country World Index ex-Canada</li> <li>• 40% S&amp;P/TSX Capped Composite Index</li> </ul>
Fidelity ClearPath® 2050 Portfolio	<ul style="list-style-type: none"> <li>• 23.0% S&amp;P/TSX Capped Composite Index</li> </ul>
Fidelity ClearPath® 2055 Portfolio	<ul style="list-style-type: none"> <li>• 34.5% Dow Jones U.S. Total Stock Market Index</li> </ul>
Fidelity ClearPath® 2060 Portfolio	<ul style="list-style-type: none"> <li>• 34.5% MSCI EAFE + Emerging Markets Index</li> </ul>
Fidelity ClearPath® 2065 Portfolio	<ul style="list-style-type: none"> <li>• 4.0% FTSE Canada Long Term Government Index</li> <li>• 2.0% Bloomberg Global Treasury Developed Index (CAD Hedged)</li> <li>• 2.0% FTSE Canada Universe Bond Index</li> </ul>
Fidelity Floating Rate High Income Fund	<ul style="list-style-type: none"> <li>• Morningstar LSTA US Leveraged Loan Index</li> </ul>
Fidelity Floating Rate High Income Currency Neutral Fund	<ul style="list-style-type: none"> <li>• Morningstar LSTA US Leveraged Loan Index – Hedged CAD</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Multi-Sector Bond Fund	<ul style="list-style-type: none"> <li>• Bloomberg U.S. Aggregate Bond Index</li> </ul>
Fidelity Multi-Sector Bond Currency Neutral Fund	<ul style="list-style-type: none"> <li>• Bloomberg U.S. Aggregate Bond Index – Hedged CAD</li> </ul>
Fidelity Strategic Income Fund	<ul style="list-style-type: none"> <li>• 40% ICE BofA U.S. High Yield Constrained Index</li> <li>• 25% Bloomberg U.S. Government Bond Index</li> <li>• 15% Bloomberg Global Aggregate Bond Index</li> <li>• 15% JPM EMBI Global Diversified Index</li> <li>• 5% Morningstar LSTA US Leveraged Loan Index</li> </ul>
Fidelity Strategic Income Currency Neutral Fund	<ul style="list-style-type: none"> <li>• 40% ICE BofA U.S. High Yield Constrained Index - Hedged CAD</li> <li>• 25% Bloomberg U.S. Government Bond Index - Hedged CAD</li> <li>• 15% Bloomberg Global Aggregate Bond Index – Hedged CAD</li> <li>• 15% JPM EMBI Global Diversified Index - Hedged CAD</li> <li>• 5% Morningstar LSTA US Leveraged Loan Index - Hedged CAD</li> </ul>
Fidelity Investment Grade Total Bond Fund	<ul style="list-style-type: none"> <li>• Bloomberg U.S. Aggregate Bond Index</li> </ul>
Fidelity Investment Grade Total Bond Currency Neutral Fund	<ul style="list-style-type: none"> <li>• Bloomberg U.S. Aggregate Bond Index – Hedged CAD</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Tactical Credit Fund	<ul style="list-style-type: none"> <li>• 33.3% Bloomberg U.S. Intermediate Credit Bond Index</li> <li>• 33.3% ICE BofA BB-B U.S. High Yield Constrained Index</li> <li>• 33.3% Morningstar LSTA US Leveraged Loan Index</li> </ul>
Fidelity Climate Leadership Bond Fund®	<ul style="list-style-type: none"> <li>• Bloomberg Global Aggregate Corporate Index – Hedged CAD</li> </ul>
Fidelity U.S. Dividend Private Pool	<ul style="list-style-type: none"> <li>• Russell 3000 Value Index</li> </ul>
Fidelity U.S. Growth and Income Private Pool	<ul style="list-style-type: none"> <li>• 50.0% Russell 3000 Index</li> <li>• 40.0% Bloomberg U.S. Aggregate Bond Index</li> <li>• 10.0% Bloomberg 3 Month U.S. Treasury Bill Index</li> </ul>
Fidelity Conservative Income Private Pool	<ul style="list-style-type: none"> <li>• 33.5 - 36% FTSE Canada Universe Bond Index</li> <li>• 24.0% Bloomberg Global Aggregate Bond Index</li> <li>• 20.0% FTSE Canada Short Term Bond Index</li> <li>• 9.5 - 12.00% S&amp;P/TSX Capped Composite Index</li> <li>• 8.0% MSCI All Country World Index ex Canada Index</li> <li>• 0 - 5% MSCI/REALPAC Canada Quarterly Property Index</li> </ul>
Fidelity Global Asset Allocation Private Pool	<ul style="list-style-type: none"> <li>• 50% <i>MSCI All Country World Index</i></li> <li>• 40% Bloomberg Global Aggregate Bond Index</li> <li>• 10% FTSE Canada 91 Day T-Bill Index</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Global Asset Allocation Currency Neutral Private Pool	<ul style="list-style-type: none"> <li>• 50% MSCI All Country World Index – Hedged CAD</li> <li>• 40% Bloomberg Global Aggregate Bond Index – Hedged CAD</li> <li>• 10% FTSE Canada 91 Day T-Bill Index</li> </ul>
Fidelity Asset Allocation Private Pool Trust	<ul style="list-style-type: none"> <li>• Fidelity Asset Allocation Private Pool</li> </ul>
Fidelity Balanced Private Pool Trust	<ul style="list-style-type: none"> <li>• Fidelity Balanced Private Pool</li> </ul>
Fidelity Balanced Income Private Pool Trust	<ul style="list-style-type: none"> <li>• Fidelity Balanced Income Private Pool</li> </ul>
Fidelity Canadian Focused Equity Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• S&amp;P/TSX Capped Composite Index</li> </ul>
Fidelity Canadian Money Market Investment Trust	<ul style="list-style-type: none"> <li>• Fidelity Canadian Money Market Fund</li> </ul>
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• FTSE Canada Real Return Federal Bond Index</li> </ul>
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• FTSE Canada 1-3 Year Overall Bond Index</li> </ul>
Fidelity Dividend Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• MSCI Canada Value Capped Index</li> </ul>
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• JPM EMBI Global Diversified Index</li> </ul>

What is a mutual fund and what are the risks of investing in a mutual fund? (continued)

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Founders Investment Trust™	• Russell 3000 Index
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	• Fidelity Global Bond Currency Neutral Fund
Fidelity Global Bond Multi-Asset Base Fund	• Fidelity Global Bond Fund
Fidelity Global Credit Ex-U.S. Investment Trust	• Bloomberg Global Aggregate Credit Ex-U.S. Hedged (USD Hedged)
Fidelity Global Growth and Value Investment Trust	• 50% S&P 500 Index • 50% MSCI World Small Cap Index
Fidelity Global High Yield Multi-Asset Base Fund	• ICE BofA Global High Yield Constrained Index
Fidelity Global Innovators® Investment Trust	• NASDAQ Composite Index
Fidelity Global Intrinsic Value Investment Trust	• MSCI World Small Cap Index
Fidelity Global Real Estate Multi-Asset Base Fund	• Fidelity Global Real Estate Fund
Fidelity Insights Investment Trust™	• S&P 500 Index
Fidelity International Growth Multi-Asset Base Fund	• MSCI EAFE Growth Index
Fidelity North American Equity Investment Trust	• 70% S&P 500 Index • 30% S&P/TSX Capped Composite Index

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity U.S. Bond Multi-Asset Base Fund	• Bloomberg U.S. Aggregate Bond Index
Fidelity U.S. Money Market Investment Trust	• Fidelity U.S. Money Market Fund
Fidelity International Equity Multi-Asset Base Fund	• MSCI EAFE Index
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	• S&P/TSX Capped Composite Index
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund	• Blend of Fidelity Floating Rate High Income Currency Neutral Fund and Morningstar LSTA US Leveraged Loan Index – Hedged CAD
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	• Blend of Bloomberg Global Aggregate Credit Ex-U.S. Index – Hedged CAD, Bloomberg Global Aggregate Credit Ex-U.S. Index – Hedged USD and Bloomberg Global Aggregate Credit Ex-USD Index – Hedged USD
Fidelity Insights Currency Neutral Multi-Asset Base Fund™	• S&P 500 Index - Hedged CAD
Fidelity International Equity Currency Neutral Investment Trust	• MSCI EAFE Index - Hedged CAD

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity International Growth Currency Neutral Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• MSCI EAFE Growth Index</li> </ul>
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• Bloomberg U.S. Aggregate Bond Index – Hedged CAD</li> </ul>
Fidelity U.S. Growth Opportunities Investment Trust	<ul style="list-style-type: none"> <li>• Russell 1000 Growth Index</li> </ul>
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• FTSE Canada Long Term Government Bond Index</li> </ul>
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• Bloomberg U.S. Aggregate Bond Index (Hedged CAD)</li> </ul>
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• Bloomberg Global Treasury Index</li> </ul>
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• Bloomberg World Government Inflation-Linked Bonds 1-10 Years Index</li> </ul>
Fidelity Canadian Large Cap Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• Fidelity Canadian Large Cap Fund</li> </ul>
Fidelity Dividend Plus Multi-Asset Base Fund	<ul style="list-style-type: none"> <li>• Fidelity Dividend Plus Fund</li> </ul>

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity SmartHedge™ U.S. Equity Fund	<ul style="list-style-type: none"> <li>• CBOE S&amp;P 500 5% Put Protection Index</li> </ul>
Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund	
Fidelity Advantage Ether ETF Fund™	<ul style="list-style-type: none"> <li>• Fidelity Ethereum Index</li> </ul>
Fidelity Global Small Cap Opportunities Fund	<ul style="list-style-type: none"> <li>• MSCI All Country World Small Cap Index</li> </ul>

#### Benchmark Definitions

The **Bloomberg 3 Month U.S. Treasury Bill Index** is a market-value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

The **Bloomberg Global Aggregate Bond Index (Hedged CAD)** covers the most liquid portion of the global *investment grade* fixed-rate bond market, including government, credit and collateralized securities, hedged to the Canadian dollar.

The **Bloomberg Global Aggregate Bond Index** covers the most *liquid* portion of the global *investment grade* fixed-rate bond market, including government, credit and collateralized securities.

The **Bloomberg Global Aggregate Corporate Index** is a measure of global *investment grade*, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and *emerging markets* issuers.

The **Bloomberg Global Aggregate Credit Ex-U.S. Index** is a market value weighted index of global investment-grade credit markets, including corporate bonds and non-native government related bonds that excludes US taxable municipal bonds

The **Bloomberg Global Aggregate Credit Ex-U.S. Hedged (USD Hedged)** is a market value weighted index of global investment-grade credit markets, including corporate bonds



## What is a mutual fund and what are the risks of investing in a mutual fund? (continued)

and non-native government related bonds that excludes US taxable municipal bonds, hedged in USD.

The **Bloomberg Global Treasury Developed Countries Index (CAD Hedged)** is designed to reflect the performance of fixed-rate, local currency government debt of *investment grade developed market* countries, hedged to the Canadian dollar.

The **Bloomberg Long Term U.S. Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with various maturities greater than 10 years.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more.

The **Bloomberg U.S. Aggregate Bond Index (Hedged CAD)** is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more, hedged to the Canadian Dollar.

The **Bloomberg U.S. Government Bond Index** is composed of U.S. Treasury and U.S. Agency Indices, and included securities must be rated *investment grade*, with a minimum of \$250 million par amount outstanding.

The **Bloomberg U.S. Intermediate Credit Bond Index** measures the *investment grade*, U.S. dollar-denominated, fixed-rate, corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is composed of the Bloomberg U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supnationals and local authorities constrained by maturity.

The **Bloomberg World Government Inflation-Linked 1-10 Year Index** measures the performance of *investment grade*, government inflation-linked debt from 12 different *developed market* countries with the 1-10 year sub-index.

The **Bloomberg World Government Inflation-Linked Bonds 1-10 Years Index** measures the performance of

*investment grade*, government inflation-linked debt from 12 different *developed market* countries.

The **CBOE S&P 500 5% Put Protection Index** tracks the value of a hypothetical portfolio of securities designed to protect an investor from negative *S&P 500 Index* returns. The portfolio is composed of *S&P 500 Index* stocks and of a long position in a one-month 5% out-of-the-money put option on the *S&P 500 Index*.

The **Coin Metrics Bletchley (CMBI) Bitcoin Index** is designed to measure the performance an investor would expect from purchasing and holding bitcoin.

The **Dow Jones U.S. Total Stock Market Index**, a member of the Dow Jones Total Stock Market Indices family, is designed to measure all U.S. equity issues with readily available prices. The Dow Jones U.S. Total Stock Market Indices measure the market performance of U.S. stocks trading on U.S. exchanges. The indices are float-adjusted market capitalization weighted. This broad index is sliced according to stock-size segment, style, and sector to create distinct sub-indices that track every major segment of the market.

The **Fidelity Bitcoin Index** is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50<sup>th</sup> percentile of total volume. The Fidelity Index Committee reviews the Fidelity Bitcoin Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted. Each eligible trading platform used in the calculation of the Fidelity Bitcoin Index maintains appropriate know-your-client policies and procedures and complies with *AML Regulation*.

The **Fidelity Ethereum Index** is an index designed to reflect the performance of ether in U.S. dollars. It uses ether price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Ethereum Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50th percentile of total volume. The Fidelity Index Committee reviews the Fidelity Ethereum Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted. Each eligible trading platform used in the calculation of the Fidelity Ethereum Index maintains appropriate know-your-client policies and procedures and complies with AML Regulation.

The **FTSE Canada 1-3 Year Overall Bond Index** is designed to be a broad measure of Canadian investment-grade fixed market for securities in the 1-3 Year maturity range, issued in Canadian dollars, and covering government, quasi-government and corporate bonds.

The **FTSE Canada 91 Day T-Bill Index** is a measure of the Canadian Treasury bill market.

The **FTSE Canada Long Term Government Bond Index** represents a broad measure of the Long-term Canadian Government fixed income market where the effective term for all issues is equal to or exceeds 10 years.

The **FTSE Canada Real Return Federal Non-Agency Bond Index** is a benchmark for Government of Canada Bonds that are inflation indexed and issued in Canadian Dollars.

The **FTSE Canada Short Term Bond Index** includes bonds with remaining effective terms greater than 1 year and less than or equal to 5 years.

The **FTSE Canada Short Term Corporate Bond Index** comprises semi-annual-pay fixed-rate corporate bonds used

domestically in Canada and denominated in Canadian dollars, with investment-grade rating and remaining effective terms greater than 1 year and less than or equal to 5 years. The FTSE Canada Short Term Corporate Bond Capped Index is the same as the FTSE Canada Short Term Corporate Bond Index except there is a maximum benchmark weighting of 5.0% for all single issuers.

The **FTSE Canada Universe Bond Index** is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market.

The **FTSE EPRA/NAREIT Developed Index** was developed by the European Public Real Estate Association, a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts ("**NAREIT**"), the representative voice of the U.S. REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets.

The **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The FTSE NAREIT U.S. Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indices that spans the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indices provide the facility to concentrate commercial real estate exposure in more selected markets.

The **HFRI Equity Market Neutral Index** is a global, equally-weighted index of market neutral investment strategies maintained by Hedge Fund Research Inc.

The **ICE BofA All U.S. Convertibles Index** is a market capitalization-weighted index of domestic U.S. corporate convertible securities including mandatory convertible preferreds.

The **ICE BofA BB-B US High Yield Constrained Index** is a modified market capitalization-weighted index of US dollar denominated below *investment grade* corporate debt

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

publicly issued in the US domestic market. With a 2.0% cap, the ICE BofAML BB-B US High Yield Constrained Index will see a maximum benchmark weighting of 2.0% for all single issuers in the ICE BofAML BB-B US High Yield Constrained Index.

The **ICE BofA Global High Yield Constrained Index** tracks the performance of USD, CAD, GBP and EUR denominated below *investment grade* corporate debt publicly issued in the major domestic or Eurobond markets. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%.

The **ICE BofA U.S. High Yield Constrained Index** is a market value weighted index of U.S. currency high-yield bonds issued by U.S. and non-U.S. issuers, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%.

The **JPM EMBI (“Emerging Markets Bond Index”)** is J.P. Morgan’s index of dollar-denominated sovereign bonds issued by a selection of *emerging market* countries and is the most widely used and comprehensive emerging market sovereign debt benchmark. The **J.P. Morgan EMBI Global Diversified Index** limits the weights of those index countries with larger debt stocks by only including a specified portion of those countries eligible current face amounts of debt outstanding.

The **MSCI/REALPAC Canada Quarterly Property Index** measures unlevered total returns of directly held property investments across Canada. The Index tracks the performance of over 2,300 property investments.

The **MSCI All Country World Index ex Canada** is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world except Canada. It is designed to measure equity market performance in global developed and *emerging markets* excluding Canada.

The **MSCI All Country World Natural Resources Index** is an unmanaged index considered representative of the global natural resources sector.

The **MSCI All Country World Index** is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and *emerging markets*.

The **MSCI All Country World Small Cap Index** is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure small-capitalization equity market performance in global developed and emerging markets.

The **MSCI Canada Value Capped Index** seeks to measure the performance of the Canadian value equity market. Value equities are defined as having a higher dividend yield and lower price-to-book and price-to-earnings ratios relative to the broader Canadian equity market.

The **MSCI EAFE Dividend Masters Index** is an equity index that captures large and mid-cap representation across *developed market* around the world, excluding the U.S. and Canada. The Index is designed to capture the performance of companies in the MSCI EAFE that have consistently increased *dividends* every year for at least ten years. The index is constructed by targeting a minimum of 40 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

The **MSCI EAFE Growth Index** is a market capitalization-weighted index that is designed to measure the investable equity market performance of growth stocks for global investors in *developed markets*, excluding the U.S. & Canada.

The **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure *developed market* equity performance, excluding Canada and the U.S. The MSCI EAFE Index is composed of companies representative of the market structure of *developed market* countries.

The **MSCI EAFE Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-capitalization equity universe across *developed market* countries\* around the

world, excluding the U.S. and Canada. The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and *volatility* characteristics relative to the MSCI EAFE Index.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of *emerging markets*.

The **MSCI Frontier Emerging Markets Index** is a free float-adjusted, market capitalization-weighted index designed to serve as a benchmark covering all countries from the MSCI Frontier Markets Index and the lower-size spectrum of the MSCI Emerging Markets Index. The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of *frontier markets*. As at September 30, 2022, the MSCI Frontier Markets Index consists of the following 28 *frontier market* country indices: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of *developed market* countries in North America, Europe and the Asia/Pacific Region. The **MSCI World Index ex Canada** captures large and mid-cap representation across 22 of 23 *developed markets* countries – excluding Canada.

The **MSCI World Small Cap Index** captures small cap representation across 23 *developed markets* countries.

The **NASDAQ Composite Index** measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. The Index includes over 3,000 securities. The Index is calculated under a market capitalization weighted methodology index.

The **Russell 1000 Dividend Growth Index** is designed to represent the performance of U.S. companies that have successfully increased their dividend payments over a period of ten years. Companies are screened for liquidity and

dividend status, then selected and equal weighted subject to a maximum sector weight of 30%. To maintain appropriate weightings, index constituents are rebalanced to equal weight on a quarterly basis.

The **Russell 1000 Growth Index** measures the performance of the broad growth segment of the U.S. equity growth universe. It generally includes those Russell 1000 Index companies that have higher forecasted medium-term growth and sales per share historical growth.

The **Russell 1000 Index** is an index of 1,000 of the largest companies, by market capitalization, in the U.S. equity market.

The **Russell 1000 Volatility Factor Index** aims to measure the performance of stocks that exhibit low *volatility*, as measured by the *standard deviation* of five years of weekly total returns. Constituents are comprised of securities within the Russell 1000 Index that track the performance of the *volatility* factor.

The **Russell 2000 Index** is an index of 2,000 small capitalization U.S. stocks. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8.0% of the total market capitalization of the Russell 3000 Index.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on the total market capitalization, which represents 98.0% of the investable U.S. equity market.

The **Russell 3000 Value Index** measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 Index companies that generally have lower price-to-book ratios and lower forecasted growth values.

The **Russell Midcap Value Index** measures the performance of the midcap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

## What is a mutual fund and what are the risks of investing in a mutual fund? *(continued)*

The **S&P 500 Index** is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement.

The **Morning LSTA US Leveraged Loan Index** is a market capitalization-weighted index designed to represent the performance of U.S. dollar-denominated institutional *leveraged* loan portfolios using current market weightings, spreads and interest payments.

The **S&P/TSX Canadian Dividend Aristocrats Index** measures the performance of Canadian companies that have followed a policy of consistently increasing *dividends* every year for at least five years. Index constituents are weighted according to their indicated yield as of the last trading date in November.

The **S&P/TSX Capped Composite Index** is an index that is made up of the largest and most actively traded companies on the Toronto Stock Exchange, divided into eleven sectors based on the Global Industry Classification Standard. If a company makes up more than 10% of the value of the index, it is “capped” at 10%.

The **S&P/TSX Composite Index** is an index of stocks that are generally considered to represent the Canadian equity market. The *S&P/TSX Capped Composite Index* is the same as the *S&P/TSX Composite Index* except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%.

The **S&P/TSX Composite Low Volatility Index** measures the performance of the least volatile stocks in the Canadian listed universe. Volatility is defined as the *standard deviation* of a security’s daily price returns over the prior one year trading period. Constituents are weighted relative to the inverse of their corresponding *volatility*, with the least volatile stocks receiving the highest weights.

\* *Developed market* countries include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand,

Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

*You can get details of the methodology that we use to identify the risk level of a Fund by calling us at 1-800-263-4077, by sending us an email at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French), or by writing to us at Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.*

# Investment restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including *NI 81-102*. These restrictions and practices are designed in part to ensure that the investments of the Funds are diversified and relatively liquid. They also ensure the proper administration of the Funds. Except as described below, and as described under **Exemptions and approvals**, each Fund is managed according to these restrictions and practices.

## **Regulatory exemptions**

### **Securities Lending Agent**

The Fidelity Funds have received the approval of the securities regulatory authorities to appoint Boston Global Advisors, a securities lending agent and wholly-owned subsidiary of The Goldman Sachs Group, Inc., located in Boston, Massachusetts, as agent for the Fidelity Funds in connection with any *securities lending transactions*, *repurchase transactions* and *reverse repurchase transactions* engaged in by the Fidelity Funds. As at the date of this simplified prospectus, the Fidelity Funds' custodian or a sub-custodian acts as the securities lending agent for the Fidelity Funds. The Fidelity Funds may appoint Boston Global Advisors as their securities lending agent in the future without further notice to investors.

### **Derivatives**

Certain Funds may use *derivatives*, as indicated in each Fund's profile. *Derivatives*, like options, futures contracts, forward contracts, and swaps, may be used to hedge against losses caused by changes in security prices, interest rates, or exchange rates. These Funds may also use *derivatives* for non-*hedging* purposes, including as a substitute for a stock, stock market, or other security, or where their use is considered efficient from a portfolio management perspective.

When a Fund uses a *derivative* for *hedging* purposes, it must hold assets, including another *derivative*, that carry a risk that the *derivative* aims to offset. When a Fund uses a *derivative* for non-*hedging* purposes, it must generally hold cash or other assets that are equal to the Fund's market exposure from the *derivative*.

Interest rate swaps and credit default swaps are examples of the types of swaps that certain Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of *fixed income securities* fails to make a required payment, or if an event occurs that calls into question the creditworthiness of the issuer.

The Alternative Mutual Funds are permitted to invest in *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. These Funds' use of *derivatives* is limited by the restrictions on these Funds' aggregate gross exposure described under **Short Selling** below.

The Fidelity Funds (other than money market funds) have obtained approval from the Canadian securities regulators for an exemption from certain of the *derivatives* rules in *NI 81-102*, thereby allowing the applicable Fidelity Funds to engage in certain types of *derivatives* transactions subject to certain conditions. Pursuant to such approval, the applicable Fidelity Funds may:

- open or maintain a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, provided the Fidelity Fund holds:
  - (a) cash cover, as that term is defined in *NI 81-102*;
  - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to acquire the underlying interest of the future or forward contract; and

## Investment restrictions (*continued*)

- enter into or maintain a swap position provided that for periods when the Fidelity Fund would be entitled to receive fixed payments under the swap, the Fidelity Fund holds:
  - (a) cash cover;
  - (b) a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fidelity Fund under the interest rate swap less the obligations of the Fidelity Fund under such offsetting interest rate swap; or
  - (c) a combination of the positions referred to in clauses (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to satisfy its obligations under the interest rate swap.

### **Cash Cover**

The Fidelity Funds have received an exemption permitting each Fund to hold as cover, in respect of the requirement under Section 2.8(1)(d) of *NI 81-102*, receivables arising from declared *dividends* to facilitate equitization of those payments once declared, thereby permitting the Fund to track its applicable index in respect of the receivable or to otherwise invest the amount of the receivable, as applicable. For each long position in a standardized future that a Fund opens or maintains in order to equitize a receivable, the Fund must hold a combination of the amount of the receivable, cash cover and margin or collateral posted by the Fund in connection with its obligation under that futures position that, in the aggregate, has a value that is not less than the underlying market exposure of the standardized future.

### **Fund-of-Fund Investments**

The Fidelity Funds have received exemptions from the requirement in Section 2.5(2)(b) of *NI 81-102* that prohibits a mutual fund from investing in another mutual fund if that other mutual fund holds more than 10% of the market value of its net assets in units of other mutual funds. These exemptions are conditional upon compliance with, among

other things, each of the other provisions in Section 2.5 of *NI 81-102*.

Certain Fidelity Funds that are part of a four-tier structure and that either implement a currency neutral strategy or invest solely in another Fidelity Fund have received an exemption from the requirement in Section 2.5(2)(b) of *NI 81-102* to allow them to invest indirectly in *third-tier funds* managed by Fidelity, which these *third-tier funds* may, in turn, hold directly or indirectly more than 10% of their net assets in units of other Funds that Fidelity manages. This exemption is conditional upon compliance with, among other things, each of the other provisions in Section 2.5 of *NI 81-102*.

The Fidelity Funds have received exemptions to permit them to invest in securities of an *ETF* managed by Fidelity or an affiliate that has the same investment objective as the applicable Fidelity Fund (an “**Underlying ETF**”) that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are of other Underlying ETFs or other mutual funds.

### **Government Debt Securities**

Fidelity has obtained approval from the securities regulatory authorities for its global and international bond funds and for Fidelity Emerging Markets Debt Multi-Asset Base Fund to invest:

- (a) up to 20 percent of the Fund’s net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by permitted supranational agencies (as defined in *NI 81-102*) or governments (other than the Government of Canada, the government of a jurisdiction or the Government of the United States of America) and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other designated rating organizations, and
- (b) up to 35 percent of the Fund’s net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in (a) and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other designated rating organizations.

The approval was granted subject to the following conditions:

- (i) (a) and (b) above may not be combined for one issuer;
- (ii) the securities that are purchased must be traded on a mature and liquid market;
- (iii) the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund;
- (iv) the simplified prospectus must disclose the additional risks associated with the concentration of the net assets of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located; and
- (v) the simplified prospectus must disclose, in the investment strategy section of the Fund, the details of the approval obtained from the securities regulatory authorities outlined in (a) and (b) above along with the conditions imposed and the type of securities covered by the approval.

There is no limit on how much the Fund can invest in securities issued or guaranteed by the Government of Canada, the government of a province or territory of Canada or the Government of the United States or any agency of the foregoing.

### **Commodities**

Certain Fidelity Funds have received an exemption from securities legislation that permits each such Fidelity Fund, subject to certain conditions, to invest up to 10% of its net assets, taken at market value at the time of purchase, in commodities. These investments may include the permitted precious metals of gold, silver, platinum and palladium, precious metal certificates, *Commodity ETFs* on an unleveraged basis, or *derivatives* the underlying interest of which are physical commodities. *Commodity ETFs* are ETFs that trade on a stock exchange in Canada or the United States that seek to replicate the performance of either one or more physical commodities, or an index that seeks to replicate the performance of such physical commodities. If a Fidelity Fund is relying on this relief, it will be disclosed

in the Fidelity Fund's investment strategies in the simplified prospectus.

Fidelity Tactical Strategies Fund has also received an exemption from securities legislation that permits the Fund, subject to certain conditions, to invest in *Gold/Silver ETFs* and Leveraged ETFs as part of the 10% of net assets limit. *Gold/Silver ETFs* are *ETFs* that seek to replicate the performance of gold and/or silver, or an index that seeks to replicate the performance of gold and/or silver, on a *leveraged* basis (multiple of 200%). Leveraged *ETFs* are *ETFs* that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index, on a *leveraged* (multiple or inverse multiple of 200%) or inverse (inverse multiple of 100%) basis.

### ***In Specie Transactions***

Fidelity has received an exemption from securities legislation that allows the Fidelity Funds, other investment funds ("**Pooled Funds**") and managed accounts to purchase or redeem units of the Fidelity Funds in transactions between the Fidelity Funds and either Pooled Funds or managed accounts, ("***In Specie Transactions***"), and for payment to be made by the delivery of securities of the Fidelity Funds, Pooled Funds or managed accounts, as applicable. Certain conditions must be met, including, the approval of the Independent Review Committee ("**IRC**") of each Fidelity Fund engaging in such transactions. Fidelity is not entitled to receive any compensation in connection with such *In Specie Transactions* and, in respect of any delivery of securities, the only charges that are payable by the applicable Fidelity Fund or managed account, is the commission charged by the *dealer* executing the trade and/or any administrative charges levied by the custodian.

### ***Inter-Fund Trading***

The Fidelity Funds have received an exemption from the prohibitions set out in Section 4.2(1) of *NI 81-102* and section 13.5(2)(b)(ii) and (iii) of *NI 31-103 Registration, Exemptions and Ongoing Registrant Obligations* to permit the Funds to purchase debt securities from, or sell debt securities to a Pooled Fund or a fund managed by Fidelity in the U.S. and offered to U.S. investors (a "**U.S. Fund**") and to engage in inter-fund trades between and amongst the Funds and



## Investment restrictions (*continued*)

Pooled Funds, a Canadian client account managed by Fidelity and a Fund or Pooled Fund, and a Fund, a Pooled Fund and a U.S. Fund, subject to compliance with Section 6.1(2) of *NI 81-107*. Certain conditions must be met, including, the approval of the *IRC* of each Fidelity Fund engaging in such transactions.

### **Non-Exchange Traded Debt**

The Fidelity Funds have received regulatory approval to invest in non-exchange-traded debt securities issued by a “substantial securityholder” of a Fidelity Fund, or a person or company in which the substantial securityholder has a “significant interest” (as defined in securities legislation). A substantial securityholder is defined as a person or company or group of persons or companies that hold voting securities of a Fidelity Fund that represent more than 20% of the voting rights of that Fidelity Fund. A substantial securityholder is considered to have a “significant interest” in an issuer where (i) in the case of a person or company, it beneficially owns more than 10% of that issuer, or (ii) in the case of a group of persons or companies, they beneficially own, individually or together more than 50% of that issuer. These investments may be made provided the securities have a designated rating from a designated rating organization, the *IRC* has approved the investment and particulars of the investment are filed with the securities authorities.

In the case of purchases in a primary offering, the following additional conditions must also be met:

- (a) the size of the primary offering is at least \$100 million;
- (b) at least two independent purchasers collectively purchase at least 20% of the primary offering;
- (c) following its purchase, the Fidelity Fund will not have more than 5% of its net assets invested in debt securities of a substantial security holder;
- (d) the Fidelity Funds, together with related Fidelity Funds, will not hold more than 20% of the debt securities issued in the primary offering; and
- (e) the price paid shall not be higher than the lowest price paid by an arm’s length purchaser who participates in the primary offering.

In the case of purchases in the secondary market, the following additional conditions must also be met:

- (a) the price payable for the security is not more than the ask price of the security, which is determined by:
  - (i) if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or
  - (ii) if the purchase does not occur on a marketplace:
    - (A) the Fidelity Fund may pay the price for the security at which an independent, arm’s length seller is willing to sell the security; or
    - (B) if the Fidelity Fund does not purchase the security from an independent, arm’s length seller, the Fidelity Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm’s length purchaser or seller and not pay more than that quote.

### **Borrowing Agent**

The Fidelity Funds have received an exemption from the requirement set out in Section 6.8.1(1)(a) of *NI 81-102* that provides that, unless the borrowing agent is the Fund’s custodian or sub-custodian, a Fund cannot deposit with the borrowing agent portfolio assets as security in connection with a short sale of securities that have a market value in excess of 10% of the net asset value of that Fund at the time of deposit. The Funds must otherwise comply with Sections 6.8.1(2) and (3) of *NI 81-102*.

### **Rule 144A Securities**

The Fidelity Funds have received an exemption from the requirements relating to holding illiquid assets under Sections 2.4(1), (2) and (3) of *NI 81-102* with respect to *fixed income securities* that qualify for, and may be traded pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “**US Securities Act**”), as set out in Rule 144A of the US Securities Act for resales of certain *fixed income securities* to “qualified institutional buyers” (as defined in the US Securities Act). Certain conditions must be met including that

the Fund qualifies as a “qualified institutional buyer” at the time of purchase of the securities, the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the Fund and the securities are traded on a mature and liquid market.

### **Short-Selling**

The Alternative Mutual Funds have received regulatory approval to (a) exceed the limit on short sales of an alternative mutual fund of 50% of a Fund’s net asset value to permit the Funds to (a) enter into short sales of up to 100% of the Fund’s net asset value (the “**Short Selling Relief**”) and (b) enter into short sales of government securities of up to 300% of the Fund’s net asset value (the “**Government Securities Short Selling Relief**”).

In the case of the Short Selling Relief, on which Fidelity Market Neutral Alternative Fund relies, the following conditions must be met:

- (a) the Fund may sell a security short or borrow cash only if, immediately after the transaction:
  - (i) the aggregate market value of all securities sold short by the Fund (other than “government securities” as defined in *NI 81-102*) does not exceed 100% of the Fund’s net asset value;
  - (ii) the aggregate value of cash borrowing by the Fund does not exceed 50% of the Fund’s net asset value; and
  - (iii) the aggregate market value of securities sold short by the Fund (other than “government securities” as defined in *NI 81-102*) combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund’s net asset value;

- (b) each short sale made by the Fund will otherwise comply with all of the short sale requirements applicable to alternative mutual funds under section 2.6.1 and 2.6.2 of *NI 81-102*;
- (c) the Fund’s aggregate exposure to short selling, cash borrowing and specified *derivatives* will not exceed the limitation on leverage of 300% of its net asset value;
- (d) each short sale will be made consistent with the Fund’s investment objectives and strategies; and
- (e) the Fund will disclose in its offering documents it may short sell securities (other than “government securities” as defined in *NI 81-102*) up to 100% of the Fund’s net asset value.

In the case of the Government Securities Short Selling Relief:

- (a) the only securities which a Fund will sell short in an amount that exceeds 100% of the Fund’s NAV will be securities that meet the definition of “government security” as such term is defined in *NI 81-102*;
- (b) each short sale by a Fund will otherwise comply with all of the short sale requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of *NI 81-102*;
- (c) a Fund’s aggregate exposure to short selling, cash borrowing and specified *derivatives* will not exceed 300% of a Fund’s net asset value;
- (d) each short sale will be made consistent with a Fund’s investment objectives and investment strategies; and
- (e) a Fund’s prospectus will disclose that the Fund is able to short sell “government securities” (as defined in *NI 81-102*) in an amount up to 300% of the Fund’s NAV, including the material terms of this decision.

## Investment restrictions (*continued*)

The Alternative Mutual Funds have received an exemption from subsection 2.1(1.1) of *NI 81-102* which prohibits an alternative mutual fund from purchasing a security of an issuer or entering into a specified *derivatives* transaction, if, immediately after the transaction, more than 20% of the alternative mutual fund's NAV would be invested in securities of any one issuer, in order to permit each alternative fund to invest up to 35% of its net assets in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada or the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by Standard & Poor's ("**S&P**") or its designated rating organization ("**DRO**") affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

### **Tax-Related Investment Restrictions**

Each Fund other than the Building Blocks either currently qualifies or is expected to qualify as a "mutual fund trust" as defined in the *Tax Act* and expects to continue to so qualify at all material times. Accordingly, each Fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the *Tax Act*. A Fund that ceases to qualify as a mutual fund trust and is a "registered investment" under the *Tax Act* is subject to a special tax under Part X.2 of the *Tax Act* if at the end of any month it holds property that is not a "qualified investment" under the *Tax Act* for registered plans. At any time that a Fund is not a mutual fund trust and a registered investment, it will not acquire or hold an investment if it would thereby be liable to a material amount of tax under Part X.2 or the *Tax Act*. No Fund has deviated from the applicable *Tax Act* requirements outlined above in the preceding year.

### **IRC Approvals**

Pursuant to *NI 81-107*, the Fidelity Funds have received approval from the *IRC* to invest in exchange-traded securities of "substantial securityholders" (as defined above) of a Fidelity Fund, or a person or company in which a substantial securityholder has a "significant interest" (as defined above). The *IRC*'s approval is granted on the condition that Fidelity, as manager of the Fidelity Funds,

follows the terms of the Substantial Security Holder policy approved by the *IRC* and reports regularly to the *IRC* on its compliance with this policy.

The *IRC* has approved standing instructions to permit the Fidelity Funds to purchase securities where a related entity has acted as a member of a selling group. The approved policies and procedures include the following general conditions that the investment:

- (a) is proposed by Fidelity and/or the portfolio manager free from influence by a related entity and without taking into account any consideration relevant to that related entity;
- (b) represents the business judgement of Fidelity and/or the portfolio manager uninfluenced by considerations other than the best interests of the Fidelity Fund;
- (c) achieves a fair and reasonable result for the Fidelity Fund;
- (d) in the case of equity securities, the investment will be in compliance with the investment objectives of the Fidelity Fund and the *IRC* will have approved the investment;
- (e) in the case of *fixed income securities*, has a designated rating; and
- (f) particulars of the investment are filed with the securities authorities.

During the offering of such securities in Canada or the United States, further specific conditions related to these investments are also included in the approved policies and procedures. The *IRC*'s approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the policies and procedures approved by the *IRC* and reports regularly to the *IRC* on its compliance with this policy.

In addition, as further detailed in this section and under the heading "**Investment Restrictions**" in the above section, the *IRC* has provided its approval and standing instructions for the Funds to, subject to conditions:

- (a) engage in *In Specie* Transactions to purchase and redeem Fund securities in consideration for securities rather than cash of another Fund, investment fund or a

- separately managed account, managed by the Manager;
- (b) permit the Funds to purchase debt securities from, or sell debt securities to a Pooled Fund or a U.S. Fund and to engage in inter-fund trades between and amongst the Funds and Pooled Funds, a Canadian client account managed by Fidelity and a Fund or Pooled Fund, and a Fund, a Pooled Fund and a U.S. Fund;
- (c) engage in cryptocurrency contract transactions with its affiliate, FCC, as long as the Manager acts in accordance with its Oversight and Supervision Policy for Digital Asset Custody, makes periodic reports to the *IRC* and OSC, and complies with the conditions in the associated exemptive relief order.

### ***IRC* Policies and Procedures**

The *IRC* reviews and, where appropriate, arranges for periodic reporting on each of the following conflict of interest matters referred to it by Fidelity. Fidelity has received standing instructions from the *IRC* to apply the following policies in accordance with their terms:

<b>POLICY</b>	<b>DESCRIPTION</b>
1. Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of Fidelity and certain of its affiliates.
2. Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of Fidelity and certain of its affiliates.
3. Trade Allocation	This policy governs the allocation of trades of portfolio securities between Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
4. Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both third-party brokers and brokers affiliated to Fidelity, on behalf of the Funds.
5. Commission Uses	Fidelity places a large volume of orders to buy and sell portfolio securities on behalf of the Funds. It has in place arrangements with the brokers that execute the trades whereby Fidelity may receive brokerage and research services or whereby the broker may rebate a portion of the commissions paid by a Fund back to the Fund. This policy governs such arrangements.
6. Trade Error Correction	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fund, including the resolution of errors taking place as the Funds seek to repatriate foreign currencies to their working currency or hedge currency exposure.
7. Proxy Voting	The Funds own portfolio securities and, therefore, the right to vote proxies. This policy governs the voting of proxies.
8. Transfer Agency Error Correction	This policy governs the correction of errors made in executing investor transactions in the securities of a Fund.
9. NAV Calculation and Fair Value	This policy governs the calculation of a Fund's net asset value per share (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case Fidelity will calculate the NAV using the fair value of that security.

## Investment restrictions *(continued)*

POLICY	DESCRIPTION
10. Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of Fidelity and certain of its affiliates.
11. Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of Fidelity and certain of its affiliates.
12. Trade Allocation	This policy governs the allocation of trades of portfolio securities between Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
13. Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both third-party brokers and brokers affiliated to Fidelity, on behalf of the Funds.
14. Commission Uses	Fidelity places a large volume of orders to buy and sell portfolio securities on behalf of the Funds. It has in place arrangements with the brokers that execute the trades whereby Fidelity may receive brokerage and research services or whereby the broker may rebate a portion of the commissions paid by a Fund back to the Fund. This policy governs such arrangements.
15. Trade Error Correction	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fund, including the resolution of errors taking place as the Funds seek to repatriate foreign currencies to their working currency or hedge currency exposure.
16. Proxy Voting	The Funds own portfolio securities and, therefore, the right to vote proxies. This policy governs the voting of proxies.
17. Transfer Agency Error Correction	This policy governs the correction of errors made in executing investor transactions in the securities of a Fund.
18. NAV Calculation and Fair Value	This policy governs the calculation of a Fund's net asset value per share (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case Fidelity will calculate the NAV using the fair value of that security.
19. NAV Error Correction	This policy governs the correction of errors made in calculating a Fund's NAV.
20. Short-Term Trading	This policy governs the detection and prevention of active trading, which may be harmful to the Funds.
21. Substantial Security Holders	This policy addresses potential conflicts of interest that may arise where a company becomes a significant investor in a Fidelity Fund and the Fund invests in that company or a company related to that company.
22. Side-by-side	This policy addresses the side-by-side management of different types of accounts, including accounts that invest on a long-only basis – that is, buy securities – and accounts that may also invest on a short basis – that is, sell securities that they don't own, in the hope of repurchasing them later at a lower price.
23. Seed Capital Redemption	Fidelity is required to provide seed capital to new Funds. This policy governs the manner in which the seed capital of a Fund may be redeemed by Fidelity.
24. Large Investors	This policy addresses the potential conflicts of interest that may arise where large institutional and individual investors invest in the Funds.
25. Purchase of Securities Underwritten by an Affiliate	This policy governs investments by the Funds in a class of securities of an issuer during a distribution (i.e., an offering), or within 60 days of a distribution, of those securities where an affiliate of Fidelity acts as an underwriter of the offering.
26. Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fund portfolio information.

POLICY	DESCRIPTION
27. Complaints	This policy governs the process for managing and resolving complaints received from investors in the Funds.
28. Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Funds.
29. Fund-of-Funds	This policy governs the potential conflicts of interest that may arise where the Funds invest all or a portion of their assets in securities of its other mutual funds managed by Fidelity.
30. <i>In specie</i> Transactions	This policy governs the process of transferring portfolio assets between the Funds, pooled funds and managed accounts, all of which are managed or advised by Fidelity.
31. Co-Investing Conflicts	This policy addresses potential conflicts of interest where a Fund may desire to invest in a company in which another Fidelity entity wishes to make a simultaneous investment or has a pre-existing interest.
32. Fund Mergers	This policy addresses potential conflicts of interest that may arise in fund mergers involving the Funds.
33. Inter-fund Trades	This policy addresses potential conflicts of interest that may arise in inter-fund trades involving the Funds.
34. Oversight and Supervision Policy for Digital Asset Custody	This policy addresses potential conflicts of interest associated with related party transactions and Fidelity's oversight and supervision of service providers that provide custody services in connection with digital asset services.

# Description of Units offered by the Funds

When you invest in a Fund, you're buying a piece of the Fund called a unit. The Funds may issue an unlimited number of units of each series and they are redeemable, non-assessable and fully paid when issued. Each unit in a series of a Fund entitles the holder to participate *pro rata* with respect to all distributions of the same series (other than management fee distributions) and, upon winding up of a Fund, to participate *pro rata* with the other unitholders of the same series in the net asset value of the series of the Fund remaining after the satisfaction of outstanding liabilities of the Fund. Fractional units may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole units.

If a Fund or a particular series of a Fund is ever terminated, each unit that a unitholder owns will participate equally with every other unit of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series being terminated) have been paid.

A unitholder of a Fund is entitled to one vote for each one dollar in value of all units owned based on the series net asset value per unit determined on the basis described below and calculated on the record date of a meeting of unitholders of all the series of a Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a unitholder of each series of a Fund will be entitled to one vote on the same basis in connection with a meeting of unitholders of that series only. All units are redeemable on the basis as described under "Redemption of Units" below and they are also transferable without restriction subject to the reasonable requirements and approval of the Trustee.

Unitholders of each Fund will be permitted to vote at meetings of unitholders on all matters that require unitholder approval under *NI 81-102* or the Declaration. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to a Fund (or the introduction of such a fee or expense) that could result in an increase in charges to the Fund, unless (i) the contract is an arm's length contract with a party other than Fidelity, or an associate or affiliate of Fidelity, for services relating to the operation of the Fund,

and (ii) the unitholders are given at least 60 days written notice of the effective date of the proposed change. Because Series F, F5, F8, O and Q units are sold without a sales charge, a meeting of unitholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase will only be made if such unitholders are notified of the increase at least 60 days before the date on which the increase will take effect;

- (b) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (c) a change in the fundamental investment objectives of a Fund;
- (d) a decrease in the frequency of the calculation of the net asset value per unit of a Fund;
- (e) a reorganization of a Fund with, or the transfer of its assets to, another mutual fund. Unitholder approval is not required if: (i) the proposed reorganization is approved by the *IRC*, (ii) unitholders are given at least 60 days written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and
- (f) where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

The rights and conditions attaching to the units of each series of the Funds may, subject to securities legislation, be modified only in accordance with the provisions attaching to such units and the provisions of the Funds' Declaration.

## **About the Series**

We currently offer series of units for the Funds as set out on the cover page of this simplified prospectus and in each Fund's profile. We may offer additional series in the future.

### **Series A units**

Series A units are available to all investors who currently hold units of another Fidelity Fund purchased under a *deferred sales charge* option. Series A units can only be

issued in connection with a switch from another Fidelity Fund.

### **Series B units**

Series B units are available to all investors who purchase under the *initial sales charge* option. The minimum initial investment for Series B units of a Fund is \$500 and of a Pool is \$150,000.

Series B units of the ETF Funds and Alternative Mutual Funds will not be eligible for the *Fidelity Preferred Program*. However, the size of an investor's holdings in the ETF Funds and/or Alternative Mutual Funds will count towards the investor's eligibility for the *Fidelity Preferred Program*.

### **Series C units**

Only Fidelity Canadian Money Market Fund offers Series C units. Series C units are only available to investors who currently hold units of another Fidelity Fund purchased under the *deferred sales charge* option, who enrol in our Fidelity ClearPlan® Custom Fund Portfolios program, and who switch units purchased under a *deferred sales charge* option into the program.

### **Series D units**

Only Fidelity Canadian Money Market Fund offers Series D units. Series D units are only available to investors who enrol in our Fidelity ClearPlan® Custom Fund Portfolios program, and who purchase under the *initial sales charge* option. Series D units have lower fees than Series C units.

### **Series F units**

Series F units have lower combined management and advisory fees and *Administration Fees* than Series A, B, C, D, S5, S8, T5 or T8 units. Instead of investors in Series F units or Fidelity paying sales charges to *dealers*, investors in Series F units may pay their *dealer* a fee for the investment advice and/or administration and management services they provide or may pay their discount broker a fee for services and any tools or other assistance they provide.

Investors may buy Series F units in a fee-based account at their *dealer*, where they pay fees directly to their *dealer*, provided their *dealer* has entered into the appropriate eligibility agreement with Fidelity. Investors may also buy

Series F units through a discount brokerage platform, provided the discount broker offers Series F units on their platform.

We don't pay any commissions or trailing commissions to *dealers* or discount brokers who sell Series F units, which means we can charge lower management and advisory fees to the Fund because you may pay a fee directly to your *dealer* or discount broker. The minimum initial investment for Series F units of a Fund is \$500 and of a Pool is \$150,000.

#### *Additional considerations when buying Series F units through a dealer*

Except for investors in the Pools, investors may also buy Series F units and pay fees to their *dealer* by authorizing Fidelity to redeem Series F units from their account having a value equal to the amount of the fees payable by the investor to the *dealer* (plus applicable taxes) and to pay the proceeds to their *dealer*. Investors are eligible to have their Series F units redeemed by Fidelity, and the proceeds paid to their *dealer*, if:

- They do not hold their Series F units in a fee-based account where they pay fees directly to their *dealer*.
- Their *dealer* has entered into the appropriate eligibility agreement with Fidelity.
- They have entered into an advisor service fee agreement with their *dealer* and Fidelity.
- The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the *dealer* for the advice to be provided by the *dealer* to the investor with respect to purchasing and selling units of the Fidelity Funds and/or for the administration and management services with respect to the investor's units of the Fidelity Funds.

If an investor enters into an advisor service fee agreement, Fidelity facilitates the payment of the advisor service fee (plus applicable taxes) by the investor to the *dealer* by redeeming the investor's Series F units on a quarterly basis and forwarding the redemption proceeds for the advisor service fees to the *dealer*. See the **Fees and expenses** section.



## Description of Units offered by the Funds *(continued)*

The advisor service fee arrangement is not offered to investors in the Pools.

Your *dealer* is responsible for deciding whether you are eligible to buy and continue to hold Series F units. If you're no longer eligible to hold Series F units, your *dealer* is responsible for telling us to switch your units into Series B units of the same Fund or to redeem them.

Series F units of the ETF Funds and Alternative Mutual Funds will not be eligible for the *Fidelity Preferred Program*. However, the size of an investor's holdings in the ETF Funds and/or Alternative Mutual Funds will count towards the investor's eligibility for the *Fidelity Preferred Program*.

### **Series F5 units**

Series F5 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The above provisions in connection with Series F units apply equally to Series F5 units. If you are no longer eligible to hold Series F5 units, they are switched to Series S5 units. The minimum initial investment for Series F5 units of a Fund is \$5,000 and of a Pool is \$150,000.

### **Series F8 units**

Series F8 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The above provisions in connection with Series F units apply equally to Series F8 units. If you are no longer eligible to hold Series F8 units, they are switched to Series S8 units. The minimum initial investment for Series F8 units of a Fund is \$5,000 and of a Pool is \$150,000.

### **Series I units**

You and your *financial advisor* agree on the amount of trailing commission paid by us to your *dealer* on your Series I units of the Pools, which can range from zero to a maximum of 100 basis points for the Equity Pool, the Asset Allocation and Balanced Pools (other than Fidelity Conservative Income Private Pool), 75 basis points for Fidelity Conservative Income Private Pool, 50 basis points for the Fixed Income Pools (other than Fidelity Premium Money Market Private Pool) and 25 basis points for Fidelity Premium Money Market Private Pool. If your *dealer* does not provide us with a "Series I Agreement" executed by your *dealer* in

respect of any purchase of Series I, I5 and I8 units, the applicable trailing commission is the maximum amount payable on Series I, I5 or I8 units. We may make changes to the maximum trailing commissions in our sole discretion and without advance notice. The minimum initial investment for Series I units of the Pools is \$150,000.

### **Series I5 units**

Series I5 units have the same fee structure as Series I and are designed to provide tax-efficient cash flow to investors by making monthly distributions. The minimum initial investment for Series I5 units of the Pools is \$150,000.

### **Series I8 units**

Series I8 units have the same fee structure as Series I and are designed to provide tax-efficient cash flow to investors by making monthly distributions. The minimum initial investment for Series I8 units of the Pools is \$150,000.

### **Series INV units**

Series INV units are only available to Investly™ Portfolio Managers that, act on behalf of individual retail investors who have granted them discretionary investment authority ("**Investly™ investors**"), use investment funds, proprietary model portfolios or similar investment products. Investly™ investors must enter into an appropriate investment management agreement with Investly™, which is part of Fidelity.

Series INV units have higher management and advisory fees than Series F units of Fidelity All-in-One ETF Funds. This is because instead of Investly™ investors paying investment management and advisory fees directly to Investly™ Portfolio Managers, investors in Series INV units pay their Investly™ Portfolio Managers a fee for the investment advice and/or administration and management services they provide, which is embedded within Series INV management and advisory fees.

We don't pay any commissions or trailing commissions to Investly™ Portfolio Managers who sell Series INV units. There are also no sales charges payable by Investly™ investors who purchase Series INV units. The minimum initial investment for Series INV units of a Fund is \$10.

Series INV units will not be eligible for the *Fidelity Preferred Program* or for the advisor service fee arrangements.

### **Series O units**

Series O units of the Funds are available to Fidelity Funds and other funds and accounts managed or advised by Fidelity. In addition, Series O units of many of the Funds are also available to institutional investors who may be individuals or financial institutions who have been approved by us and have entered into series O fund purchase agreements with us.

Series O investors are typically financial services companies that make large investments in the Fidelity Funds, and that use units of the Fidelity Funds to facilitate offering other products to investors or to provide administrative services to group plans. The criteria for approval as a Series O investor may include the size of the investment, the expected level of account activity, and the investor's total investments with us. No management and advisory fees are charged to the Funds with respect to the Series O units, but the institutional investors who hold these Series O units are charged a negotiated management fee for the provision of our services to them. Consequently, investors in Series O units may pay, as a percentage of their investment, a management fee that is different from that payable by other investors in Series O units. We don't pay any commissions or trailing commissions to *dealers* who sell Series O units. There are no sales charges payable by investors who purchase Series O units.

Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.

Except as set out below, Series O units of the Building Blocks are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase. Series O units of

Fidelity Global Innovators® Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust™ and Fidelity Global Growth and Value Investment Trust are also available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us.

No management and advisory fees are charged to the Building Blocks with respect to their Series O units, but the institutional accounts that hold these Series O units are charged a management fee for the provision of our services to them. We don't pay any commissions or trailing commissions to *dealers* who sell Series O units of these Funds. These third-party investors are charged a negotiated management fee for the provision of our services to them.

No management and advisory fees are charged to the Fidelity Funds and other funds and accounts managed or advised by Fidelity with respect to their Series O investment.

We don't pay any commissions or trailing commissions to *dealers* who sell Series O units. These third-party investors are charged a negotiated management fee for the provision of our services to them.

### **Series Q units**

Series Q units are only available to *dealers* or portfolio management firms that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios, investment funds or similar investment products. *Dealers* or portfolio management firms that want to purchase Series Q units for their clients or investment funds must enter into an appropriate eligibility agreement with Fidelity.

Series Q units have lower combined management and advisory fees and *Administration Fees* than Series A, B, C, D, F, F5, F8, S5, S8, T5 or T8 units. Instead of investors in Series Q units or Fidelity paying sales charges to *dealers*, investors in Series Q units pay their *dealer* or portfolio management firm a fee for the investment advice and/or administration and management services they provide.

Investors that hold Series Q units may pay fees directly to their *dealer* or portfolio management firm. A *dealer* or portfolio management firm can only buy Series Q units for

## Description of Units offered by the Funds *(continued)*

their clients if the *dealer* has entered into the appropriate eligibility agreement with Fidelity.

We don't pay any commissions or trailing commissions to *dealers* or portfolio management firms who sell Series Q units, which means we can charge lower management and advisory fees to the Fund. Your *dealer* or portfolio management firm is responsible for deciding whether you are eligible to buy and continue to hold Series Q units. If you're no longer eligible to hold Series Q units, your *dealer* or portfolio management firm is responsible for telling us to switch your units into units of another series of the same Fund or to redeem them. The minimum initial investment for Series Q units of a Fund is \$500.

Series Q units will not be eligible for the *Fidelity Preferred Program* or for the advisor service fee arrangements

### **Series S5 units**

Series S5 units are available to all investors who purchase under the *initial sales charge* option. Series S5 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The minimum initial investment for Series S5 units of a Fund is \$5,000 and of a Pool is \$150,000.

### **Series S8 units**

Series S8 units are available to all investors who purchase under the *initial sales charge* option. Series S8 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The minimum initial investment for Series S8 units of a Fund is \$5,000 and of a Pool is \$150,000.

### **Series T5 units**

Series T5 units are available to all investors who currently hold units of another Fidelity Fund purchased under a *deferred sales charge* option. Series T5 units can only be issued in connection with a switch from another Fidelity Fund.

### **Series T8 units**

Series T8 units are available to all investors who currently hold units of another Fidelity Fund purchased under a *deferred sales charge* option. Series T8 units can only be

issued in connection with a switch from another Fidelity Fund.

### **Private Wealth Series units**

Private Wealth Series units are only available to the Fidelity Private Wealth Portfolio Managers that act on behalf of their clients who have granted them discretionary investment authority. Private Wealth Series investors must enter into an appropriate investment management agreement with Fidelity.

Private Wealth Series units have no management and advisory fees or *administration fees*. There are also no sales charges payable by investors who purchase Private Wealth Series units. Instead of investors in Private Wealth Series units or Fidelity paying sales charges to *dealers*, investors in Private Wealth Series units pay Fidelity Private Wealth a fee for the investment advice and/or administration and management services they provide.

If you're no longer eligible to hold Private Wealth Series units, the investment management agreement that you enter into with Fidelity provides for your consent in such situation for Fidelity to switch your Private Wealth Series units of the Funds to Series B or F units of the same Funds. We will switch your Private Wealth Series units to Series F units only if you provide us with the name of the *dealer* to whom you wish to switch, and that *dealer* has entered into the appropriate Series F eligibility agreement with Fidelity. Otherwise, we will switch your Private Wealth Series units to Series B units of the Funds.

Private Wealth Series units will not be eligible for the *Fidelity Preferred Program* or for the advisor service fee arrangements.

### **ETF Series units**

ETF Series units are available to all investors.

The ETF Series units are listed on the *NEO Exchange* and unitholders may buy or sell ETF Series units of the Funds on the *NEO Exchange* or another exchange or marketplace through registered brokers and *dealers* in the province or territory where the unitholder resides.

**Management fees for Fidelity All-in-One Equity ETF Fund, Fidelity All-in-One Balanced ETF Fund, Fidelity**

### **All-in-One Conservative ETF Fund and Fidelity All-in-One Growth ETF Fund**

With respect to Fidelity All-in-One ETF Funds, the management fee disclosed for these Funds is the direct management fee paid to Fidelity and does not include the indirect management fee and/or *administration fee*, as applicable, paid by the underlying Fidelity ETFs. The underlying Fidelity ETFs invest in *third-tier funds* for these Funds comprised of other Fidelity ETFs or ETF Series of a Fidelity Fund that charge a direct management fee and/or *administration fee*, as applicable. As a result, each of the underlying Fidelity ETFs pay an indirect fee based on the management fees and/or *administration fees* of the *third-tier funds*. The *third-tier funds* selected for the underlying Fidelity ETFs are set out under **Investment Strategies** in each Fund's profile, although the sub-adviser of the underlying Fidelity ETFs may change that list at any time. Based on the weightings of each *third-tier fund* in each of the underlying Fidelity ETFs, an indirect fee has been determined for each underlying Fidelity ETF. This indirect fee also applies to the ETF Funds and it is disclosed in a footnote to the direct management fee in each of the Fidelity All-in-One ETF Fund profile. The actual effective, indirect management fee will differ from that based on the performance of each *third-tier fund* within these Funds and rebalancing events initiated by the portfolio management team of the underlying Fidelity ETFs and changes to the strategic allocation, including the replacement, of the *third-tier funds*. Actual indirect fees, which may be higher or lower than the estimated indirect fees, will be reflected in the *MER* (in addition to *Sales Tax* and expenses and *Fund Costs* listed herein) of each ETF Fund, posted semi-annually.

#### **Other series information**

Fidelity, in its sole discretion, may waive or change any of the above minimum initial investment amounts at any time. The current minimum initial investment amounts may be obtained on our designated website at [www.fidelity.ca](http://www.fidelity.ca). For information on buying units of the Funds, see the **Purchases, switches and redemptions section**.

Series A, T5 and T8 units purchased under the *deferred sales charge* option are automatically switched to Series B, S5 and S8 units, respectively, which have lower

management fees, as soon as possible following one year after the completion of their redemption fee schedules. You can find a description of the *deferred sales charge* options and their redemption fee schedules in the fund facts for these series. These automatic switches are not implemented if the value of the units to be switched is less than five dollars, but are implemented once the value of the units to be switched is five dollars or more. You can also elect to have your Series A, T5 or T8 units that were purchased under the *deferred sales charge* option switched to Series B, S5 or S8 units, respectively, at any time after your redemption fee schedule expires. See the **Purchases, switches and redemptions** section for details.

As a result of regulatory changes, Fidelity will stop offering any units of mutual funds that include a *deferred sales charge* as of the close of business on May 31, 2022. If you bought units of the Funds with a *deferred sales charge* option (including low load and low load 2 *deferred sales charge* options) prior to June 1, 2022, your *deferred sales charge* schedule will continue to apply as described.

For each series of a Fund, excluding Series INV, O and Private Wealth Series, Fidelity pays all of the operating expenses (including for services provided by Fidelity and/or its affiliates), except for *Fund Costs*, in exchange for the *Administration Fee* that is paid by the Fund in respect of these series. For Series INV, O and Private Wealth Series, Fidelity pays all of the operating expenses and costs incurred by the Fund in respect of Series INV, O and Private Wealth Series (including for services provided by Fidelity and/or its affiliates), except for certain costs that are paid by the Fund in respect of Series INV, O and Private Wealth Series. See **the Fees and expenses** section for details. The differences in expenses and fees between series mean that each series of a Fund has a different net asset value per unit.

#### **Distribution Policy**

This section tells you when you can expect to receive payments of net income, capital gains, or returns of capital from the Funds. We may pay distributions at other times. Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the same Fund.

## Description of Units offered by the Funds *(continued)*

### **Mutual Fund Series**

Except as described below, distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the same Fund unless you tell us in writing that you want to receive them in cash. You won't pay any sales charges on reinvested distributions or on cash distributions. Distributions paid on the redemption of units are not reinvested, but are instead paid to you in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash distribution you request by cheque.

The *Fidelity Tax-Smart CashFlow™ Series* make monthly return of capital distributions on the last business day of each month. As well, for these series, any income or capital gains distributed in December of each year must be reinvested in additional units of the Fund.

The monthly distributions on the *Fidelity Tax-Smart CashFlow™ Series* are paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund.

You can customize your *Fidelity Tax-Smart CashFlow™ Series* monthly distributions to select the portion that you wish to be paid in cash (between 0-100%) with the amount remaining to be reinvested in: (i) additional units of the same series of the Fund, and (ii) units of another Fund. In order to use these options, you will need to provide us with instructions in writing.

Series A, B, F and I of certain Funds make monthly distributions of an amount that is generally comprised of net income and/or return of capital on the last business day of each month, at a fixed rate. These distributions are reinvested in additional units of the same series of the same Fund unless you tell us in writing that you want to receive them in cash. In addition to the monthly distributions, capital gains and any net income not distributed previously in the year are distributed in December of each year. These year-end distributions must be reinvested in additional units of the respective Fund.

For Series F5, S5 and T5 units, the aggregate monthly distributions that are made each year are expected to be

between approximately 4% and 6% of the average net asset value of the applicable series of the ETF Funds, Equity Funds and Pool over that year, and between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Asset Allocation and Balanced Funds and Asset Allocation and Balanced Pools over that year.

The aggregate monthly distributions that are made on Series F8 and S8 units each year are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the ETF Funds over that year.

A return of capital distribution is not taxable, but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with a Fund's rate of return or yield.

You can find more information about distributions and adjusted cost base in the ***Income tax considerations*** section.

### **ETF Series**

Distributions in respect of ETF Series units of the Funds are made in cash. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series units of the Fund at a price equal to the NAV per unit of the Fund and the ETF Series units will be immediately consolidated such that number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution. The ETF Series units have adopted a Distribution Reinvestment Plan, which provides that a Plan Participant may elect to automatically reinvest all cash distributions paid on ETF Series units held by that Plan Participant in additional Plan Securities in accordance with the terms of the Distribution Reinvestment Plan, a copy of which is available through your broker or *dealer*, and the distribution reinvestment agency agreement between the Manager, on behalf of the ETF Series units, and the Plan Agent, as may be amended. Please see ***Optional Services – ETF Series Distribution Reinvestment*** for a description of the key terms of the Distribution Reinvestment Plan.

# Name, formation and history of the Funds

The Funds were created as open-end unit trusts and established under the laws of Ontario by incorporation into a Master Declaration of Trust which was most recently amended and restated on November 9, 2023 (the “**Declaration**”), as may be further amended from time to time.

Units of the Funds are available in the series set forth in their Fund profiles.

The table below sets out the dates of Fund formation and any changes to the Fund names, mergers or investment objective changes affecting the Funds listed on the cover page of this document over the past 10 years.

Fund Name	Date of Formation	Fund Name Changes	Mergers	Investment Objectives Changes
Fidelity Canadian Disciplined Equity <sup>®</sup> Fund	September 18, 1998			
Fidelity Canadian Growth Company Fund	July 4, 1994			
Fidelity Canadian Large Cap Fund	February 1, 1988			
Fidelity Canadian Opportunities Fund	July 17, 2000		Fidelity Event Driven Opportunities Fund merged into Fidelity Canadian Opportunities Fund on December 4, 2020	
Fidelity Dividend Fund	May 9, 2005			
Fidelity Greater Canada Fund	January 2, 2008			
Fidelity Dividend Plus Fund	May 9, 2005	From “Fidelity Income Trust Fund” to “Fidelity Dividend Plus Fund” on July 19, 2010		Change on July 19, 2010 to allow the Fund to invest in a broader range of securities, rather than focusing on investing in income trusts
Fidelity Special Situations Fund	March 13, 2007			
Fidelity True North <sup>®</sup> Fund	August 19, 1996			

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Canadian Core Equity Fund	October 2, 2020			
Fidelity American Disciplined Equity <sup>®</sup> Fund	June 14, 2002			
Fidelity American Equity Fund	October 8, 2002	From "Fidelity American Value Fund" to "Fidelity American Equity Fund" on January 15, 2014	Fidelity American Opportunities Fund merged into Fidelity American Equity Fund on February 19, 2016	
Fidelity American Equity Systematic Currency Hedged Fund	May 17, 2019			
Fidelity U.S. Focused Stock Fund	September 20, 1990	From "Fidelity Growth America Fund" to "Fidelity U.S. Focused Stock Fund" on February 1, 2013		
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund	May 17, 2019			
Fidelity Small Cap America Fund	March 28, 1994			
Fidelity Small Cap America Systematic Currency Hedged Fund	May 17, 2019			
Fidelity U.S. Dividend Fund	October 26, 2012			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity U.S. Dividend Currency Neutral Fund	October 26, 2012			
Fidelity U.S. Dividend Systematic Currency Hedged Fund	May 17, 2019			
Fidelity U.S. Dividend Registered Fund	January 22, 2013			
Fidelity U.S. All Cap Fund	January 22, 2013			
Fidelity Women's Leadership Fund	May 17, 2019			
Fidelity Women's Leadership Systematic Currency Hedged Fund	May 17, 2019			
Fidelity Insights Systematic Currency Hedged Fund™	May 17, 2019			
Fidelity U.S. Core Equity Fund	October 2, 2020			
Fidelity SmartHedge™ U.S. Equity Fund	January 12, 2023			
Fidelity AsiaStar® Fund	April 24, 2006			
Fidelity China Fund	April 24, 2006			



Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Emerging Markets Fund	October 31, 1994		Fidelity Frontier Emerging Markets Fund merged into Fidelity Emerging Markets Fund on June 4, 2021	
Fidelity Europe Fund	May 29, 1992			
Fidelity Far East Fund	September 17, 1991			
Fidelity Global Fund	November 30, 1987			
Fidelity Global Disciplined Equity® Fund	June 14, 2002			
Fidelity Global Dividend Fund	March 13, 2007			
Fidelity Global Large Cap Fund	March 25, 2011			
Fidelity Global Concentrated Equity Fund	November 15, 2001	From “Fidelity Global Opportunities Fund” to “Fidelity Global Concentrated Equity Fund” on January 15, 2014		
Fidelity Global Concentrated Equity Currency Neutral Fund	October 13, 2017			
Fidelity Global Small Cap Fund	March 25, 2011			
Fidelity International Disciplined Equity® Fund	April 24, 2006			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity International Concentrated Equity Fund	April 24, 2006	From "Fidelity International Value Fund" to "Fidelity International Concentrated Equity Fund" on April 1, 2016		
Fidelity International Concentrated Equity Currency Neutral Fund	October 13, 2017			
Fidelity Japan Fund	July 5, 1993			
Fidelity NorthStar® Fund	October 8, 2002			
Fidelity International Growth Fund	May 17, 1999	From "Fidelity Overseas Fund" to "Fidelity International Growth Fund" on January 15, 2014		
Fidelity Long-Term Leaders Fund	September 18, 2020			
Fidelity Long-Term Leaders Currency Neutral Fund	September 18, 2020			
Fidelity Climate Leadership Fund®	April 30, 2021			
Fidelity Global Intrinsic Value Fund	April 30, 2021			
Fidelity Global Small Cap Opportunities Fund	August 25, 2022			

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Global Consumer Industries Fund	May 26, 1997			
Fidelity Global Financial Services Fund	May 26, 1997			
Fidelity Global Health Care Fund	May 26, 1997			
Fidelity Global Natural Resources Fund	May 26, 1997			
Fidelity Global Real Estate Fund	April 24, 2006			
Fidelity Technology Innovators Fund	May 26, 1997	From “Fidelity Global Technology Fund” to “Fidelity Technology Innovators Fund” on October 27, 2017		
Fidelity Canadian High Dividend Index ETF Fund	August 31, 2018	Effective on or about December 1, 2023, the Fund will be renamed from “Fidelity Canadian High Dividend Index ETF Fund” to “Fidelity Canadian High Dividend ETF Fund”		
Fidelity Canadian High Quality Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from “Fidelity Canadian High Quality Index ETF Fund” to “Fidelity Canadian High Quality ETF Fund”		

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Canadian Low Volatility Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity Canadian Low Volatility Index ETF Fund" to "Fidelity Canadian Low Volatility ETF Fund"		
Fidelity U.S. Dividend for Rising Rates Index ETF Fund	August 31, 2018	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. Dividend for Rising Rates Index ETF Fund" to "Fidelity U.S. Dividend for Rising Rates ETF Fund"		
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund	August 31, 2018	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund" to "Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF Fund"		
Fidelity U.S. High Dividend Index ETF Fund	August 31, 2018	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. High Dividend Index ETF Fund" to "Fidelity U.S. High Dividend ETF Fund"		

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers	Investment Objectives Changes
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund	August 31, 2018	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. High Dividend Currency Neutral Index ETF Fund" to "Fidelity U.S. High Dividend Currency Neutral ETF Fund"		
Fidelity U.S. High Quality Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. High Quality Index ETF Fund" to "Fidelity U.S. High Quality ETF Fund"		
Fidelity U.S. High Quality Currency Neutral Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. High Quality Currency Neutral Index ETF Fund" to "Fidelity U.S. High Quality Currency Neutral ETF Fund"		
Fidelity U.S. Low Volatility Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. Low Volatility Index ETF Fund" to "Fidelity U.S. Low Volatility ETF Fund"		

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund" to "Fidelity U.S. Low Volatility Currency Neutral ETF Fund"		
Fidelity All-in-One Equity ETF Fund	January 12, 2022			
Fidelity International High Dividend Index ETF Fund	August 31, 2018	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity International High Dividend Index ETF Fund" to "Fidelity International High Dividend ETF Fund"		
Fidelity International High Quality Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity International High Quality Index ETF Fund" to "Fidelity International High Quality ETF Fund"		
Fidelity International Low Volatility Index ETF Fund	January 3, 2019	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity International Low Volatility Index ETF Fund" to "Fidelity International Low Volatility ETF Fund"		

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Sustainable World ETF Fund	May 17, 2019			
Fidelity Tactical Global Dividend ETF Fund	August 31, 2018			
Fidelity Total Metaverse Index ETF Fund	April 20, 2022	Effective on or about December 1, 2023, the Fund will be renamed from "Fidelity Total Metaverse Index ETF Fund" to "Fidelity Total Metaverse ETF Fund"		
Fidelity Canadian Monthly High Income ETF Fund	January 7, 2020			
Fidelity Global Monthly High Income ETF Fund	January 7, 2020			
Fidelity All-in-One Balanced ETF Fund	January 12, 2021			
Fidelity All-in-One Conservative ETF Fund	January 12, 2022			
Fidelity All-in-One Growth ETF Fund	January 12, 2021			
Fidelity Canadian Short Term Corporate Bond ETF Fund	August 28, 2019			
Fidelity Systematic Canadian Bond Index ETF Fund	August 28, 2019			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Global Core Plus Bond ETF Fund	August 28, 2019			
Fidelity Global Investment Grade Bond ETF Fund	May 25, 2020			
Fidelity Advantage Bitcoin ETF Fund®	November 22, 2021			
Fidelity Global Value Long/Short Fund	October 5, 2020			
Fidelity Long/Short Alternative Fund	October 5, 2020			
Fidelity Market Neutral Alternative Fund	October 5, 2020			
Fidelity Advantage Ether ETF Fund™	August 25, 2022			
Fidelity Canadian Asset Allocation Fund	December 16, 1994			
Fidelity Canadian Balanced Fund	September 18, 1998			
Fidelity Monthly Income Fund	October 15, 2003			
Fidelity Income Allocation Fund	May 9, 2005	From “Fidelity Monthly High Income Fund” to “Fidelity Income Allocation Fund” on July 19, 2010		Change on July 19, 2010 to allow the Fund to invest in a broader range of securities, rather than focusing on investing in income trusts



Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Global Asset Allocation Fund	January 14, 1993			
Fidelity Global Monthly Income Fund	March 13, 2007			
Fidelity Global Monthly Income Currency Neutral Fund	April 22, 2016			
Fidelity Tactical Strategies Fund	March 25, 2011			
Fidelity U.S. Monthly Income Fund	October 26, 2012		Fidelity U.S. Monthly Income Capital Yield Fund merged into Fidelity U.S. Monthly Income Fund on January 16, 2015	
Fidelity U.S. Monthly Income Currency Neutral Fund	May 15, 2014			
Fidelity Tactical High Income Fund	May 15, 2014			
Fidelity Tactical High Income Currency Neutral Fund	May 15, 2014			
Fidelity NorthStar® Balanced Fund	May 15, 2014			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity NorthStar® Balanced Currency Neutral Fund	May 15, 2014			
Fidelity American Balanced Fund	April 20, 2015			
Fidelity American Balanced Currency Neutral Fund	April 22, 2016			
Fidelity Conservative Income Fund	April 20, 2015			
Fidelity Multi- Asset Innovation Fund	January 12, 2021			
Fidelity Climate Leadership Balanced Fund®	April 30, 2021			
Fidelity Inflation- Focused Fund	September 13, 2021			
Fidelity Income Portfolio	March 13, 2007			Change on January 15, 2016 to allow the Fund to invest with greater flexibility in selecting investments, rather than investing substantially all of its assets in other funds managed by Fidelity

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Global Income Portfolio	March 13, 2007			Change on January 15, 2016 to allow the Fund to invest with greater flexibility in selecting investments, rather than investing substantially all of its assets in other funds managed by Fidelity
Fidelity Balanced Portfolio	March 13, 2007			Change on January 15, 2016 to allow the Fund to invest with greater flexibility in selecting investments, rather than investing substantially all of its assets in other funds managed by Fidelity
Fidelity Global Balanced Portfolio	March 13, 2007			Change on January 15, 2016 to allow the Fund to invest with greater flexibility in selecting investments, rather than investing substantially all of its assets in other funds managed by Fidelity
Fidelity Growth Portfolio	March 13, 2007			Change on January 15, 2016 to allow the Fund to invest with greater flexibility in selecting investments, rather than investing substantially all of its assets in other funds managed by Fidelity

Fund Name	Date of Formation	Fund Name Changes	Mergers	Investment Objectives Changes
Fidelity Global Growth Portfolio	March 13, 2007			Change on January 15, 2016 to allow the Fund to invest with greater flexibility in selecting investments, rather than investing substantially all of its assets in other funds managed by Fidelity
Fidelity Balanced Managed Risk Portfolio	October 28, 2016			
Fidelity Conservative Managed Risk Portfolio	October 28, 2016			
Fidelity Global Equity Portfolio	April 30, 2022			
Fidelity ClearPath® 2005 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2010 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers	Investment Objectives Changes
Fidelity ClearPath® 2015 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2020 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2025 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2030 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>

Fund Name	Date of Formation	Fund Name Changes	Mergers	Investment Objectives Changes
Fidelity ClearPath® 2035 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2040 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2045 Portfolio	October 18, 2005			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity ClearPath® 2050 Portfolio	May 15, 2014			
Fidelity ClearPath® 2055 Portfolio	May 15, 2014			
Fidelity ClearPath® 2060 Portfolio	April 3, 2018			

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity ClearPath® 2065 Portfolio	January 12, 2023			
Fidelity ClearPath® Income Portfolio	October 18, 2015			Change on January 15, 2016 to permit the Fund to become more conservative for approximately 20 years after its <i>target dates</i> , rather than for approximately 10 years after its <i>target date</i>
Fidelity Canadian Bond Fund	February 1, 1988		Fidelity Canadian Bond Capital Yield Fund merged into Fidelity Canadian Bond Fund on January 16, 2015	
Fidelity Corporate Bond Fund	September 10, 2010			
Fidelity Canadian Money Market Fund	January 15, 1991			
Fidelity Global Fund	November 30, 1987			
Fidelity Canadian Short Term Bond Fund	January 16, 1995			
Fidelity Tactical Fixed Income Fund	April 30, 2012		Fidelity Tactical Fixed Income Capital Yield Fund merged into Fidelity Tactical Fixed Income Fund on January 16, 2015	

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity American High Yield Fund	February 1, 1994		Fidelity American High Yield Capital Yield Fund merged into Fidelity American High Yield Fund on January 16, 2015	
Fidelity American High Yield Currency Neutral Fund	September 29, 2006			
Fidelity U.S. Money Market Fund	September 30, 1994			
Fidelity Floating Rate High Income Fund	September 26, 2013			
Fidelity Floating Rate High Income Currency Neutral Fund	May 15, 2014			
Fidelity Multi-Sector Bond Fund	April 28, 2017			
Fidelity Multi-Sector Bond Currency Neutral Fund	April 28, 2017			
Fidelity Strategic Income Fund	April 20, 2015			
Fidelity Strategic Income Currency Neutral Fund	April 22, 2016			
Fidelity Investment Grade Total Bond Fund	January 8, 2018			



Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Investment Grade Total Bond Currency Neutral Fund	January 8, 2018			
Fidelity Tactical Credit Fund	January 12, 2022			
Fidelity Global Bond Fund	March 13, 2007			
Fidelity Global Bond Currency Neutral Fund	March 13, 2007			
Fidelity Climate Leadership Bond Fund®	April 30, 2021			
Fidelity U.S. Dividend Private Pool	September 26, 2013			
Fidelity U.S. Growth and Income Private Pool	September 26, 2013			
Fidelity Conservative Income Private Pool	November 13, 2014			
Fidelity Global Asset Allocation Private Pool	October 13, 2017			
Fidelity Global Asset Allocation Currency Neutral Private Pool	October 13, 2017			
Fidelity Asset Allocation Private Pool Trust	April 30, 2021			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Balanced Private Pool Trust	April 30, 2021			
Fidelity Balanced Income Private Pool Trust	April 30, 2021			
Fidelity Premium Fixed Income Private Pool	October 31, 2008			
Fidelity Premium Money Market Private Pool	October 31, 2008			
Fidelity Premium Tactical Fixed Income Private Pool	April 30, 2012	From "Fidelity Premium Tactical Fixed Income Capital Yield Private Pool" to "Fidelity Premium Tactical Fixed Income Private Pool" on December 23, 2014		Change on December 23, 2014 to remove capital yield investment strategy
Fidelity Canadian Equity Multi-Asset Base Fund	October 31, 2008	From "Fidelity Canadian Equity Investment Trust" to "Fidelity Canadian Equity Multi-Asset Base Fund" on November 1, 2019		
Fidelity Canadian Focused Equity Multi-Asset Base Fund	May 15, 2014	From "Fidelity Canadian Focused Equity Investment Trust" to "Fidelity Canadian Focused Equity Multi-Asset Base Fund" on November 1, 2019		
Fidelity Canadian Money Market Investment Trust	May 31, 2018			

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	April 28, 2017	From “Fidelity Canadian Real Return Bond Index Investment Trust” to “Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund” on November 1, 2019		
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund	January 3, 2017	From “Fidelity Canadian Short Term Fixed Income Investment Trust” to “Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund” on November 1, 2019		
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund	October 31, 2008	From “Fidelity Concentrated Canadian Equity Investment Trust” to “Fidelity Concentrated Canadian Equity Multi-Asset Base Fund” on November 1, 2019		
Fidelity Concentrated Value Investment Trust	April 30, 2012			
Fidelity Convertible Securities Multi-Asset Base Fund	December 1, 2011	From “Fidelity Convertible Securities Investment Trust” to “Fidelity Convertible Securities Multi-Asset Base Fund” on November 1, 2019		

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Dividend Multi-Asset Base Fund	October 16, 2015	From "Fidelity Dividend Investment Trust" to "Fidelity Dividend Multi-Asset Base Fund" on November 1, 2019		
Fidelity Emerging Markets Debt Multi-Asset Base Fund	December 1, 2011	From "Fidelity Emerging Markets Debt Investment Trust" to "Fidelity Emerging Markets Debt Multi-Asset Base Fund" on November 1, 2019		
Fidelity Emerging Markets Equity Multi-Asset Base Fund	December 1, 2011	From "Fidelity Emerging Markets Equity Investment Trust" to "Fidelity Emerging Markets Equity Multi-Asset Base Fund" on November 1, 2019		
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	April 3, 2018	From "Fidelity Emerging Markets Local Currency Debt Investment Trust" to "Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund" on November 1, 2019		
Fidelity Floating Rate High Income Multi-Asset Base Fund	December 1, 2011	From "Fidelity Floating Rate High Income Investment Trust" to "Fidelity Floating Rate High Income Multi-Asset Base Fund" on November 1, 2019		

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Founders Investment Trust™	April 3, 2018			
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	September 29, 2017	From “Fidelity Global Bond Currency Neutral Investment Trust” to “Fidelity Global Bond Currency Neutral Multi-Asset Base Fund” on November 1, 2019		
Fidelity Global Bond Multi-Asset Base Fund	September 29, 2017	From “Fidelity Global Bond Investment Trust” to “Fidelity Global Bond Multi-Asset Base Fund” on November 1, 2019		
Fidelity Global Credit Ex-U.S. Investment Trust	September 29, 2017			
Fidelity Global Dividend Investment Trust	January 22, 2013			
Fidelity Global Equity Investment Trust	October 31, 2008			
Fidelity Global Growth and Value Investment Trust	May 31, 2018			
Fidelity Global High Yield Multi-Asset Base Fund	September 26, 2013	From “Fidelity Global High Yield Investment Trust” to “Fidelity Global High Yield Multi-Asset Base Fund” on November 1, 2019		
Fidelity Global Innovators® Investment Trust	October 13, 2017			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Global Intrinsic Value Investment Trust	April 20, 2015			
Fidelity Global Real Estate Multi-Asset Base Fund	September 29, 2017	From "Fidelity Global Real Estate Investment Trust" to "Fidelity Global Real Estate Multi-Asset Base Fund" on November 1, 2019		
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	December 1, 2011			
Fidelity Insights Investment Trust™	January 3, 2017			
Fidelity International Equity Investment Trust	October 31, 2008			
Fidelity International Growth Multi-Asset Base Fund	September 26, 2013	From "Fidelity International Growth Investment Trust" to "Fidelity International Growth Multi-Asset Base Fund" on November 1, 2019		
Fidelity North American Equity Investment Trust	October 16, 2015			
Fidelity U.S. Bond Multi-Asset Base Fund	November 13, 2014	From "Fidelity U.S. Bond Investment Trust" to "Fidelity U.S. Bond Multi-Asset Base Fund" on November 1, 2019		

Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity U.S. Dividend Investment Trust	October 16, 2012			
Fidelity U.S. Equity Investment Trust	October 31, 2008			
Fidelity U.S. Money Market Investment Trust	September 29, 2017			
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	December 1, 2011	From "Fidelity U.S. Small/Mid-Cap Equity Investment Trust" to "Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund" on November 1, 2019		
Fidelity International Equity Multi-Asset Base Fund	May 17, 2019			
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	November 1, 2019			
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund	October 9, 2019			
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	October 9, 2019			

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	October 9, 2019			
Fidelity Insights Currency Neutral Multi-Asset Base Fund™	October 9, 2019			
Fidelity International Equity Currency Neutral Investment Trust	October 9, 2019			
Fidelity International Growth Currency Neutral Multi-Asset Base Fund	October 9, 2019			
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	October 9, 2019			
Fidelity U.S. Growth Opportunities Investment Trust	January 7, 2020			
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	May 25, 2020			
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	January 12, 2021			



Name, formation and history of the Funds *(continued)*

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Fund Name Changes</b>	<b>Mergers</b>	<b>Investment Objectives Changes</b>
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	January 12, 2022			
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	January 12, 2022			
Fidelity Canadian Large Cap Multi-Asset Base Fund	August 4, 2022			
Fidelity Dividend Plus Multi-Asset Base Fund	August 4, 2022			
Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund	January 12, 2023			

# Specific information about each of the mutual funds described in this document

## Your guide to the Funds

The Funds offered under this simplified prospectus are categorized into the following major groups: Equity Funds, Asset Allocation and Balanced Funds, Fidelity Managed Portfolios, Fidelity ClearPath<sup>®</sup> Retirement Portfolios, Fixed Income Funds, ETF Funds, Alternative Mutual Funds, Pools and Building Blocks. The Pools are further categorized into three groups: Equity Pool, Asset Allocation and Balanced Pools and Fixed Income Pools. Please see each of the Part Bs of this simplified prospectus for specific information concerning the Funds.

Choosing the right Funds means knowing what kinds of investments the Funds make and what kinds of risks they face. Here's what the Fund profiles look like and what they will tell you.

### 1. Fund name

### 2. Fund details

This is a quick overview of the Fund — what kind of fund it is, the types of units offered, and series available under the U.S. dollar option, and whether it is a qualified investment for registered plans, and the management and advisory fees and *Administration Fee* for each series. Your *dealer* and *financial advisor* can assist you in determining the series that you are eligible to invest in.

### 3. What does the fund invest in?

This section tells you the investment objectives and strategies of the Fund, as well as any investment restrictions or relief obtained from regulatory investment restrictions.

#### Investment objectives

Just like you, each Fund has goals for the money it invests. This section tells you what those goals are. Some Funds seek to earn income, while others seek to increase the value of their investments as much as possible. Still others seek to do both. Each Fund has its distinct investment objectives. You will find details about the kinds of securities the Fund invests in, as well as any special investment focus, such as a particular country or industry.

We can't change a Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

#### Investment strategies

This section tells you how the portfolio management team tries to achieve the Fund's investment objectives. You will find the portfolio management team's general approach to investing, and how the portfolio management team chooses investments for the Fund.

For Funds that are actively managed, the portfolio management team may actively trade the Fund's investments. This can increase trading costs, which lowers returns. It also increases the possibility that you receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

For Funds that invest in *underlying funds*, this section will focus on the strategies relating to its *underlying funds*.

Except where exemptive relief has been obtained from the securities regulators (as described under **Investment restrictions**), all of the Funds follow the standard limits, restrictions, and practices set by Canadian securities regulations.

#### ESG investing at Fidelity

ESG investing is an approach to investing that incorporates environmental, social and/or governance (ESG) factors into our fundamental research process to assess a company's risks and opportunities. Fidelity leverages dedicated sustainable investing resources, which are generally focused on common key areas such as ESG research, engagement with issuers and proxy voting. Engagement is implemented as part of our overall fundamental research process and is generally applied across issuers and will include discussions of ESG and other factors where they have a material impact on either investment risk or return potential. Proxy voting is carried out across all Fidelity Funds according to each sub-adviser's proxy voting guidelines, regardless of whether a Fund is ESG-focused or not.

For Fidelity Funds that have an ESG-focused investment objective, please refer to those Fidelity Funds' investment

## Specific information about each of the mutual funds described in this document (*continued*)

objectives and investment strategies which articulates the ESG parameters. For non-ESG-focused Fidelity Funds, the applicable Fidelity sub-adviser and portfolio manager(s) have full discretion in determining whether and how relevant and material ESG factors are to a company's evaluation, consistent with their investment objectives, investment strategies and investable universe. In cases where a non-ESG-focused Fidelity Fund uses one or more ESG strategies (e.g., best-in-class, ESG integration, negative screening, etc.), either as part of its principal investment strategy or investment selection process, we will describe the ESG strategy used in the applicable non-ESG-focused Fidelity Fund profile.

ESG factors may serve as one of many research inputs in security valuation. Fidelity believes ESG factors are important inputs into the overall research process and can help identify companies that can drive long-term value creation for investors. Fidelity incorporates the use of proprietary and/or third-party ESG/sustainability ratings to inform investment research. For example, the proprietary ESG/sustainability ratings of Fidelity are driven by fundamental inputs and determined by research professionals across the organization using multiple data sources including public disclosures, company management engagements, and third-party data, such as MSCI ESG research data, which is used to supplement our own fundamental research. Companies are evaluated based on the ESG factors that are germane and material to their operations and business over the long term. The proprietary ratings serve as a forward-looking assessment of how a company is incorporating ESG considerations into its business model as well as its ESG performance and trajectory. The monitoring process of ESG risks, factors and opportunities is undertaken as part of the fundamental research process, which includes the assessment of material financial and ESG factors for all companies under coverage, which is updated on a regular basis.

Fidelity has a responsible investment policy that outlines how ESG considerations are integrated into its fundamental research process. Furthermore, Fidelity has demonstrated a commitment to furthering the adoption and use of sustainable investment practices by becoming a signatory to the United Nations-supported Principles for Responsible

Investment. In addition, Fidelity is a member of the Responsible Investment Association and a participant in the Climate Action 100+.

For more information on ESG investing initiatives and policies of the Manager and sub-advisors, visit <https://www.fidelity.ca/en/investor/sustainableinvesting>.

Investors should consult their *dealer* or *financial advisor* to determine which Fidelity Funds suit their investment needs.

### **About the Fidelity ClearPath® Retirement Portfolios**

The following Fidelity ClearPath® Retirement Portfolios are offered under this simplified prospectus:

Fidelity ClearPath® 2005 Portfolio  
Fidelity ClearPath® 2010 Portfolio  
Fidelity ClearPath® 2015 Portfolio  
Fidelity ClearPath® 2020 Portfolio  
Fidelity ClearPath® 2025 Portfolio  
Fidelity ClearPath® 2030 Portfolio  
Fidelity ClearPath® 2035 Portfolio  
Fidelity ClearPath® 2040 Portfolio  
Fidelity ClearPath® 2045 Portfolio  
Fidelity ClearPath® 2050 Portfolio  
Fidelity ClearPath® 2055 Portfolio  
Fidelity ClearPath® 2060 Portfolio  
Fidelity ClearPath® 2065 Portfolio  
Fidelity ClearPath® Income Portfolio

The Fidelity ClearPath® Portfolios are designed to assist investors to plan for their retirement, and are structured and managed around an approximate date, as indicated in the Funds' names: 2010, 2020, and so on. We call this the *target date*, and it refers to the approximate year an investor in a Fidelity ClearPath® Portfolio would plan on retiring. The Fidelity ClearPath® Portfolios are designed for investors who plan on maintaining their investment, or withdrawing their investment gradually, following their retirement.

The Fidelity ClearPath® Retirement Portfolios seek to achieve their returns by investing primarily in *underlying funds*. The *underlying funds*, in turn, generally invest in any

of Canadian, U.S. and international equity and *fixed income securities*, and *money market investments*, including but not limited to cash, short-term bonds and *ETFs*. Investing in different types of investments is referred to as *asset allocation*.

The portfolio management team rebalances the portfolio of each Fidelity ClearPath® Portfolio to ensure that its investments remain approximately in the targeted *asset allocation* percentages. By the nature of the Portfolios, targeted percentages change as the particular Portfolio nears its *target date*. Over time, the percentage of a Fidelity ClearPath® Portfolio's assets invested in equity securities tends to decrease, while its investments in *fixed income* and *money market investments* tend to increase. In this way, the investments become more conservative as each Fidelity ClearPath® Portfolio approaches its *target date*. The different types of investments that each Fidelity ClearPath® Portfolio invests in, and each Fidelity ClearPath® Portfolio's target *asset allocation*, are set out in its investment strategies.

Once the *target date* is reached, the process of investing the assets of each Fidelity ClearPath® Portfolio on a more conservative basis continues for a period of approximately twenty years, until its *asset allocation* is substantially similar to that of Fidelity ClearPath® Income Portfolio. When this happens, it is expected that each Fidelity ClearPath® Portfolio will, on prior notice to investors, and on a date determined by us, be combined with Fidelity ClearPath® Income Portfolio, and unitholders will then become unitholders of Fidelity ClearPath® Income Portfolio. Because of the more conservative nature of the investments held by Fidelity ClearPath® Income Portfolio, the risk of it losing money is lower than that of the other Fidelity ClearPath® Portfolios, which reduces your risk of losing money on your investment upon your retirement. There is no guarantee, however, that the Fidelity ClearPath® Portfolios will provide adequate income or capital at or through your retirement. Investors should note that each Fidelity ClearPath® Portfolio's expected target allocation to equity securities on or about its *target date* is approximately 49%, and its expected target allocation to equity securities on or about the date it is combined with Fidelity ClearPath® Income Portfolio is approximately 21%. The Fidelity ClearPath® Portfolios maintain this exposure to equity securities in order to provide

the potential for some growth, with a view to helping investors protect the purchasing power of their investment during their retirement years. However, a higher allocation to equity securities increases the risk that a Fidelity ClearPath® Portfolio could decline in value, perhaps substantially, as your retirement date approaches, or even following your retirement date.

The following table assists you in determining which Fidelity ClearPath® Portfolio you should invest in based on your current age, or intended year of retirement. This table is only intended as a guide, and it assumes retirement is taken between the ages 60 to 65.

Age of investor	Fund
20-25	Fidelity ClearPath® 2065 Portfolio
25-30	Fidelity ClearPath® 2060 Portfolio
30-35	Fidelity ClearPath® 2055 Portfolio
35-40	Fidelity ClearPath® 2050 Portfolio
40-45	Fidelity ClearPath® 2045 Portfolio
45-50	Fidelity ClearPath® 2040 Portfolio
50-55	Fidelity ClearPath® 2035 Portfolio
55-60	Fidelity ClearPath® 2030 Portfolio
60-65 (or already retired)	Fidelity ClearPath® 2025 Portfolio
65-70 (or already retired)	Fidelity ClearPath® 2020 Portfolio
70-75 (or already retired)	Fidelity ClearPath® 2015 Portfolio
75-80 (or already retired)	Fidelity ClearPath® 2010 Portfolio
80-85 (or already retired)	Fidelity ClearPath® 2005 Portfolio
85+ (or already retired)	Fidelity ClearPath® Income Portfolio

As noted, this is only intended as a guide. You should consult with your *financial advisor* regarding which Fidelity ClearPath® Portfolio is best suited to your personal retirement goals.

#### 4. What are the risks of investing in the fund?

This section sets out a risk checklist that tells you all of the risks of the Fund. For a complete description of each risk, see ***What is a mutual fund and what are the risks of investing in a mutual fund?***

# Glossary

**Administration Fee** is a fixed rate administration fee that is paid to Fidelity by all of the Funds except Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund for Fidelity's provision of administrative services and its payment, on its own account, of administrative expenses. For each series of the Funds, except Series INV, O and Private Wealth Series, Fidelity pays, on its own account, all of the operating costs (including for services provided by Fidelity and/or its affiliates), except for *Fund Costs*, in exchange for the Administration Fee. Series INV, O and Private Wealth Series units are only charged *Fund Costs*.

**AIS** is the *PFIC* annual information statement.

**AML Regulation** means the statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

**asset allocation** refers to investing in different types of investments and asset classes.

**average term to maturity** is the average of the various terms to maturity of all the different bonds held by a Fund.

**basket of securities** means for each *prescribed number of units* issued, an *ETF dealer* must deliver payment consisting of, in Fidelity's discretion:

(i) cash in an amount equal to the aggregate net asset value per unit of the *prescribed number of units* next determined following the receipt of the subscription order;

(ii) a group of securities or assets representing the constituents of, and their weightings in, the Fund

**CDS refers to** CDS Clearing and Depository Services Inc.

**CDS Participant** is a registered dealer or other financial institution that is a participant in *CDS* and that holds units on behalf of beneficial owners of units.

**China A-Shares** means those securities that are listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through *Stock Connect* programs.

**Commodity ETFs** are *ETFs* that seek to replicate the performance of one or more physical commodities, or of an

index that tracks such performance, on an unleveraged basis.

**constituent securities** are, in relation to a particular index, the specific class or series of securities of the issuers included in that index, and may include American depositary receipts, global depositary receipts, and other negotiable financial instruments that represent such securities.

**convertible securities** are bonds, preferred stocks, and other securities that pay interest or *dividends* and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

**counterparty** is the other party to a *derivatives* contract.

**CRA** is the Canada Revenue Agency.

**CRS** refers to the Organization for Economic Co-operating and Development's (OECD) Common Reporting Standard as implemented by Part XIX of the *Tax Act*.

**Cryptocurrency ETF** is an alternative mutual fund that invests substantially all of its assets in commodities that are digital assets, such as cryptocurrencies like bitcoin or ether.

**CSA** is the Canadian Securities Administrators.

**currency cross-hedge** is a hedge that does not involve Canadian dollars. For example, while holding Euro denominated securities, the portfolio management team may enter into a currency forward contract in order to shift the Fund's exposure to the U.S. dollar in place of the Euro exposure.

**cut-off time** is the applicable time set out under "Purchases, switches and redemptions", in relation to each issuance or exchange of *ETF Series units* of a Fund.

**dealer** is a discount broker and/or a company or partnership that employs your financial advisor.

**deferred sales charge** is the percentage of the redemption amount that you pay to Fidelity when you redeem your units within a specified number of years.

**derivative** is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. *Derivatives* usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in *derivatives* are in a position to make or lose money based on changes in the underlying interest, such as interest rates, securities prices, or currency exchange rates.

**designated broker** is a registered *ETF dealer* that has entered into a designated broker agreement with Fidelity on behalf of one or more Funds, pursuant to which the *designated broker* agrees to perform certain duties in relation to the ETF Series units of those Funds.

**designated exchange** is the *TSX* or *NEO Exchange*, as applicable.

**developed market** is a country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions. This term is contrasted with developing market (emerging markets and *frontier markets* are types of developing markets).

**diversification** means owning several different investments at once.

**dividends** are the portion of any profit a company earns that are paid to you when you invest in equity securities of that company.

**duration** is a measure of interest rate risk. Interest rate risk is the possibility that a bond's market value falls when market interest rates rise. *Duration* is a quantitative measure that indicates the degree to which a bond fund's price fluctuates in response to changes in interest rates. If interest rates move higher, mutual funds with longer *durations* go down more in value than mutual funds that have shorter *durations*. For example, if rates rise 1.00%, a bond fund with a 5-year *duration* is likely to lose about 5.00% of its value, whereas a bond fund with an 8-year *duration* is likely to lose about 8.00% of its value.

**emerging market** includes countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the

World Bank, and other countries or markets with similar emerging characteristics.

**ETF** is an exchange-traded fund.

**ETF dealer** is a registered *dealer* (that may or may not be a *designated broker*) that has entered into an agreement with Fidelity authorizing the *dealer* to subscribe for, purchase and redeem ETF Series units from one or more Funds on a continuous basis.

**ESG** means environmental, social and/or governance.

**fair value pricing** is the method used to determine value if the price is not a true reflection of the value of the security.

**FATCA** refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Tax Act*.

**fee distribution** is a special distribution that is payable by the Fund to unitholders. We reduce the fees we charge to the Fund, and the *fee distribution* that is payable by the Fund to the unitholder is equal to the amount of the fee reduction. The *fee distribution* is paid first out of net income and net realized capital gains of the Fund held by the unitholders entitled to the *fee distributions* to the extent that it reduces taxes otherwise payable by the Fund under Part I of the *Tax Act* after taking into account any entitlement to a capital gains refund under the *Tax Act*, and then out of the capital of the Fund. *Fee distributions* are automatically reinvested in additional units of the relevant series of the Fund, and are not paid to unitholders in cash.

**Fidelity Preferred Program** The program is available to Series B, S5, S8, F, F5 and F8 unitholders of the Fidelity Funds who qualify for automatic *fee distributions* based on their total eligible investments in Fidelity Funds. The program offers declining combined management and advisory fees and *Administration Fees* based on a tiered structure through the use of automatic *fee distributions*. The tier for which you are eligible is based on your total investments in Fidelity Funds. Currently, you may be eligible for a tier in the program if your holdings in Fidelity Funds exceed \$250,000 for an individual or \$500,000 for a *Fidelity Preferred Program* financial group.

## Glossary (continued)

**Fidelity Tax-Smart CashFlow™ Series** refers to Series F5, F8, I,5, I8, S5, S8, T5 and T8 units of the Funds collectively.

**financial advisor** is the individual with whom you consult for investment advice.

**fixed income securities** are the obligations of an issuer to repay a sum of money, usually with interest.

**floating rate debt instruments** are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most *floating rate debt instruments* are secured by specific collateral of the borrower, and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. *Floating rate debt instruments* are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. *Floating rate debt instruments* are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. *Floating rate debt instruments* may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

**Form 41-101F2** is Form 41-101F2 Information Required in an Investment Fund Prospectus.

**fourth-tier funds** are funds in which the *third-tier funds* may invest, including *ETFs* managed by third parties or other Fidelity entities and other funds managed by Fidelity.

**frontier markets** include countries that are not as developed as *emerging markets* in regions and continents, such as Africa, the Middle East, Asia, Central and Eastern Europe and Latin America, and/or are not included in the *MSCI All Country World Index*, which contains all of the countries that MSCI Inc. has classified as either a *developed market* or an *emerging market*.

**Fund Costs** are certain costs that are payable directly by the Funds which are not covered by the *Administration Fee*, including brokerage commissions and other expenses that Fidelity may pay on behalf of the Fund. Each series is responsible for its proportionate share of common fund costs. For series O *Fund Costs*, see Series O fees.

**Gold/Silver ETFs** are *ETFs* that seek to replicate the performance of gold, silver or both, on a leveraged basis.

**green bond** means a *fixed income security* that is earmarked to raise funds for climate and environmental projects.

**hedging** is when mutual funds use *derivatives* to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates, or currency exchange rates.

**high yield securities** are higher yielding, lower quality *fixed income securities*. *Fixed income securities* of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

**IRC** is the independent review committee, which is the fund governance agency for the Fidelity Funds, as contemplated by *NI 81-107*.

**initial sales charge** is the percentage of the purchase price you pay to your *dealer* or *financial advisor* when you buy certain series of mutual fund units.

**investment grade** is the credit quality of a company or government that issues *fixed income securities*. Credit quality is a measure of the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the *fixed income securities* it issues is classified as investment grade. Professional rating agencies measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be *investment grade* bonds.

**LAP financial group** is accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members of the *LAP financial group* are beneficial owners of greater than 50% of the voting equity.

**Large Account Program** or **LAP** is a program we offer to large investors. Under this program, our decision to reduce the typical fees depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large investor" if the holdings with Fidelity are a minimum

of \$250,000 individually, or \$500,000 for a *LAP financial group*.

**leverage** occurs when an Alternative Mutual Fund's notional exposure to underlying assets is greater than the amount invested. When these Funds makes investments in *derivatives*, borrows cash for investment purposes, or uses short sales on equities, *fixed income securities* or other portfolio assets, *leverage* may be introduced into the Fund. It is an investment technique that can magnify gains and losses.

**liquid** means that you can redeem your units at almost any time and get your money when you need it, even though you may get less than you invested. Unlike some other kinds of investments, mutual funds are *liquid*.

**low volatility equity portfolio** combines equity securities that taken together have lower volatility relative to a benchmark index, and generally have higher risk-adjusted returns than a benchmark index.

**management expense ratio** or **MER** is the management fee and certain operating expenses divided by the mutual fund's average net asset value for the year.

**market capitalization** is a measure of the size of a company. It's calculated by multiplying the current share price by the number of outstanding common shares of the company.

**material ESG factors** means environmental, social and governance factors that are considered material to an issuer's business and may impact the issuer's financial performance.

**metaverse** is a term that describes a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

**money market instrument** or **money market investment** is an investment that the government or company agrees to pay back within a year or less. Examples are short-term bonds and government treasury bills.

**MSCI All Country World ex-U.S. Index** is made up of over 2,000 companies in both *developed* and *emerging markets*,

divided into eleven sectors based on the Global Industry Classification Standard.

**MSCI All Country World Index** is made up of over 2,200 companies in both *developed* and *emerging markets*, divided into eleven sectors based on the Global Industry Classification Standard.

**MSCI World Index** is a *market capitalization* weighted index composed of companies representative of the market structure of *developed market* countries in North America, Europe and the Asia/Pacific Region.

**NEO Exchange** is the Neo Exchange Inc.

**neutral mix** is a combination of any one or more of equity securities, *fixed income securities*, and *money market instruments* the Fund or Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the *neutral mix* as a guideline, and adjust the Fund's or Portfolio's assets in reaction to, or in anticipation of, market changes.

**NI 41-101** is National Instrument 41-101 *General Prospectus Requirements*.

**NI 81-101** is National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

**NI 81-102** is National Instrument 81-102 *Investment Funds*.

**NI 81-105** is National Instrument 81-105 *Mutual Fund Sales Practices*.

**NI 81-107** is National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**non-investment grade** are higher yielding, lower quality *fixed income securities*. *Fixed income securities* of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered *non-investment grade* securities.

**PFIC** is the Passive Foreign Investment Company rules.

**Private Real Estate Vehicles** invest in or hold direct real estate assets and are highly illiquid investments.

**prescribed number of units** in relation to a particular Fund offering ETF Series units, is the number of ETF Series units determined by Fidelity from time to time for the purpose of



## Glossary (*continued*)

subscription orders, exchanges, redemptions or for other purposes.

**QEF** is a Qualified Electing Fund.

**REITs** are real estate investment trusts.

**repurchase transaction** is where a mutual fund sells a security to another party for cash and agrees to buy the same security back from the same party for cash.

**reverse repurchase transaction** is when a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

**risk tolerance** is the amount of risk you are willing to take with your investment.

**Sales Tax** is harmonized sales tax and other applicable taxes that the management and advisory fees, *administration fees* and most of the *Fund Costs* are subject to.

**S&P 500 Index** is made up of 500 publicly-traded U.S. companies, divided into eleven sectors based on the Global Industry Classification Standard.

**S&P/TSX Capped Composite Index** is made up of the largest and most actively traded companies on the Toronto Stock Exchange, divided into eleven sectors based on the Global Industry Classification Standard. If a company makes up more than 10% of the value of the index, it is “capped” at 10%.

**securities lending transaction** is similar to a *repurchase transaction*, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time.

**standard deviation** is one of the most widely accepted ways to quantify the *volatility* of investment returns.

**Stock Connect** means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, which are securities trading and clearing linked programs that allow international investors to trade *China A-Shares* listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.

**target date** is the approximate year an investor in a Fidelity ClearPath® Portfolio plans on retiring. Fidelity ClearPath® Portfolios are designed to assist investors to plan for their retirement, and are structured and managed around an approximate date, as indicated in the Funds' names: 2010, 2020, and so on.

**Tax Act** is the *Income Tax Act* (Canada) and the regulations thereunder.

**term to maturity** is the length of time until a bond matures and the principal amount is repaid.

**third-tier funds** are funds in which the *underlying funds* may invest, including *ETFs* managed by third parties or other Fidelity entities and other funds managed by Fidelity.

**trading day** - means, for each Fund offering ETF Series units, unless otherwise agreed by Fidelity, a day on which (i) a session of the exchange on which the ETF Series units of the Funds are listed is held; and (ii) if applicable, the primary market or exchange for the securities held by the Fund is open for trading;

**TSX** is the Toronto Stock Exchange.

**underlying funds** are funds in which the Funds may invest, including *ETFs* managed by Fidelity, other Fidelity entities or third parties and other funds managed by Fidelity.

**VIE** is a variable interest entity. *VIEs* are entities that invest by entering into contractual arrangements with Chinese companies, without direct equity ownership in such companies.

**volatility** is swings in the prices of investments. Higher-risk investments, such as stocks and *high yield securities*, are likely to have changes in their prices from day to day. And some may have bigger changes than others.

# Index Information

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