

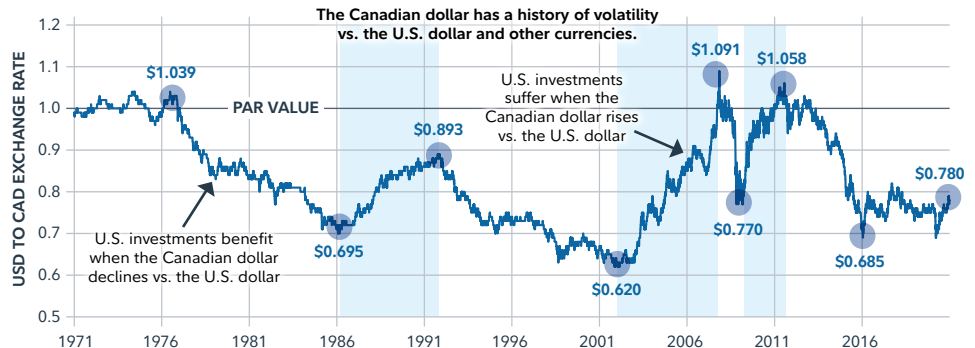
Fidelity's currency neutral offerings help reduce currency risk.

Protecting your portfolio against adverse currency movements is an important part of investing. Here are three reasons you may want to protect against an appreciating Canadian dollar or falling foreign currencies.

REASON NO. 1

The Canadian dollar has a history of volatility vs. the U.S. dollar.

The Canadian dollar's appreciation vs. the U.S. dollar has a negative impact on U.S. dollar-denominated investments. The long and volatile history of the two currencies shows how U.S. investments are exposed to currency risk.¹

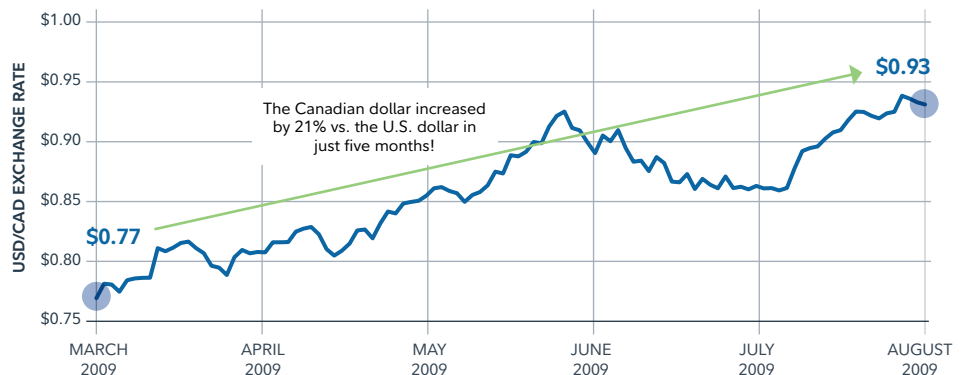


Source: U.S. Federal Reserve, Datastream. As at December 31, 2020. This chart is used solely to represent the historical volatility of the Canadian dollar versus the U.S. dollar.

REASON NO. 2

Volatility in foreign currency can have a significant negative impact on short-term portfolio returns.

For example, short-term currency volatility between the Canadian and U.S. dollar can be extreme, and the effects may have severe implications for investors. Those with shorter-term investment horizons, like investors in or near retirement, may be especially sensitive to these effects.¹

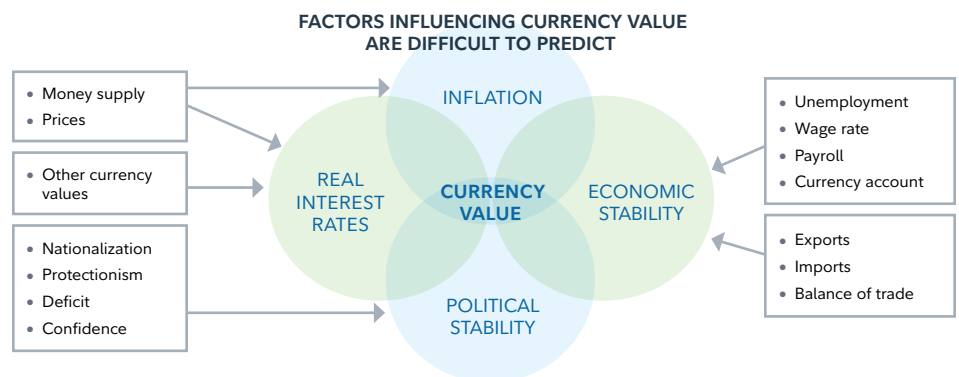


Source: FactSet; Fidelity Investments Canada ULC.

REASON NO. 3

Making successful currency bets can be difficult to do well over the long-term.

Forecasting exchange rates is difficult to do with consistency over time and getting it wrong can have a negative impact on portfolio returns. Fidelity has designed Systematic Currency Hedging strategies to mitigate this risk, with the potential to capitalize on expected changes in the USD-CAD exchange rate.



Source: Fidelity Investments Canada ULC.

¹ These charts are used solely to illustrate the historical volatility of the Canadian dollar versus the U.S. dollar.

Currency neutral options from Fidelity²

Currency neutrality helps shift the focus to Fidelity's strength – security selection.

Fidelity offers currency neutral investment options for investors who want to reduce currency risk. Fidelity uses a passive currency overlay that hedges developed market foreign currencies back to the Canadian dollar, allowing Fidelity to focus on what it does best – adding value through security selection.

EQUITY MUTUAL FUNDS

Fidelity American Disciplined Equity® Currency Neutral Class
 Fidelity American Equity Currency Neutral Class
 Fidelity CanAm Opportunities Currency Neutral Class
 Fidelity Founders® Currency Neutral Class
 Fidelity Global Concentrated Equity Currency Neutral Fund
 Fidelity Global Disciplined Equity® Currency Neutral Class
 Fidelity Global Growth and Value Currency Neutral Class
 Fidelity Global Innovators Currency Neutral Class
 Fidelity Global Intrinsic Value Currency Neutral Class
 Fidelity Global Large Cap Currency Neutral Class
 Fidelity Insights Currency Neutral Class
 Fidelity International Concentrated Equity Currency Neutral Fund
 Fidelity International Disciplined Equity® Currency Neutral Class
 Fidelity Long-Term Leaders Currency Neutral Fund
 Fidelity NorthStar® Currency Neutral Class
 Fidelity Small Cap America Currency Neutral Class
 Fidelity U.S. All Cap Currency Neutral Class
 Fidelity U.S. Dividend Currency Neutral Fund
 Fidelity U.S. Focused Stock Currency Neutral Class

ASSET ALLOCATION AND BALANCED MUTUAL FUNDS

Fidelity American Balanced Currency Neutral Fund
 Fidelity Global Monthly Income Currency Neutral Fund
 Fidelity Northstar® Balanced Currency Neutral Fund
 Fidelity Tactical High Income Currency Neutral Fund
 Fidelity U.S. Monthly Income Currency Neutral Fund

FIXED-INCOME MUTUAL FUNDS

Fidelity American High Yield Currency Neutral Fund
 Fidelity Floating Rate High Income Currency Neutral Fund
 Fidelity Global Bond Currency Neutral Fund
 Fidelity Investment Grade Total Bond Currency Neutral Fund
 Fidelity Multi-Sector Bond Currency Neutral Fund
 Fidelity Strategic Income Currency Neutral Fund

PRIVATE INVESTMENT POOLS

Fidelity Asset Allocation Currency Neutral Private Pool
 Fidelity Balanced Currency Neutral Private Pool
 Fidelity Balanced Income Currency Neutral Private Pool
 Fidelity Global Asset Allocation Currency Neutral Private Pool
 Fidelity Global Equity Currency Neutral Private Pool
 Fidelity International Equity Currency Neutral Private Pool
 Fidelity U.S. Equity Currency Neutral Private Pool

ETFs (ALSO AVAILABLE AS MUTUAL FUNDS)

Fidelity Global Core Plus Bond ETF
 Fidelity Global Investment Grade Bond ETF
 Fidelity Systematic U.S. High Yield Bond Currency Neutral ETF
 Fidelity U.S. High Dividend Currency Neutral Index ETF
 Fidelity U.S. High Quality Currency Neutral Index ETF

The following ETFs are not available as Mutual Funds: Fidelity U.S. Value Currency Neutral Index ETF.

For more information about Fidelity's currency neutral solutions, talk to your financial advisor or visit [fidelity.ca](https://www.fidelity.ca)



² The Funds do not hedge emerging market currency exposure.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

A fund's volatility is determined using a statistical measure called "standard deviation". Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

Currency neutrals funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

