2024 Fidelity Canada Sustainability Report

Towards a sustainable future, together

Sustainability at Fidelity Canada

About this report

We are pleased to share Fidelity Canada's 2024 sustainability report. The goal of this report is to provide our stakeholders information and transparency on how we are approaching sustainability, where we are in our journey and our efforts in 2024.

Scope and guiding frameworks

This report covers the activities of two of Fidelity Canada's legal entities: Fidelity Investments Canada ULC (FIC) and Fidelity Clearing Canada ULC (FCC). Unless otherwise noted, the information presented in this report is as at December 31, 2024 and all dollar amounts are in Canadian currency (CAD).

The topics discussed in this report are based on our enterprise-wide sustainability strategy that is rooted in engaging with critical business stakeholders. This report is not intended to promote our products and services.

As we acknowledge the need for consistent and comparable sustainability-related information, we also use the following reporting frameworks to guide our disclosures.

- Task Force on Climate-Related Financial Disclosures (TCFD) recommendations; and
- Sustainability Accounting Standards Board (SASB) industry disclosure standard for asset management and custody activities.

These frameworks are applied in two appendices to this report. We also support the Canadian Sustainability Standards Board in using the International Sustainability Standard Board's standards as a baseline for introducing Canadian sustainability disclosure standards. We regularly review the sustainability disclosure landscape both in Canada and globally to inform our sustainability disclosures.

Data and assurance

The information and data in this report were collected and reviewed by subject-matter experts across our business. The methodology of how we calculate data points throughout the report, and any restatements since last year are documented in the footnotes. Additionally, our Scope 1, Scope 2 and Scope 3 business travel greenhouse gas (GHG) emissions for the year ended December 31, 2024 were independently assured by PricewaterhouseCoopers LLP (PwC) through a limited assurance engagement. The results of PwC's limited assurance engagement are documented in an assurance statement made available in the appendix of this report.

A note on terminology

Sustainability and ESG: While we generally will use the term sustainability to describe our strategic approach in this report, the term "ESG" is referenced from time-to-time. This term refers to factors related to environmental, social or governance topics.

Investee companies: This term is used to describe the companies we invested in on behalf of our clients, either directly or indirectly.

Share your feedback

Do you have any comments or questions about Fidelity Canada's sustainability reporting? Email our team at corporatesustainability@fidelity.ca.

About Fidelity Canada

FIC and FCC are two of the entities collectively known as "Fidelity Canada", one of Canada's largest providers of financial services. Fidelity Canada's purpose is to help build better financial futures for investors.

As a diversified and growing organization with offices in Toronto, Montreal, Calgary and Vancouver, we are constantly investing in the future of our business by focusing on our clients and people, whose hard work and energy continue to make Fidelity Canada a leading financial services provider and a top employer.

Values and culture

Our values, behaviours and guiding principles are the bedrock upon which our company's culture and business practices are built, and they govern how we conduct our business:

Core values

Integrity

Do the right thing and put the client first.

Trust

Empower each other to take the initiative and make good decisions.

Behaviours

Brave

Challenging the status quo, being accountable and speaking up.

Bold

Acting with conviction, encouraging diverse thinking and keeping things simple.

Curious

Aspiring to do new things in better ways and encouraging fresh thinking.

Compassionate

Having empathy and caring for colleagues, our clients, and the community.

Guiding Principles

Commitment

We commit to a standard of excellence in everything that we do.

Partnership

Empowered to create mutual benefits with colleagues, clients and suppliers.

Balance

Focused on both short-term results and long-term sustainability in what we do, such as balancing personal time and activities with important strategy initiatives.

Fidelity Investments Canada ULC[1]

FIC offers investors and institutions a range of innovative investment solutions to help them reach their financial and life goals. As a privately owned company, we commit our people and world-class resources to serve investors. Our clients have entrusted us with $287.1 billion in assets under management (AUM) as at December 31, 2024,[2] and they include individuals, financial advisors, pension plans, endowments, foundations, financial institutions and more.

We provide investors a full range of investment solutions through mutual funds, exchange-traded funds, pooled funds and institutional separate accounts, including domestic, international, and global equity and income-oriented strategies, asset allocation solutions, managed portfolios, sustainable investing strategies, alternative strategies, digital asset strategies and our high net-worth program. These solutions are available through a number of advice-based retail distribution channels and institutional distribution channels.

Harnessing investment research capabilities from around the world, FIC, together with FMR and FIL, headquartered in Boston and London, respectively, are seeking to deliver strong investment returns and exceptional experiences for clients.

Fidelity Clearing Canada ULC

FCC has expertise in trade execution, custody, back-office support and platform solutions. Our clients include portfolio managers and registered brokerage firms who have entrusted FCC with $138.3 billion in assets under administration as at December 31, 2024.

FCC is Canada's first entity regulated by the Canadian Investment Regulatory Organization (CIRO) to offer a digital currency trading and custody solution dedicated to institutional investors, including mutual funds and exchange-traded funds.

uniFide™ is FCC's dedicated client platform providing convenient, secure access to a wide range of FCC services, available online whenever and wherever clients need them. uniFide transforms, simplifies and streamlines the way our clients work, in the office, away from their office and with their clients.

[1]The scope of this report includes practices and activities related to the assets managed by FIC's investment management team; it does not consider the operations and policies of our global network of subadvisors. FIC engages a global network of subadvisors in providing its services and managing its products, including Fidelity Management & Research Company LLC (FMR), Fidelity Management & Research (Canada) ULC (FMR-Canada), Fidelity International Limited (FIL) and Geode Capital Management LLC (Geode).

[2]AUM includes assets managed by FIC's investment management team and a global network of subadvisors including FMR, FMR-Canada, FIL and Geode.

A Message from our Head of Fidelity Canada

It is my pleasure to present to you Fidelity Canada's 2024 Sustainability Report.

At Fidelity Canada, we are committed to building better financial futures for our clients and to the well-being of all our stakeholders. We aim to deliver on this commitment by focusing on strong long-term investment performance and customer service, which drive our growth and which then allow us to invest more in the business and innovate for the benefit of our clients and the stakeholders we serve.

The second publication of this report highlights our accomplishments and efforts in our sustainability journey to achieving Fidelity Canada's sustainability goals within our three pillars; improve financial well-being, enabling sustainable decisions and strengthening communities and our workplace.

As you read about the accomplishments and efforts of the past year, I hope that you get a sense that our organization is making a real difference for millions of Canadian investors and institutions, for Canadian companies and the economy, and for our employees and the communities in which we work and operate.

For 38 years, Fidelity in Canada has been able to make a bigger positive impact over time thanks to the support and trust of our clients. I hope this report not only offers transparency into our operations and the ways we contribute to society, but also reflects our people's ongoing commitment to earning and maintaining our clients' trust, pursuing excellence, and helping to build a sustainable future.

Sincerely,
Andrew D. Wells

Our approach to sustainability

At Fidelity Canada, we are known for taking a long-term view with our plans - and this is the same approach we are taking with our sustainability journey.

Our sustainability vision

Building on our company purpose of helping build better financial futures for investors, our sustainability vision is to contribute to a more sustainable future for our clients, employees and other stakeholders by being a trusted, people-centred business that drives innovation.

Our strategic and foundational pillars

Our sustainability strategy comprises three core pillars - improving financial well-being, enabling sustainable decisions and strengthening communities and our workplace - and is supported by our foundational pillar of operating as a business with integrity and accountability.

Here is an overview of what we're aiming to achieve:

Improving financial well-being

Help our clients and wider communities achieve and protect their financial goals with innovative technology, education, and product and service excellence.

Strategic focus areas: digital experience, financial protection, financial wellness

Enabling sustainable decisions

Offer choice and a diverse range of products and solutions that seek to deliver strong returns and long term value, and from an enterprise perspective employ responsible procurement practices and seek to reduce operational greenhouse gas emissions.

Strategic focus areas: environmental impact, responsible supply chain, stewardship and engagement

Strengthening communities and our workplace

Collaborate with employees to enhance local communities through charitable activities and cultivate a diverse, equitable and inclusive work environment that empowers individuals and makes Fidelity a great place to work.

Strategic focus areas: career vitality; corporate giving and volunteering; diversity, equity and inclusion; employee wellness

Operating as a business with integrity and accountability

Leverage sound business ethics, operate with transparency, comply with laws and regulations, align with industry best practices and actively manage risk. Foundational focus areas: governance, risk management, business ethics, enterprise resiliency

Stakeholder engagement

Fidelity Canada's critical business stakeholders include clients, investors, employees, community partners and suppliers. We recognize that maintaining dialogue with these groups plays an important role in the identification and management of material sustainability-related risks and opportunities. In 2023 we completed our first stakeholder materiality exercise. This exercise involved asking our stakeholders which sustainability topics are most important to them and which, they believe, have the most impact on our businesses. We leveraged the results from this assessment to inform our sustainability strategy. While we maintain consistent dialogue with our stakeholders, we have plans in 2026 to refresh our formal materiality exercise to ensure that the focus areas established in our sustainability strategy are reflective of stakeholders' current needs.

Fostering two-way communication with our employees:

Developing business direction and goals through employee engagement is important because engaged employees are more motivated, productive and committed to the success of the company. A key component of our employee engagement strategy is our focus on regular communication. Our weekly internal show called "The Week Ahead", provides employees updates on business performance, upcoming events, and other initiatives taking place across the organization. Another key component of our communications are our hybrid divisional and organization-wide townhall meetings. Organization-wide townhalls are hosted by our Head of Fidelity Canada, President of FIC, President of FCC and Chief Investment Officer. These meetings are held three times a year and aim to help employees understand Fidelity Canada's "big picture" and their role in our success. Employees are asked to submit questions they would like answered, and following the townhall, the replay and answers to outstanding questions are posted to our intranet for all employees to review. Following every townhall meeting, we circulate a survey soliciting feedback on how informative employees found the meeting, how well their questions were addressed, and give employees the opportunity to suggest areas of improvement. This feedback is shared with our executive team and is used to improve future sessions.

Understanding what is top of mind for retail and institutional investors through market research

Fidelity regularly conducts market research and surveys to understand what topics are top of mind for retail and institutional investors. The insights from this work feed into our digital content and webcast strategies, as well as our product development strategy so that we can continue to offer choice and a diverse range of products and solutions for investors.

In 2024, we completed our first ever Investor Sustainability Study with Environics Research[3], aimed at understanding where Canadian investors are at with sustainable investing and how ESG themes influence investor decision making. From this study, we learned that risk rating, brand and returns are the most important considerations in investor investment choices, with ESG themes closely following.

[3] The study surveyed a nationally representative sample of 1,200 retail investors with fieldwork completed in October-November 2024 via an online panel.

2024 Highlights

Improving financial well-being

Equitable[4] lesson plans

developed with Ontario educators on the ABCs of investing for high-school students[4]

799

webcasts produced; curated for audiences including students - FidelityNext, investors - theUpside , financial advisors - FidelityConnects, and institutional investors - FidelityCompass

#1

Digital experience rating by Financial Advisors[5].

Enabling sustainable decisions

265

engagements carried out with 202 unique investee companies around the world on environment, social or governance topics.

Investment solutions

developed to service the unique needs of Canadian institutional investors.

EcoVadis onboarded

a sustainability ratings platform to conduct individual performance assessments of our key suppliers.

Strengthening communities and our workplace

$5.2 million

collectively donated to charities that work towards enhancing education, community support, arts and culture, the environment, health services and social services.

Canada's Top 100 Employers®

Recognized as one of Canada's Top 100 Employers® for the ninth year in a row.

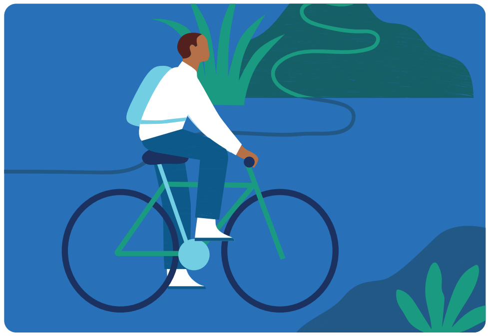
Best Workplaces for Inclusion

recognized as one of the Best Workplaces™ for Inclusion on Great Place to Work's® 2024 list.

[4] These plans are intentionally designed to incorporate accommodations and modifications that support diverse learning styles, aligning with the Ontario curriculum's *Learning for All framework.*

[5] In partnership with Environics Research we conducted our 2024 Environics Advisor Digital Experience study. This study obtained the opinions from financial advisors on how they would rate their investment manufacturers' digital services.

This is the ranking FIC received in the study for "overall digital services". This study surveyed 804 nationally representative advisors across Canada in May 2024.



Operating as a business with integrity and accountability

We believe that good governance is a critical foundation of a successful corporate culture that earns trust from, and builds value for clients, employees and other stakeholders. We regularly evaluate our governance practices and standards to promote transparency, sound decision-making and ethical conduct, and to support compliance with applicable laws and regulations across the jurisdictions in which we operate.

Board oversight

FIC and FCC are indirect, wholly owned subsidiaries of 483A Bay Street Holdings LP, whose general partner is 483A Bay Street Holdings Management LLC (the Joint Venture). The board of the Joint Venture provides strategic oversight to Fidelity Canada. During 2024, the Joint Venture Board Audit and Risk Committee terms of reference were updated to incorporate oversight of sustainability. In its oversight capacity, the Joint Venture Board Audit and Risk Committee may, as appropriate and at its discretion[6]:

- receive updates regarding sustainability strategy.
- discuss the group's sustainability reports and any related audit findings;
- review and discuss the group's processes for identifying, monitoring and managing material sustainability risks and opportunities.

Executive oversight

The Fidelity Canada Executive Team is the principal governing body within Fidelity Canada with oversight of sustainability. The Fidelity Canada Executive Team is comprised of the most senior leaders at FIC and FCC and the Head of Fidelity Canada. This team meets bi-weekly to:

- set and monitor the strategic direction of Fidelity Canada's business units in support of our corporate goals; and
- provide guidance on business and operations.

As needed meetings include sustainability-related topics.

Management committee oversight

The Corporate Sustainability Committee is chaired by our Vice President Institutional Distribution and Corporate Sustainability, and reports to the Fidelity Canada Executive Team. Members of the Corporate Sustainability Committee include relevant senior leaders from across the organization with functional responsibility for, or significant involvement in, Fidelity's environmental or social footprint and corporate governance. The committee meets every month, and more often as required. The Corporate Sustainability Committee's mandate is to:

- develop and maintain a corporate sustainability strategy for Fidelity Canada;
- establish sustainability-related goals, initiatives and metrics with assistance from the Sustainability team; and
- oversee the assessment and management of sustainability related activities with respect to Fidelity Canada as a business.

[6] The Committee's responsibilities described herein are intended to outline areas of oversight focus. The Committee may exercise its judgment in determining the frequency, timing, and extent of such reviews or discussions, consistent with its mandate and priorities.

Investment management

FIC leverages the sustainable investing resources of our affiliate organization Fidelity International Limited (FIL). FIL's sustainable investing team works closely with FIC's investment management team and plays a key role in supporting the implementation of FIC's sustainable investing approach.

FIC's Responsible Investment Policy is brought to FIC's Fund Operations Oversight Committee and the Fund Oversight Committee, a subcommittee of the FIC board, for review and approval on a biennial basis and more often as needed. The Chief Investment Officer of FIC is responsible for adherence to FIC's Responsible Investment Policy.

The following FIC and FIL individuals or teams are also responsible for implementing various aspects of our sustainable investing approach into the investment research process:

- Analysts are responsible for the implementation of our proprietary ESG ratings coverage at both FIC and FIL. The Directors of Research oversee the Analysts in this regard.
- For ESG-focused funds, the Head of Investment Risk and Portfolio Oversight at FIC is responsible for analyzing, reviewing and discussing the aggregate ESG exposures within each portfolio with the individual portfolio managers and the Chief Investment Officer on a quarterly basis, as part of the quarterly investment reviews for each fund advised by FIC.

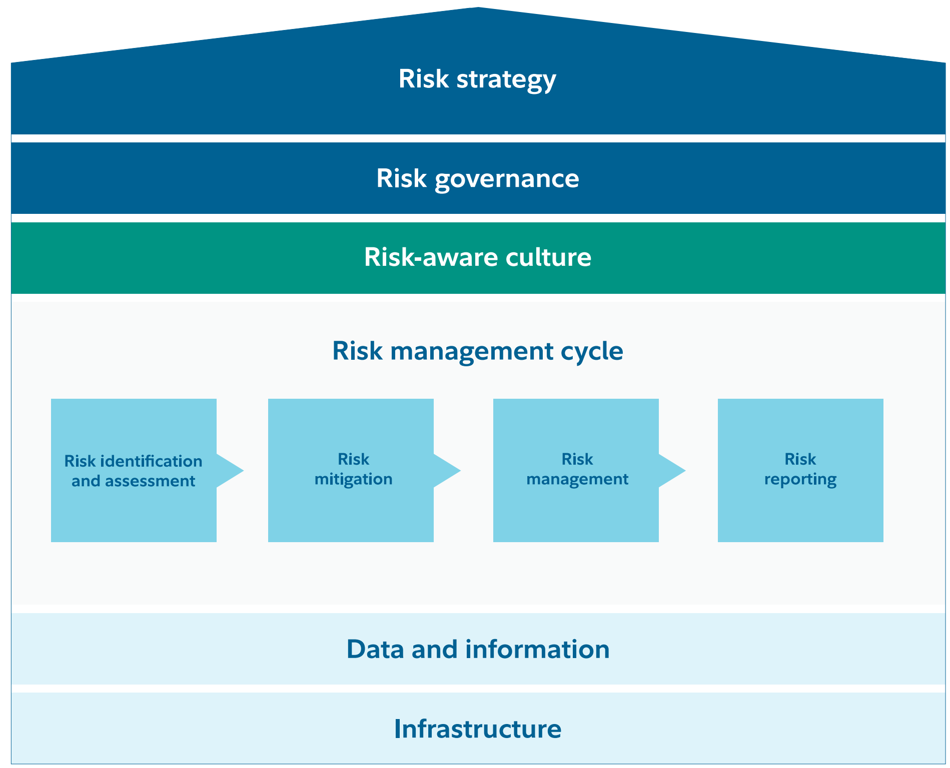
Risk management

Fidelity Canada's approach to risk management

Fidelity Canada takes a holistic approach to managing risk. This approach is designed to help identify risks, potential events and trends that might have a significant effect on Fidelity Canada's ability to meet strategic goals and carry out operations. For each of Fidelity Canada's businesses, FIC and FCC, there are established guiding principles by risk type, defined roles and responsibilities of key stakeholders, and defined governance and escalation pathways.

Fidelity Canada seeks to ensure that effective risk management is embedded in all core operating and decision-making processes across FIC and FCC, and that existing and emerging risks are identified and managed within acceptable risk tolerances.

Fidelity Canada's risk management is supplemented by a risk appetite framework which includes risk appetite statements and related metrics which reflect the aggregated level of risk that the organization is willing to assume or tolerate in order to achieve business objectives. The diagram on the right reflects the core elements of Fidelity Canada's risk management.



Integration of sustainability into Fidelity Canada's overall risk management

Each quarter, the Corporate Sustainability team assesses ESG risk appetite and the overall ESG risk profile as part of the enterprise risk register and risk appetite programs by working with business leads to monitor sustainability-related reputational and legal risks. Findings and action plans are reported to the applicable governance committee.

ESG Risk Working Group

The ESG Risk Working Group comprises of Fidelity Canada's risk experts, including representatives from FIC Risk Management, Investment Management, FCC Risk Management, and Corporate Sustainability. The Working Group's mandate is to:

- oversee the development of risk management coverage specific to sustainability-related matters;
- develop and integrate data tools, and capabilities to support disclosure, risk identification and monitoring for sustainability-related risks; and
- identify required actions and resources to integrate sustainability-specific variables into risk management and oversight mechanisms.

ESG Risk Framework and ESG Risk Library

In 2024, the Working Group and key stakeholders continued to develop an ESG Risk Framework. The purpose of the Framework is to set out a series of guiding principles, methodologies, and minimum requirements for managing ESG risks across Fidelity Canada.

To aid the business in the identification of material sustainability-related risks, the Corporate Sustainability Team continued to maintain the ESG Risk Library, designed to catalogue the potential ESG risks relevant to the industries in which Fidelity Canada operates. The library's purpose is to support Fidelity Canada's business units in identifying material sustainability risks. The following tools and processes are used to populate the library:

- results from Fidelity Canada's stakeholder materiality assessment;
- risk taxonomy developed by our affiliate, FIL;
- discussions with management across Fidelity Canada's business units; and
- industry best practices and disclosure standards created by sustainability standard setting bodies, such as the Canadian Sustainability Standards Board.

The library is regularly reviewed and updated to reflect the evolving sustainability risk landscape.

Business ethics

Fidelity Canada's core values of integrity and trust guide our employees to act ethically, put clients' interests first, and support one another in making sound decisions. In support of these core values, Fidelity Canada has well-established ethics and whistleblower programs.

Code of Ethics

Employees must act in the best interests of Fidelity's clients, including shareholders and unitholders of the Fidelity Funds, and must avoid actual or perceived conflicts of interest. Employees must not use their position, access, or relationship with Fidelity or the Funds to obtain an improper personal benefit or to benefit another party in a manner inconsistent with client or Fund interests. This also means avoiding any actual or potential conflicts of interest with the Funds or Fidelity when managing their personal investments.

Employees are required to follow both in spirit and the letter of the rules outlined in the Code of Ethics; any activities that compromises Fidelity's integrity, even if it does not expressly violate a rule, has the potential to harm.

Whistleblower Program

The purpose of this program is to safeguard the integrity of Fidelity Canada's financial reporting and business dealings, and Fidelity Canada's reputation for integrity and honesty. This program provides channels that allow for the reporting of concerns about potential unethical business practices. Unethical business practices may include conduct that may violate laws, regulations and internal policies, standards or procedures. To maintain a robust whistleblowing program, employees can remain anonymous, and all concerns reported through the Confidential Alert Line are handled by an independent third-party provider.

Employees are required to complete annual employee conduct training, which includes familiarization with the Code of Ethics and the whistleblower program. In 2024, 100% of our active employees successfully completed this training.

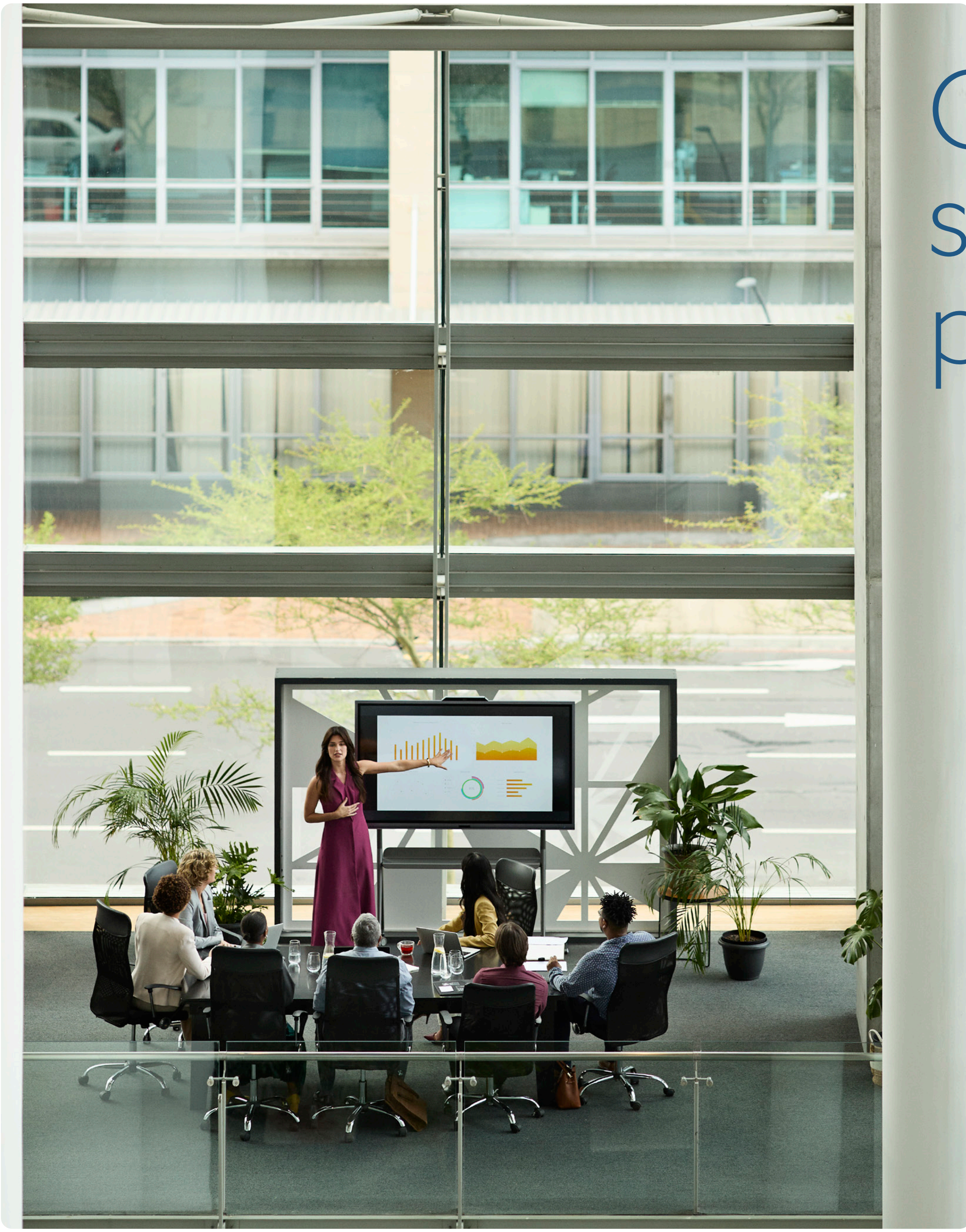
Enterprise resiliency

At Fidelity Canada, we recognize the responsibility we have to our clients. Significant resources, including staff, time, facilities and equipment, are dedicated to managing our Business Continuity Program (BCP) and addressing the needs of our clients. Fidelity maintains a comprehensive BCP designed to support the continued delivery of critical financial services in the event of an incident affecting our operations, systems, or facilities. While no plan can eliminate all potential service disruptions, our objective is to minimize operational impact and protect our clients' interests to the greatest extent possible.

We have implemented a BCP with a strong governance model and commitment from senior management. The program seeks to ensure the firm is prepared to manage business disruption and minimize any adverse impact to the firm, staff and clients. The planning process is risk-based and involves understanding and prioritizing critical operations across the firm, trying to ainticipate probable events and proactively developing strategies to mitigate the impact of those events. In 2024, we established a critical vendor resiliency program as part of our overall BCP program, to provide a holistic view of the risk related to the use of the vendors we rely upon the most.[7]

Fidelity Canada's BCP is tested regularly to ensure it is effective should an actual event occur. The plans are reviewed no less than annually to ensure appropriate updates are made to account for operations, technology and regulatory changes. Fidelity Canada's Enterprise Resiliency team has created multiple playbooks, addressing various BCP event scenarios, that are reviewed annually.

[7] The criticality of a vendor is established by identifying how long a vendor could be down before it would cause significant impact on the business.



Our strategic pillars

To learn more, jump to one of the following sections:

Digital experience

We aspire to leverage digital tools and technology to deliver an innovative, effortless and client-centric experience.

Offering a seamless digital experience to our clients plays an important role in our sustainability strategy, because we see a growing demand from clients for a more digital experience. Fidelity Canada uses diverse digital platforms to enhance the experience throughout the investment process for our clients. Through an agile approach focused on continual improvement, we aim to innovate and deliver an exceptional multi-channel digital experience, fostering stronger client relationships. Additionally, we have dedicated resources focused on understanding the needs and experiences of clients across Fidelity Canada through regular surveys and interviews.

Deriving insights in partnership with Environics Research

Financial advisors

In partnership with Environics Research, we conducted our annual digital experience study[8]. This study obtained opinions from financial advisors on how they would rate their investment manufacturers' digital services, and the results from this study provided insights that fed into our "Go digital" strategy. We were pleased to see that FIC once again received the highest rating for overall digital services among Canadian investment manufacturers. FIC also received top ratings for webcast experience, podcast experience, website experience and social media content. More information on FidelityConnects, our webcast curated for financial advisors, can be found in the "Financial wellness" section of this report.

Investors

We also conducted our annual investor perception study with Environics Research. This study obtained opinions from investors on their overall perception of Fidelity and our digital platforms in comparison with other Canadian investment manufacturers. The results from this study fed into our overall investor digital content strategy. More information on The Upside, our webcast curated for investors, can be found in the "Financial wellness" section of this report.

Institutional clients

Institutional clients can access their regulatory reporting, daily investment performance and more for both their pooled fund, mutual fund and separate account investments through FidelityView, an online portal aimed at enhancing the institutional client digital experience. In 2024, we continued to promote the portal to clients and to enhance the portal's features.

[8] This study surveyed 804 nationally representative advisors across Canada in May 2024. This was a blind study. Fidelity was not identified to participants as the survey's sponsor in order to obtain an unbiased opinion.

Financial protection

We aim to protect client assets through technology, processes, and product and service excellence.

Earning the trust of our stakeholders is very important to Fidelity Canada. We aim to protect the investments and information of our clients, employees and investors through information security, data protection and responsible selling and marketing practices.

Information security

The goal of Fidelity Canada's information security program is to protect the confidentiality, integrity and availability of Fidelity Canada's information resources by applying risk-based security measures and controls that align with industry standards and regulatory expectations. These security measures and controls include enterprise and business-unit level technology controls, as well as various enterprise-wide processes.

Fidelity Canada's information security program is designed to safeguard the confidentiality, integrity, and availability of information assets through a layered, risk-based approach that includes:

Enterprise-wide information security processes

A risk management process to identify, assess, and monitor risks to critical information assets, with mitigation strategies proportionate to risk severity.

Enterprise-wide information security training and awareness initiatives for all employees and contractors.

Centrally governed processes to help ensure information systems incorporate appropriate security controls and secure development practices.

Defined procedures for reporting and managing information security incidents across the enterprise.

Access management controls overseen through centralized governance mechanisms.

Metrics and internal reviews to assess program performance and regulatory compliance.

A Vendor Risk Management framework that assesses and monitors the security posture of key third-party service providers.

Dedicated cyber defence and monitoring capabilities to detect and respond to emerging threats.

A documented information security policy and standards program, reviewed and updated at least annually.

Information security technology controls

Extensive physical and environmental security controls.

Network firewalls and intrusion detection/protection systems.

Website and email spam filtering.

Data loss prevention.

Malware and virus protection.

Application code scanning and penetration testing.

Employee training and awareness are key to Fidelity Canada's cybersecurity program, because protective measures could be rendered ineffective if employees lack cybersecurity awareness. Current training programs required for all active Fidelity Canada employees include:

annual electronic communication, social media and systems usage policy training;

annual information protection training;

new hire security awareness sessions and phishing course; and

monthly local and quarterly FIL global phishing tests.

Additionally, secure software development training is required for all software developers and software quality assurance staff.

Data protection

Fidelity Canada is required to comply with the Personal Information Protection and Electronic Documents Act (PIPEDA), a federal privacy law for private-sector organizations, as well as certain provincial privacy laws. These laws require us to follow specific principles to protect personal information. In support of this, we have a privacy policy that is based on the ten "fair information" principles in PIPEDA, which include the following:

Transparency

We aim to provide a clear explanation of the personal information we collect, the purposes for which it is used, and the measures we take to protect it.

Accountability

Our privacy practices take into consideration legal and privacy notice requirements and how you may ask questions about the way your information is used.

Choice

Where required or appropriate, we seek your consent for the collection, use, or disclosure of your personal information. Certain uses of information may be required by law or necessary to provide our services.

Limiting collection

The personal information we collect, use or disclose is limited to only what's necessary.

Access and correction

You may request access to your personal information and make corrections, subject to applicable legal restrictions and verification requirements.

Safeguarding

We take steps to safeguard your personal information and maintain its confidentiality. However, please note that no system is ever completely secure.

Fidelity Canada privacy policy

For a detailed description of how we collect, use and disclose personal information, please refer to the Fidelity Canada privacy policy.

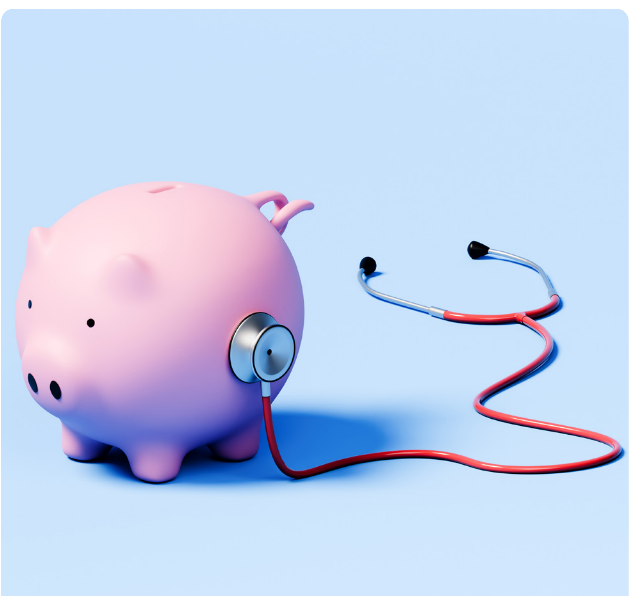
Responsible selling and marketing

Fidelity Canada sales communications are developed and reviewed to align with applicable regulatory requirements and industry guidelines. To assist those involved in the preparation and review of sales communications, we have developed sales communications guidelines. These guidelines are designed to help ensure compliance with applicable laws and to promote sales communications that:

- reflect regulatory and internal requirements;
- avoid information that could be untrue or misleading;
- provide sufficient facts and context to present an accurate and balanced picture;
- have accessible formatting; and
- use plain language (e.g., do not rely on the use of industry jargon, defined terms or acronyms not easily understood by investors).

Financial wellness

From their first dollar to dream retirement, we aspire to meet Canadians where they are and empower them to achieve financial literacy and reach their goals.



Investors are increasingly interested in understanding their investments through a digital-first approach, favouring online platforms and forms of digital media over traditional media. Our clients are also demonstrating a growing preference for obtaining insights directly from subject-matter experts and portfolio managers. We provide a range of free and accessible educational resources designed to help Canadians strengthen their financial knowledge and make more informed decisions about their personal financial goals.

Meeting Canadians where they are

Canadians have diverse investing goals and learning preferences. Whether they are learning investment basics or investigating more advanced investing topics, we help Canadian investors become more informed. Below are some of the key investing resources that we offer.

Online investor guides: Our online investor guides are focused on topics that include the First Home Savings Account, eliminating debt, retirement, registered education savings plans, navigating volatile markets and more.

The Upside™: We offer a wide range of live interactive webcasts focused on learning how to become a better investor and improving overall investor wellness. These shows feature leading investor experts and aim to answer Canadians' investing questions. In 2024, we produced 449 Upside webcasts. All Upside webcasts are available for on-demand viewing on YouTube.

The Upside+™: The Upside+ is an innovative series from Fidelity Canada, building on the success of the Upside webcast. Designed for investors of all ages and life stages, The Upside+ offers additional live content on a diverse range of personal finance subjects and the latest industry news in the financial services space.

Invested in wellness: We believe that healthy finances go hand in hand with mental and physical well-being In 2021, we launched the Invested in wellness webcast and podcast services. This program explores topics such as yoga, nutrition, meditation and much more.

Reddit AMAs: On Fidelity Canada's Reddit community, we feature subject-matter experts in scheduled Ask Me Anything (AMA) events. These Reddit sessions, and subsequent content posts, have addressed investment literacy, retirement planning, recruitment, workplace culture and career-related questions and more. In 2024, we hosted12 Reddit AMAs.

Retirement report: In 2024, we published the 19th edition of the Fidelity retirement report. For 19 years, we have been surveying Canadians about their retirement plans and preparedness, providing insights into the attitudes and behaviours of Canadian pre-retirees and retirees. The goal is to share trends and insights on the complex topic of retirement planning to help financial professionals and Canadians be better prepared for retirement.

Fidelity Wealth: In 2024 FIC announced the launch of Fidelity Wealth ULC (Fidelity Wealth), a new wealth management business designed to support advisors with their succession planning and transition to retirement.

Financial advisors and institutional investors

For financial advisors and institutional investors, we provide up-to-date information, market reviews and expert opinions on a variety of current financial and economic issues to help our clients achieve their investment goals. Below are the key webcasts, podcasts and due diligence events we offer:

FidelityConnects: Our daily live and interactive webcasts provide financial advisors information on trending issues from Fidelity's subject-matter experts. Certain webcasts are also accredited for earning continuing education credits. The majority of these webcasts are converted into podcasts for on-demand listening. In 2024, we produced 312 of these webcasts.

FidelityCompass: Our portfolio managers and subject-matter experts discuss market trends and investment perspectives and share strategic insights relevant to institutional investors. The majority of these webcasts are made available for replay for institutional prospects, clients and consultants, and they are distributed to subscribers of webcast email communications. In 2024, we produced 18 of these webcasts.

FOCUS and VISION hybrid events: Our hybrid FOCUS and VISION events provide insights directly from our investment experts and provide an inside look at how Fidelity's investment process and global research network operate. In 2024, we held four hybrid events and seven in-person events.

FidelityNow: Our weekly video series features our portfolio managers and subject-matter experts in two- to three-minute videos. These videos are used to highlight fund launch initiatives, FOCUS and VISION events, thought leadership and the latest sector insights. These videos are included in dedicated financial advisor campaigns, as well as Fidelity Canada's LinkedIn, YouTube and Instagram channels. In 2024, we produced 41 videos, in both English and French.

Young investors

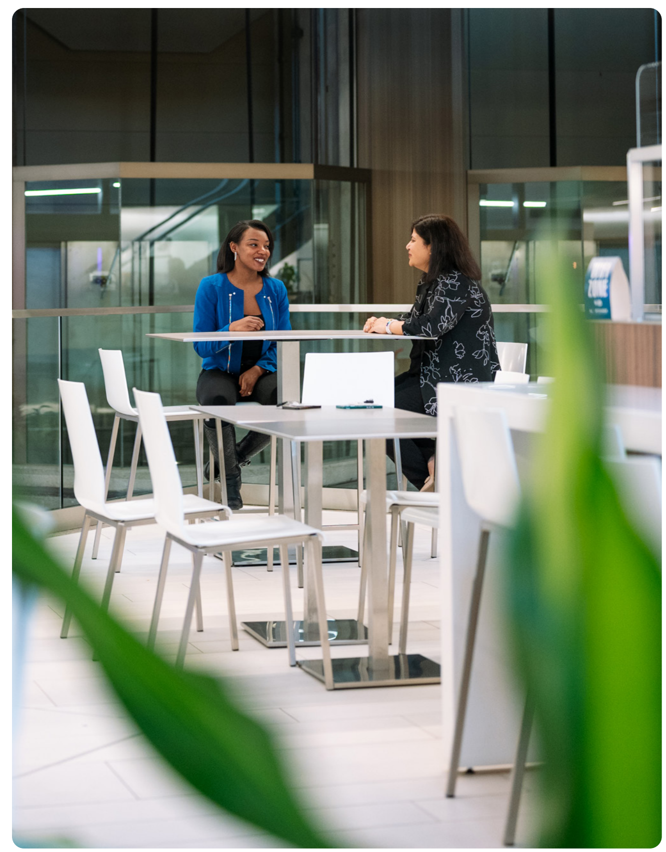
We believe that it is important to offer tools and resources for young Canadians to empower them to make informed decisions about budgeting and managing their money. To achieve this goal, Fidelity Canada offers a number of resources targeted at young investors.

Money Gains: *Money Gains* is a library of engaging free videos that help high-school students and beyond learn about the ABCs of investing. First launched in 2023, Money Gains is designed with high-school students in mind, but can also be a helpful resource for parents and educators who want to support students' investing journey. The series is available in both English and French on fidelity.ca and YouTube.

As part of this initiative, we partnered with Ontario educators to develop lesson plans that promote equity and inclusivity for a broad range of learnersThese plans are designed to incorporate accommodations and modifications that support diverse learning styles, aligning with the Ontario curriculum's Learning for All framework. Each lesson draws on de-streamed curriculum guides – resources intended to support all students in a unified learning environment. This approach aims to provide every student with access to high-quality instruction and opportunities, regardless of perceived ability or background. Our commitment to equity is reflected in how the plans encourage safe, inclusive discussions of financial literacy, and are designed to support both students and teachers, regardless of their prior financial knowledge or background.

FidelityNext: We offer a regular live webcast for students across Canada that covers various topics to help guide them through their early careers and help to make them aware of the opportunities available to them. Episodes are aired as LinkedIn Live events and are available on YouTube for on-demand listening. In 2024, we produced 20 of these webcasts.

Investly: In 2024 Fidelity Canada launched Investly, Fidelity Canada's first mobile investing app. Investly is all about investing done simply, through a mobile-first experience that includes educational resources and access to investment funds, all supported by the strength and scale of Fidelity Canada. Targeted primarily at investors under 35, but available to investors of all ages and experience levels, Investly is designed to support investors in developing sound financial habits and pursuing their long-term financial goals.



Environmental impact

We seek to reduce operational greenhouse gas emissions.

Our GHG emissions from corporate operations

In 2024, we continued to calculate the GHG emissions relevant to our own corporate operations in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard, collectively known as the GHG Protocol. The categories of GHG emissions relevant to our corporate operations are outlined in Table 1.

Additionally, we continued to develop a calculation for the GHG emissions relevant to the investments we make on behalf of our clients (Scope 3, category 15) in accordance with the guidelines set by the Partnership for Carbon Accounting Financials.

Table 1: GHG emission categories relevant to our corporate operations

GHG emission categories	Description	Status
Scope 1	Consumption of natural gas, fugitive emissions from refrigerants and fuel consumed by backup generators	Calculated and disclosed
Scope 2	Consumption of location based electricity, according to the average energy mix by province of operation	Calculated and disclosed
Scope 3, Category 1	Purchased goods and services	Calculated and disclosed
Scope 3, Category 2	Capital goods	Calculated and disclosed
Scope 3, Category 5	Waste generated in operations	Calculated and disclosed
Scope 3, Category 6	Business travel from air, car rental, taxi and train	Calculated and disclosed
Scope 3, Category 7	Employee commuting	Calculated internally, not disclosed

GHG emissions from our corporate operations for the years ending 2024, 2023 and 2019 are detailed in Table 3 of the “Metrics and targets” section of this report. We did not include Scope 3, category 7 (employee commuting) due to the heavy reliance on proxy data and assumptions.

A note on our target-setting efforts

Considering the evolving Canadian regulatory landscape, our reporting on operational emission reduction targets will focus on the short term (one to five years). This year, we worked on developing 2030 targets to reduce Scope 1 and Scope 2 emissions, collaborating with our real estate and infrastructure teams. We aim to finalize these targets by the end of 2025. Scope 3 emissions remain challenging to address in the short term, due in part to insufficient data from our supply chain and the limited control we have over certain activities that drive these emissions. Accordingly, we are currently concentrating on gathering more comprehensive data and collaborating with experts to gain a better understanding of Scope 3 emissions and their drivers.

Refining our Scope 3 calculations

Improving our understanding of Scope 3 emissions remains a key focus area. In 2024, we reviewed our calculation methodologies for Scope 3 emissions against the GHG Protocol. For category 6 (business travel), air travel emissions were previously calculated using emission factors from the GHG Cross-Sector tools, which we identified as using outdated U.K. Department for Environment, Food & Rural Affairs (DEFRA) emission factors. The methodology has since been revised to apply the latest DEFRA emission factors directly. For category 1 (purchased goods and services) and category 2 (capital goods), we revised the emission factor mapping to our spend data to better align with industry practices. During this process, we identified a classification error in our capital goods calculations. These error corrections led to a recalculation of our reported emissions for 2019 and 2023 in these categories, as detailed in Table 3 of the “Metrics and targets” section of this report. We will continue to refine and analyze our Scope 3 calculations to support future initiative development to address these emission sources.

Climate-related financial disclosures

Appendix 1 of this report contains our climate-related financial disclosures for the calendar year 2024, which use the recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD).

Educating and engaging our employees

To effectively reduce emissions from our corporate operations, it is important for our employees to understand what causes these emissions and how we can reduce them. They also need to have a good understanding of climate change and its present impacts. With this knowledge, employees can better contribute to our future efforts to reduce emissions. In 2024 we organized several events to raise awareness with employees.

Employee Environment Group

In 2024 we launched Fidelity Canada’s Employee Environment Group, an employee-run group focused on spreading environmental sustainability awareness. As a first step, we held design-thinking style sessions for the group to generate ideas for 2025 initiatives focused on educating employees about waste reduction in our offices and homes.

Briefing sessions

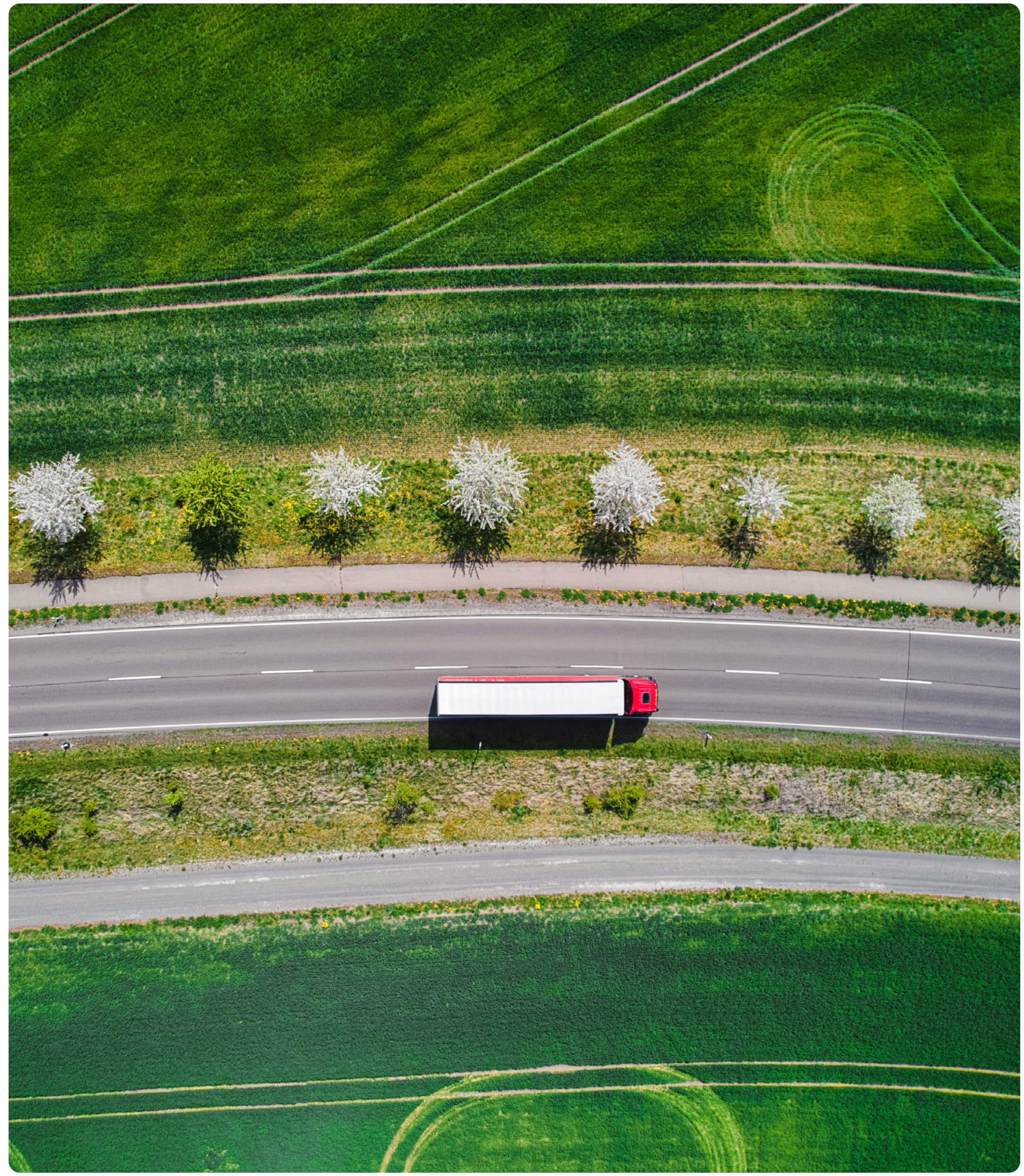
We delivered briefing sessions to employees, including senior leaders and members of the Corporate Sustainability Committee, covering topics related to global climate change solutions and nature-related risks and opportunities.

Responsible supply chain

We strive to generate benefits for Fidelity Canada and more broadly by incorporating sustainability criteria in our procurement practices and supplier management.

Our clients, employees and other stakeholders expect us to operate responsibly, and the business practices of our suppliers play an important role in this. In 2024, we took the following steps in order to begin to assess sustainability within our supply chain:

- onboarded EcoVadis, a sustainability ratings platform, to conduct individual sustainability performance assessments of our key suppliers of goods and services;
- provided EcoVadis training to our internal supplier relationship managers; and
- engaged with key suppliers to encourage them to join EcoVadis, or if already onboarded, to share their existing sustainability rating.
- In 2025, we will focus on a more targeted supplier outreach campaign to further educate key suppliers on the benefits of EcoVadis and encourage them to join.



Sustainable products, stewardship and engagement

We support investors engagement on sustainability by offering choice and a range of products and solutions.

We engage with investee companies to encourage addressing risks and opportunities that are material to their long-term value.

Our sustainable investing strategy

As an investment firm, our top priority is creating value for our clients. We are committed to taking sustainability into consideration in the way we approach investment research, and to strive to offer a variety of sustainable investment product solutions.

At FIC, our sustainable investing approach has five elements.

1. ESG research. Material ESG factors, which are those that have the potential to affect risk or return, 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 ESG/sustainability ratings, both proprietary and third-party, to inform investment research. Companies are evaluated based on the ESG factors that we believe are relevant and are expected to have a material impact on their operations and business.

2. Investment stewardship. As one of Canada's largest asset managers, we are able, through engagement and proxy voting, to address ESG topics with companies. Engagement is part of our overall fundamental research process and is generally applied across issuers, and may include discussions of ESG and other factors where we believe they have a material impact on either investment risk or return potential. Proxy voting is carried out for all Fidelity Funds according to each subadvisor's proxy voting guidelines[9]. For the asset management division of Fidelity Investments Canada ULC specifically, proxy voting is based on FIL's guidelines[10].

3. Communication. We strive to be transparent with investors regarding what they're invested in, articulating the attributes of our sustainable investment products so investors can develop a deeper understanding of our funds' ESG characteristics. We also seek to educate and inform our investment advisors about ESG-related matters and our sustainable investing capabilities through thought leadership, webcasts, events and other means.

4. Sustainable investment solutions. Fidelity's mission is to build a better future for Canadian investors and help them stay ahead of their financial goals. We offer investors and institutions a range of investment strategies to help them reach their financial and life goals. For clients seeking to align their values with their investments, Fidelity offers a range of sustainable investment solutions. Fidelity can also develop customized solutions to serve the unique needs of Canadian institutional investors.

5. Collaboration. As a signatory to the United Nations-supported Principles for Responsible Investment, Fidelity has demonstrated a commitment to upholding and furthering the adoption and use of sustainable investment best practices. In addition, Fidelity is a member of the Responsible Investment Association. These collaborations keep us informed of relevant ESG-related industry developments and help us to assess our efforts in relation to industry standards.

[9] ESG objective funds are funds whose investment objectives reference ESG factors. https://www.osc.ca/sites/default/files/2024-03/20240307_81-334_sn-related-investment-fund-disclosure.pdf

[10] https://www.fidelity.ca/content/dam/fidelity/en/documents/proxy/proxy_voting_guidelines_fil.pdf

Our sustainable investment offerings

FIC offers a range of solutions for clients.

Fidelity Sustainable World ETF and ETF Fund

Sustainable investing approach:
ESG integration, best-in-class screening and exclusionary screening.

Fidelity Sustainable World ETF (and Mutual Fund) is a global quantitative multi-factor equity strategy that invests primarily in companies with favourable ESG characteristics as defined by MSCI.

Fidelity Women's Leadership Fund

Sustainable investing approach:
ESG integration and thematic investing.

Fidelity Women's Leadership Fund is a core U.S. equity strategy that invests primarily in companies that prioritize and advance women's leadership and development across their organization.

Fidelity Climate Leadership™ Funds

Sustainable investing approach:
ESG integration and thematic investing.

The **Fidelity Climate Leadership™** Funds form a suite of climate-focused investment funds (equity, fixed income and balanced) designed to capture the opportunities and risks created by the global transition to a low-carbon economy.

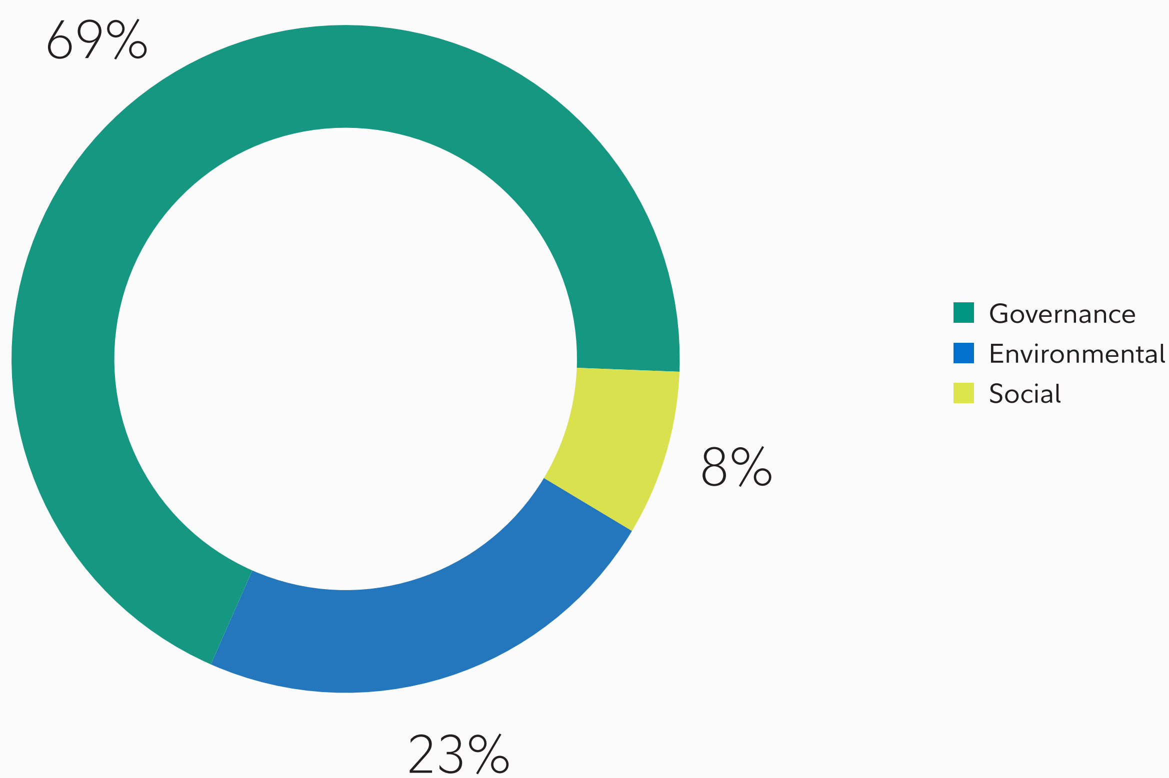
In addition, FIC's Institutional team, Fidelity Canada Institutional, offers active and risk-controlled disciplines that include Canadian, U.S., international and global equity, fixed income, asset allocation, alternative and custom solutions, including those with ESG-capabilities.

Our engagement activities

In 2024, FIC carried out 265 engagements with 202 investee companies around the world. The engagements generally focused on corporate governance-related issues, with climate change also being a common theme.

For more information on our sustainable investment practices, including ESG integration, active ownership and engagement and proxy voting processes, check out the 2024 Fidelity Investments Canada *Sustainable investing report*.

FIC's total engagment by topic



Career vitality

We aspire to attract, retain and inspire employees to realize their potential.

At Fidelity Canada, we believe that excellence attracts excellence, and offering learning and development opportunities to all employees plays an important role in retaining talent and enabling employees to realize their potential. We believe in an experience-driven framework: 70% experiences and assignments; 20% developmental relationships; 10% training. This developmental model offers employees the chance to develop new skills and gain important experience by taking on secondments and participating in projects or committees, or in our mentorship program.

E-learning platforms

Fidelity Canada's E-learning strategy supports continual learning and skill development. Employees have access to a suite of e-learning platforms to facilitate self-directed learning and professional growth. These platforms offer thousands of career resources, including videos, online courses, articles, books, magazines, podcasts and more. These resources can provide quick access to valuable knowledge and allow employees to earn certificates and enhance their qualifications.

Training budget and tuition reimbursement

Fidelity Canada's centralized training budget is an investment in our employees' success, fostering a skilled and motivated workforce. This enables employees to participate in training, national and international conferences and high-impact programs.

Fidelity Canada offers tuition reimbursement to provide employees the opportunity to pursue a designation from an institution that helps expand their skills and support their professional goals. Employees pursue courses such as the Investment Management Techniques, Portfolio Management Techniques and Canadian Securities Courses, as well as courses toward an MBA and the Chartered Financial Analyst (CFA) designation.

Development programs

Fidelity Canada's strategic approach to talent development is centred on continual development, creating a robust internal talent pipeline and maintaining a dynamic and skilled workforce. Our development model empowers employees to drive their career growth through regular, transparent conversations with managers, enabling Fidelity Canada to predict talent needs and address skill gaps effectively.

Employees preparing for management roles receive training focusing on skills such as communication and project management. New leaders and directors are equipped with essential management and leadership skills, supported by coaching and assessments, while advanced training programs offer structured learning and evaluations for experienced leaders. Lastly, our sales development program is designed to enhance young professionals' sales skills and client-facing exposure, positioning them for successful careers within the company.

Secondments

Secondments allow employees to assume different roles for a specific time period (generally three to fourteen months). This introduces them to new work experiences within the company and offers exposure to different teams and departments and financial rewards, and often leads to company-wide growth and employee success.

Mentoring and coaching

MentorMatch: Employee forums are a great way to gather ideas that are top of mind for our employees. One of these ideas led to the establishment of MentorMatch, an initiative that connects employees to mentors for professional guidance, advice and feedback. Employees can choose to be a mentor, a protege, or both, and can also choose to participate in reverse mentoring.

Coaching: Members of Fidelity Canada's Human Resources department, in partnership with external vendors, provide one-on-one career coaching to executives, VPs, directors, district VPs, managers and team managers that targets their needs, professional growth and development. Coaching is an integral part of the work that people managers do, so they are supported with one-on-one coaching to improve their skills through different coaching platforms.

Peer network groups

Our peer network groups allow our employees, managers and directors to regularly discuss a variety of job- and industry-relevant topics and participate in unique learning opportunities. Learning opportunities include interactions with subject-matter experts, knowledge sharing and guest speakers from Fidelity Canada's executive teams.

Student program

Fidelity Canada's student program offers valuable educational experiences to post-secondary co-op students, including training, networking, job shadowing and touch points with senior leaders throughout the term. To ensure a breadth of experience, students returning for subsequent co-op terms become part of our rotational program, working with different teams and departments than in their previous terms. We provide hands-on work experience, extensive professional training, networking opportunities and opportunities to learn about financial markets and Fidelity Canada's products and services.




Corporate giving and volunteering

We aspire to leverage our human, intellectual and financial resources to give back to the communities in which we work and live to build a diverse, inclusive and sustainable future for everyone.

Working with partners who are aligned with our core values and sustainability goals, we leverage our human, intellectual and financial resources to support initiatives that aim to enhance the well-being of Canadians. We encourage our senior executive team to embody Fidelity Canada's community support and inclusive outlook, and inspire employees to do the same.

- Education
- Community support
- Arts/cultural
- Environment
- Health services
- Social services

▶ National Partnerships ▶ Local Partnerships

Fidelity Cares Charitable Giving Committee

In 2022, Fidelity Canada established the Fidelity Cares Charitable Giving Committee, with employee representation from across the organization. The committee partners with organizations that seek to advance and improve the well-being of Canadians and align with Fidelity Canada s values, corporate giving pillars and the six areas of impact.

Charitable donations

In 2024, Fidelity Canada and employee networks contributed approximately $5.2 million in combined corporate and employee donations to charities that work toward enhancing education, community support, arts and culture, the environment, health services and social services.

Long-standing partnerships

As part of its corporate giving strategy, Fidelity Canada maintains several long-standing partnerships. The following is a summary of some of those partnerships.

For more than 25 years, we have been proudly fundraising for United Way to help positively affect local communities across Canada. One of the most significant employee-giving successes at Fidelity Canada is the annual United Way online auction. The funds raised provide housing, food, mental health support and after-school programs for those in need. Fidelity Canada has been recognized as a "local leader" for these efforts.

Since 2002, we've been working with BGC Canada to provide a range of academic and experiential initiatives and activities for children and youth in support of education and life-long learning.

For the past 17 years, employees have collaborated to take part in the Princess Margaret Ride to Conquer Cancer. Team Fidelity Canada has earned recognition as one of the leading corporate teams for fundraising.

For the past 11 years, employees have been donating gifts to the CP24 CHUM Christmas Wish Foundation at our annual holiday party. Members of our leadership team collect the toys and gifts from employees as they enter the party, and they are later picked up from the event venue.

For the past 11 years, we have been supporting Nellie's, a women's shelter and outreach program. During the holiday season, employees organize a holiday hamper donation drive, collecting new and unused toiletries, gifts and packaged treats, and arranged delivery to their downtown office to help with distribution.

Since 2018, we've been supporting Holland Bloorview Kids Rehabilitation Hospital, Canada's largest children's rehabilitation hospital. We benefit from their support of our disability inclusion efforts and anti-ableism awareness efforts.

Employee volunteerism

We are pleased to offer employees two paid volunteer days to allow them to work for the charity of their choice in their preferred community. In 2024, our employees spent 2,627 hours volunteering. In addition, we offer a Premier Volunteer Grant Program that allows Fidelity's premier volunteers the opportunity to direct a $150 grant to a qualifying not-for-profit charitable organization of their choice. Employees who volunteer for three or more events, or two causes totalling ten or more hours, are eligible for our Premier Volunteer Grant Program.

2024 employee volunteer initiatives

During Earth Week in April, we partnered with Ocean Wise to clean up Woodbine Beach in Toronto. We also contributed to New Circles Community Services' Gently Loved Outfits to Wear (GLOW) program by collecting new and gently used clothing for children and adults in need.

In May, employees visited the Daily Bread Food Bank in Etobicoke to sort and package essential food supplies for those in need and to help prep items for distribution to local agencies across the GTA.

In August, our Director Peer Network, in collaboration with Pathways to Education, ran a Backpack Campaign to ensure Pathways' high-school students have the necessary supplies for the upcoming school year.

In September, employees attended Tree Canada's 13th National Tree Day community planting event at Totoredaca Park in Mississauga.

Here is what some of our charitable partners had to say about our impact in 2024

"Last year, Toronto saw 3.49 million food bank visits – nearly a million more than the year prior. More than 150,000 people visited a food bank for the first time. Fidelity Canada's support was vital to hundreds of thousands of Torontonians who turned to the Daily Bread Food Bank in 2024. On behalf of the families we serve, thank you for continuing to ensure our neighbours and community members can access the food they need."

– Ali, Daily Bread Food Bank

"For over 20 years, Fidelity Investments has been a leading partner to BGC Canada. In this time, Fidelity has helped to provide opportunities to over 35,000 Canadian children and youth in need."

– Brooke, BGC Canada

Diversity, equity and inclusion

We foster an inclusive environment where unique talents and perspectives are celebrated, respected and valued. We are committed to making a positive difference to the lives of our diverse clients, employees and communities as we help Canadians build better financial futures.

At Fidelity Canada, we value diversity, equity, and inclusion (DEI) as making an important contribution to a thriving workplace culture – one that encourages innovation, supports employee engagement and promotes long-term growth. Our commitment to DEI is woven into our sustainability efforts, reflecting our intent to foster positive experiences for our employees and meaningful connections with the communities we serve.

Current state and achievements

We continued to advance our DEI initiatives over the past year. Our 2024 workforce reflects a broad range of backgrounds and experiences, as noted in our latest diversity data survey report, which had an 82% response rate. The results showed 65% of our employees identifying as BIPOC (Black, Indigenous and People of Color). Women represent 47% of survey respondents, demonstrating our commitment to gender diversity. We are also dedicated to supporting employees with disabilities, with 18% of our respondents reporting one or more disabilities. Lastly, 6% of our survey participants identify as LGBTQ2S+, underscoring our inclusive environment for sexual orientation and gender identity.

Fidelity Canada has received various awards and accolades recognizing our dedication to diversity and inclusion.

2024 awards and accolades

- Canada's Top 100 Employers®
- Greater Toronto's Top Employers
- Canada's Top Employers for Young People®
- Canada's Top Family-Friendly Employers
- Human Resources Director Best Place to Work
- Human Resources Director 5-Star Benefits Program
- Great Place to Work® Certified™
- Great Place to Work® Best Workplaces™ for Inclusion
- Great Place to Work® Best Workplaces™ for Mental Wellness
- Great Place to Work® Best Workplaces™ for Today's Youth
- Great Place to Work® Best Workplaces™ for Women
- Great Place to Work® Best Workplaces™ in Financial Services & Insurance
- Great Place to Work® Best Workplaces™ in Ontario
- Great Place to Work® Best Workplaces™ with Most Trusted Executive Teams
- Ted Rogers School of Management Top Co-op Employer
- Canadian Compassionate Companies™ Certified
- Canadian HR Reporter Magazine Innovative HR Team
- LinkedIn Top Companies Canada
- Canadian HR Awards Winner The Queen's University IRC Award for Best Learning and Development Strategy

Community partnerships

Fidelity Canada maintains community partnerships, both within and beyond our industry. These collaborations provide access to DEI best practices and research, as well as opportunities to support diverse communities. Additionally, our partners provide a variety of resources and training materials that aid in developing the skills essential for creating an inclusive workplace. A few examples include:

BlackNorth Initiative: Fidelity Canada is a proud signatory of the BlackNorth Initiative pledge, which commits us to end anti-Black systemic racism and to create opportunities for underrepresented groups at the firm.

Canadian Centre for Diversity and Inclusion (CCDI): CCDI shares Fidelity Canada's goal of celebrating diversity and difference with a model that blends social impact and proven business tactics for inclusive work environments that mobilize the potential of individuals – and of teams.

Pride at Work: We work with Pride at Work to create a safer, more inclusive workplace that recognizes the skills of 2SLGBTQ+ people.

Catalyst: We are partnering with Catalyst to build a workplace that helps accelerate progress for women through workplace inclusion.

Indigenous Works: We are partnering with Indigenous Works to broaden our knowledge and awareness of Indigenous inclusion best practices, helping us meaningfully attract and retain Indigenous talent and strengthen our community engagement.

Employee wellness

We cultivate a workplace culture where employee wellness thrives holistically, integrating physical, mental, emotional and financial well-being.

At Fidelity Canada, employee well-being matters to us. When employees are at their best, so are we. That is why we will do all we can to take care of employee health and well-being. We continually enhance our health and wellness benefits and strive to provide our employees with the best possible coverage plan in the marketplace. Below is an overview of the benefits, programs and resources we offer to employees.

Your mind

Psychologist, financial planning support, counselling, coaching and stress management.

Your body

Doctors and occupational therapists, medical checks and health and fitness programs.

Your spaces

Collaboration space, technology and IT support and working from home.

Your support

Employee and family assistance program, family friendly policies, unpaid leave and community involvement and volunteering.

Employee engagement survey

Fidelity regularly conducts employee engagement surveys, coupled with pulse checks, to help identify areas of improvement and impact retention. Conducting these surveys also reinforces the message to employees that their voice matters and gives us insight into the inclusive culture we have created.

Metrics and targets

In 2024, we continued to evaluate and determine appropriate metrics and targets to measure our performance in relation to the strategic aspiration statements established in our sustainability strategy. Below are the metrics we have identified to date based on data quality and availability. We will continue to evaluate metrics and targets that we can use to effectively monitor our progress.

Improving financial well-being

Digital experience: Engaging financial advisors and other clients

Fidelity Canada partners with Environics Research to conduct an annual digital experience study. This study obtains opinions from financial advisors on how they would rate their investment managers' digital services, and the results from this study provides insights that feed into our "Go digital" strategy.

Financial wellness: Canadians reached with webcasts and podcasts

Unique viewership and total attendance are used to assess the breadth of reach our webcasts generate.

Table 2: Digital experience and financial wellness metrics

Aspiration	Metric	2024	2023
Digital Experience Leverage digital tools and technology to deliver an innovative, effortless and client-centric experience.	Advisor digital experience ranking[11]	1	1
Financial wellness From their first dollar to dream retirement, meet Canadians where they are and empower them to achieve financial literacy and reach their goals.	Total unique webcast viewers – The Upside (thousands) [12]	5.9	2.3
	Total unique webcast viewers – FidelityCompass (thousands) [13]	0.2	0.2
	Total unique webcast viewers – FidelityConnects (thousands)[14]	10.3	10.6
	Total podcast downloads (thousands)[15]	Not reported in 2024	264.1
	Total student webcast attendees (thousands)[16]	1.5	1.2

[11] This is the ranking Fidelity Investments Canada received in the 2024 Environics Advisor Digital Experience Study for "overall digital services." This study surveyed 804 nationally representative advisors across Canada in May 2024.

[12] Number of unique individuals who attended at least one The Upside webcast during the reporting year.

[13] Number of unique individuals who attended at least one FidelityCompass webcast during the reporting year.

[14] Number of unique individuals who attended at least one FidelityConnects webcast during the reporting year.

[15] Total Fidelity podcast downloads during the reporting year. Fidelity is reevaluating the approach to measuring podcast downloads and therefore is not reporting this metric for 2024.

[16] Total social media views on FidelityNext webcasts during the reporting year.

Enabling sustainable decisions

We are actively developing 2030 reduction targets for Scope 1 and Scope 2 emissions and aim to finalize these in 2025.

Table 3 provides our disclosed GHG emissions from corporate operations for the years ended 2024, 2023 and 2019. We have calculated our emissions in accordance with the GHG Protocol. We have selected 2023 and 2019 and comparative figures to provide a view of how our footprint has evolved over the past year and five years. Additionally, we have selected 2019 as our baseline, because that was the last completed fiscal year prior to the COVID-19 pandemic, and so as to align with global efforts from our peers and affiliates related to collecting GHG emissions inventory and establishing targets.

Comparative variance analysis: 2024 and 2019

Scope 1

Our Scope 1 emissions have decreased by 60% compared with our 2019 baseline. Because we lease our office spaces, the activities contributing to our Scope 1 emissions, like natural gas use, are based on the building's total consumption and adjusted to account for the proportion of space that Fidelity occupies. In our largest office, in Toronto, the decrease in overall building occupancy over the last five years had a positive effect on our natural gas consumption activity. Moreover, in 2023, this building installed electric boilers, which further reduced the building's natural gas usage.

Scope 2

Compared with our 2019 baseline, Scope 2 emissions have increased by 9%. The increase is mainly attributed to our Toronto office, our largest leased space. The increase in emissions from electricity consumption is due to the emission factors used in our calculations, sourced from the 2024 Canadian National Inventory report, which reflect increases in emissions associated with the Ontario energy grid.

Scope 3

Compared with our 2019 baseline, total disclosed Scope 3 emissions have increased by 6%. The increase is mainly attributed to category 1 (purchased goods & services). Since our calculation for category 1 uses a spend-based approach, an increase in our operating expenses contributed to an increase in emissions.

Comparative variance analysis: 2024 and 2023

Scope 1

Compared with the previous year, Scope 1 emissions have decreased by 9%. Because we lease our office spaces, the activities contributing to our Scope 1 emissions, like natural gas use, are based on the building's total consumption and adjusted to account for the proportion of space that Fidelity occupies. In our largest office, in Toronto, the decrease in overall building occupancy over the past year had a positive effect on our natural gas consumption activity. Moreover, in 2023, this building installed electric boilers, which further reduced the building's natural gas usage.

Scope 2

Compared with the previous year, Scope 2 emissions have remained at the same level. While we experienced a decline in electricity consumption, the emission factors used in our calculations, sourced from the 2024 Canadian National Inventory report, which reflect increases in emissions associated with the Ontario energy grid.

Scope 3

Compared with the previous year, Scope 3 emissions have increased by 21%. This is mainly attributable to our category 1 (purchased goods and services) emissions. As our calculation for category 1 uses a spend-based approach, an increase in our operating expenses contributes to an increase in emissions. Also contributing to the increase was category 2 (capital goods), due to minor renovations in our Toronto office, and category 6 business travel, due to higher car travel activity driven by operational needs.

Table 3: Fidelity Canada reported GHG emissions from operations for the years ended December 2024, 2023 and 2019[17]

Scope	Category	2024	2023	2019
		Emissions (tCO_2e)		
Scope 1	Natural gas[18]	91	100	225
	Diesel[19]	9	10	23
	Refrigerants[20]	–	–	–
	Total Scope 1	◆ **100**	**110**	**248**
Scope 2[21]	Electricity (location-based)	140	140	128
	Total Scope 2	◆ **140**	**140**	**128**
Scope 3	Purchased goods and services[22]	10,717	8,840	9,995
	Capital goods[23]	34	8	168
	Business travel[24]	◆ 1,578	1,316	1,467
	Waste	29	12	28
	Total Scope 3	**12,358**	**10,176**	**11,657**
Total reported emissions		12,599	10,426	12,033

◆ PwC provided limited assurance for this figure in 2024. Refer to Appendix 3, Independent limited assurance report.

[17] Fidelity Canada has calculated GHG emissions using the operational control approach. This approach was selected because Fidelity Canada comprises two separate legal entities, Fidelity Investments Canada ULC (FIC) and Fidelity Clearing Canada ULC (FCC). The operational boundary captures all physical locations of operation for FIC and FCC, which consists of five offices: one headquarter office and one satellite office in Toronto, Ontario, and three regional offices, located in Vancouver, British Columbia, Calgary, Alberta, and Montreal, Quebec.

For all categories, GHG emissions are calculated by multiplying the source activity data by the relevant CO_2, CH_4 and N_2O emission factors specific to the activity, emissions source and often the geography in which the emissions occur. To convert these emissions into a common factor (tCO_2e), global warming potential factors were applied, retrieved from the GHG Protocol IPCC Global Warming Potential Values version 2.0.

[18] The emissions for CO_2, CH_4 and N_2O were calculated by multiplying the activity data in m3 by their respective emission factor obtained from the 2024 Canadian National Inventory Report.

[19] The emissions for CO_2, CH_4 and N_2O were calculated by multiplying the activity data in litres by their respective emission factors taken from the 2024 Canadian National Inventory Report.

[20] The simplified material balance method was used to calculate GHG emissions from refrigeration, leveraging the methodology from U.S. EPA direct fugitive emissions from refrigeration, air conditioning, fire suppression, and industrial gases and emission factors from U.S. EPA Emissions Factors Hub. No refrigeration leakage was detected in 2024, 2023 and 2019.

[21] Scope 2 GHG emissions are from Fidelity Canada's purchased electricity, using the location-based approach. The emissions from CO_2, CH_4 and N_2O were calculated by multiplying the activity data in kWh by their respective emission factor from the 2024 Canadian National Inventory report. The 2023 figure has been restated due to the updated emissions factors from the 2024 National Inventory report, resulting in a 51 tCO_2e (57%) increase from the previous year's reported figure.

[22] Scope 3 purchased goods and services emissions are calculated using the spend-based approach. Spend data is applied to the respective detailed industry emission factor based on the U.S. EPA Supply Chain emissions factors to calculate the emissions in tCO_2e. As described in "Refining our Scope 3 calculations," the 2023 and 2019 figures have been restated, resulting in a 4,870 tCO_2e (36%) and 2,839 tCO_2e (22%) decrease from the previous year's reported figures, respectively.

[23] Scope 3 capital goods emissions are calculated using the spend-based approach. Spend data is applied to the respective emission factor based on the U.S. EP Supply Chain emissions factors to calculate the emissions in tCO_2e. As described in "Refining our Scope 3 calculations," we have restated our 2023 and 2019 figures resulting in a 476 tCO_2e (98%) and 2,040 tCO_2e (92%) decrease from the previous year's reported figures, respectively.

[24] Emissions from air travel are calculated by multiplying the activity data in kilometres by their respective emission factors taken from the U.K. Department of Food and Rural Affairs. As described in "Refining our Scope 3 calculations," we have restated 2023 and 2019 figures, resulting in a 152 tCO_2e (13%) increase and a 97 tCO_2e (6%) decrease, respectively.

CO_2, CH_4 and N_2O emissions from car travel were calculated by multiplying the estimated litres of fuel consumed by the respective emission factors from the 2024 Canadian National Inventory report.

Emissions from train and ferry travel are calculated using the spend-based approach using emission factors from the U.S. EPA Supply Chain emission factors.

Strengthening communities and our workplace

Career vitality: Average training spend, development opportunity utilization and career vitality

To assess employee engagement in training, conferences and impactful programs that foster professional development, both individually and collectively, we use metrics such as average training expenditure per employee, utilization of development opportunities and career vitality.

Corporate giving and volunteering: Volunteer hours and charitable donations

The Charitable Giving Committee monitors Fidelity Canada's annual charitable donations to measure our impact on charities that work toward enhancing education, community support, arts and culture, the environment, health services and social services. Additionally, total employee volunteer hours are monitored to measure employees' use of paid volunteer days.

Diversity equity and inclusion: Fidelity & Me survey results

Fidelity Canada uses a voluntary employee survey called Fidelity & Me. The survey participation rate, as well as the results from the survey, help us understand the broad range of backgrounds and experiences of our workforce.

Table 4: Career vitality, corporate giving and volunteering, and diversity, equity and inclusion metrics

Aspiration	Metric name	2024	2023
Career vitality			
Attract, retain and inspire employees to realize their potential.	Average training spend per employee (thousands)[25]	$1.3	$1.2
	Development opportunity utilization[26]	77%	New for 2024
	Career vitality[27]	21%	New for 2024
Corporate giving and volunteering			
Leverage our human, intellectual and financial resources to give back to the communities in which we work and live to build a diverse, inclusive and sustainable future for everyone.	Total annual charitable donations (thousands)[28]	$5,249.7	$4,667.0
	Employee volunteer hours[29]	2,627	1,684
Diversity, equity and inclusion			
At Fidelity Canada, we foster an inclusive environment where unique talents and perspectives are celebrated, respected and valued. We are committed to making a positive difference to the lives of our diverse clients, employees and communities as we help Canadians build better financial futures.	Fidelity & Me participation rate[30]	82%	79%
	Employees with varying abilities[31]	18%	18%
	Employee gender diversity: Women[32]	47%	48%
	Employee group diversity: BIPOC[33]	65%	62%
	Employees LGBTQ2S+[34]	6%	6%

[25] Metric is calculated by dividing Fidelity Canada's annual spend on employee training by the average number of full-time employees. Figures are based on the 2024 fiscal year and presented in CAD.
[26] Number of employees that used any development opportunity during the reporting year, divided by the average active headcount during the reporting year.
[27] Total unique staff promoted, taking on a new role or having international experience greater than one month during the reporting year, divided by average active headcount during the reporting year.
[28] Metric is calculated by taking the total sum of Fidelity Canada's charitable donations during the 2024 fiscal year, presented in CAD.
[29] Number of employee volunteer hours during the reporting year from employee volunteer days, Fidelity-sponsored volunteer hours and volunteer hours for Fidelity-led initiatives.
[30] Participation rate is calculated by dividing the number of survey respondents by the total number of employees.
[31] Percentage of employees with varying abilities is calculated by dividing the number of survey respondents who identified as having varying abilities by the total number of survey respondents.
[32] Measured using the results of the optional Fidelity & Me survey. Number of survey participants who identified as a woman divided by the total number of survey participants.
[33] Measured using the results of the optional Fidelity & Me survey. Number of survey participants who identified as BIPOC (black, indigenous and people of colour) divided by the total number of survey participants.
[34] Measured using the results of the optional Fidelity & Me survey. Number of survey participants who identified as LGBTQ2S+ divided by the total number of survey participants.

Operating as a business with integrity and accountability

Business ethics

Fidelity Canada monitors each employee's successful completion of the mandatory employee conduct training and code of ethics acknowledgments, to ensure that employees are equipped to comply with the Code of Ethics and the whistleblower program.

Table 5: Business ethics metrics

Aspiration	Metric name	2024	2023
Business ethics			
Leverage sound business ethics, operate with transparency, comply with laws and regulations, align with industry best practices and actively manage risk.	Percentage of employees who completed employee conduct training[35]	100%	100%
	Percentage of employees who acknowledged the Annual Code of Ethics Certification[36]	100%	Not reported

[35] Percentage is calculated by dividing the total number of employees who completed the employee conduct training during the reporting year by the total number of employees required to complete the training.

[36] Percentage is calculated by dividing the total number of employees who acknowledged the Annual Code of Ethics Certification by the total number of active employees during the year.

Appendix

Appendix 1: TCFD index

Governance: Disclose the organization's governance around climate-related risks and opportunities

Refer to page 12 for information on Fidelity Canada's sustainability-related governance.

Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning, where such information is material.

While we are still at the early stages of our journey, we seek to better understand the impact of climate-related risks and opportunities on our overall strategy and financial planning.

Our approach to identifying climate-related risks and opportunities is grounded in the belief that they may be financially material. When this is the case, this is relevant to our long-term business performance, as well as to clients' long-term financial returns.

Fidelity Canada's primary exposure to climate-related risk is indirect, with such risk most likely to affect future revenues and expenses (rather than assets and liabilities). This is because the assets that FIC manages and FCC holds in custody belong to our clients, not Fidelity.

On the next page is a summary of the potential climate-related risks, opportunities and impacts over the short-, medium- and long-term horizons. Execution of our ESG risk framework (see the risk management section on page 15) will help us further understand Fidelity Canada's climate-related risks and impacts. Additionally, we are in the process of performing discovery work to enable the development of our own climate scenario analysis approach, because we believe this analysis is an important forward-looking tool that will enhance the organization's stress testing and risk identification.

Physical risks

Fidelity Canada's offices may be affected by challenging physical climate events, which we would consider to be a direct financial impact on Fidelity. Currently, we deem this potential impact from physical risk to be limited and low, because we lease all our facilities, and our sites are evaluated for physical risks during the selection process and monitored on an ongoing basis. As climate patterns shift, we will continue to assess the physical risks that could affect our Canadian offices, considering the specific vulnerabilities of each location. Fidelity Canada, through its global affiliates, maintains insurance, which helps to mitigate financial loss due to the impact of physical climate risks (e.g., severe weather events). As noted in the foundational pillar section of this report, Fidelity Canada maintains enterprise resiliency plans to facilitate the continuation of business in the event of a business disruption, which includes disruptions related to physical climate risks.

Transition risks

As we shift to a low-carbon economy, climate-related risks will materialize over short-, medium- and long-term time horizons. The following provides an overview of some potential transition risks that Fidelity Canada has identified across its business operations, investment management and clearing and custody activities, as well as their potential effects on our financial performance.

Short-term transitional risks (< 5 years)

Strategic misalignment with climate adaptation and non-compliance with or lack of readiness for climate-related regulation could result in increased operating costs and regulatory fines.

Medium-term transitional risks (5-10 years)

Increased carbon tax on energy and utility costs at office sites could result in increased operating costs.

Unsuccessful investment in or adoption of new climate-related technologies could result in increased operating costs and/or operational disruptions.

Increased client concerns related to the carbon footprint of products and services could lead to an increase in client redemptions.

Impacts of transitional risks on market factors such as equity prices, commodity prices and credit spreads, affecting the value of AUM and client outcomes, could result in lower revenues.

Long-term transitional risks (> 10 years)

Failure to achieve targeted GHG emissions reduction due to ineffective decarbonization strategies, technological limitations and/or external factors could result in an increase in operational costs.

Opportunities

We believe that the shift to a low-carbon economy will also result in opportunities for Fidelity Canada. Below are examples of the opportunities that we are currently monitoring.

Effective GHG emissions control and reduction could result in increased resource efficiency, resilience and cost savings.

Continued shifts in investment market and consumer preferences that increase demand for options that prioritize decarbonization could provide Fidelity Canada access to new markets.

More information

For more information on Fidelity Canada's operational emissions reduction plan, refer to page 25 of this report.

For more information on FIC's sustainable investing approach, including ESG research, investment stewardship, communication, sustainable investment solutions and collaboration, refer to page 28 of this report, or Fidelity Investment Canada's 2024 *Sustainable investing report.*

Risk management: Disclose how the organization identifies, assesses and manages climate-related risks.

Refer to page 15 for information on Fidelity Canada's sustainability-related risk management. For more information on FIC's ESG research and investment stewardship practices, refer to page 28 of this report, or Fidelity Investment Canada's 2024 *Sustainable investing report*.

Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.

Refer to page 39 for information on Fidelity Canada's sustainability-related metrics and targets.

Appendix 2: SASB index

Asset management and custody activities standard

Topic	Code	SASB Metric	2024 disclosure
Activity metrics	FN-AC-000.A	Total assets under management (AUM)	Page 6
	FN-AC-270.B	Total assets under custody and supervision	Page 6
Transparent information and fair advice for customers	FN-AC-270a.3	Description of approach to informing customers about products and services	Page 21-22
Employee diversity and inclusion	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals and (d) all other employees	Page 44
Incorporation of environmental, social and governance factors in investment management and advisory	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Page 28
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	
Business ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	Page 17

Appendix 3: Independent limited assurance report

Independent practitioner's limited assurance report on Fidelity Canada's select performance metrics as presented in the 2024 Fidelity Canada Sustainability Report

To the Audit and Risk Committee of the Board of Directors of 483A Bay Street Holdings Management LLC, in its capacity as providing strategic oversight of sustainability at Fidelity Canada

We have undertaken a limited assurance engagement of the select performance metrics of Fidelity Canada (comprised of Fidelity Investments Canada ULC and Fidelity Clearing Canada ULC), included in the Metrics and Targets section of the 2024 Fidelity Canada Sustainability Report and as detailed in Appendix 1 (the subject matter, hereafter referred to as the select performance metrics), for the period from January 1, 2024 to December 31, 2024.

Management's responsibility for the select performance metrics
Management is responsible for preparation of the select performance metrics in accordance with the applicable criteria as detailed in Appendix 1 (the applicable criteria).

Fidelity Canada is also responsible for selecting the applicable criteria used. Fidelity Canada is also responsible for the design, implementation and maintenance of internal control relevant to the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

Inherent limitations
Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management
We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Practitioner's responsibility
Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the Auditing and Assurance Standards Board.

This standard requires that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement undertaken in accordance with CSAE 3410 involves assessing the suitability in the circumstances of Fidelity Canada's use of the applicable criteria as the basis for the preparation of the select performance metrics, assessing the risks of material misstatement of the select performance metrics whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the select performance metrics. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- obtained an understanding of Fidelity Canada's reporting processes relevant to the preparation of its select performance metrics by:
  - making inquiries of the persons responsible for the select performance metrics; and
  - inspecting relevant documentation relating to Fidelity Canada's reporting processes.
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics is included in the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies; and
- reviewed the select performance metrics disclosures in the 2024 Fidelity Canada Sustainability Report to ensure consistency with our understanding and procedures performed.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Fidelity Canada's select performance metrics have been prepared, in all material respects, in accordance with the applicable criteria applied as explained in Appendix 1 to the select performance metrics.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Fidelity Canada's select performance metrics during the period from January 1, 2024 to December 31, 2024 are not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use of our report

Our report has been prepared solely for the Audit and Risk Committee of the Board of Directors of 483A Bay Street Holdings Management LLC for the purpose of assisting management in reporting to the directors on its select performance metrics. The select performance metrics therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Fidelity Canada.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
November 14, 2025

Appendix 1

Select performance metrics and criteria

Select performance metrics	Value (tonnes of CO_2e)	Applicable criteria	Organizational boundary
Scope 1 GHG Emissions for the year ended December 31, 2024	100	The Greenhouse Gas (GHG) Protocol	Total enterprise[1]
Scope 2 (location-based) GHG Emissions for the year ended December 31, 2024	140	The Greenhouse Gas (GHG) Protocol	Total enterprise[1]
Scope 3 GHG Emissions (category 6: business travel) for the year ended December 31, 2024	1,578	The Greenhouse Gas (GHG) Protocol	Total enterprise[1]

[1] Total enterprise refers to Fidelity Canada, which includes the following entities: 'Fidelity Investments Canada ULC' (FIC) and 'Fidelity Clearing Canada' (FCC).

Appendix 4: Legal disclaimer

In this report, "Fidelity Canada" refers to Fidelity Investments Canada ULC (FIC) and Fidelity Clearing Canada ULC (FCC), each of which is a separate legal entity operating independently. FIC and FCC provide products and services in Canada only. This material must not be reproduced or distributed without the prior written consent of FIC.

This report does not constitute

1. a distribution, an offer or a solicitation to engage the investment management services of FIC or the trade execution, clearing and custody services of FCC; or

2. an offer to buy or sell, or the solicitation of any offer to buy or sell, any securities in any jurisdiction where such distribution or offer is not authorized or would be contrary to local laws or regulations.

Fidelity Canada makes no representation that the contents of this report are appropriate for use outside of Canada or that any product or service discussed herein is available or appropriate for use by all investors or counterparties. This communication is not directed at, and must not be acted upon by, persons located in the U.S.

This material may refer to ESG considerations that FIC and Fidelity International (FIL) may take into account in their respective research or investment processes. Such references are not reflective of the approach to ESG, stewardship or sustainable investing of any other Fidelity Investments entity or any subadvisor, including, without limitation, Fidelity Management & Research Company LLC, Geode Capital Management, LLC, or State Street Global Advisors Ltd.

Forward-looking statements (FLS) are based on information available on the date hereof, and Fidelity Canada does not assume any duty to update any FLS. In the context of this report, FLS may pertain to ESG-related elements such as climate projections, objectives, visions, and goals, including, for example, reductions in operational greenhouse gas emissions, and may also encompass, but are not limited to, government policies, climate treaties and statements regarding Fidelity Canada's financial projections, objectives, targets, visions and goals, including ESG considerations and associated risks. FLS are typically identified by words or phrases such as "aim," "anticipate," "believe," "could," "expect," "estimate," "forecast," "foresee," "goal," "intend," "may," "objective," "outlook," "plan," "possible," "potential," "project," "seek," "should," "strive," "target," "will," and "would" and similar expressions. FLS are not guarantees of future performance and should not be considered exhaustive or definitive. Actual outcomes may differ materially from those projected. Fidelity Canada does not undertake to update any FLS contained in this document.

Many factors influence how we set and implement our approach to ESG, including the preparation of this document and any FLS herein. Such factors include, but are not limited to, assumptions about technological, economic and scientific metrics, trends and developments and legal and regulatory developments. As the worldwide understanding of climate and nature effects, data, metrics and methodologies and their associated risks and opportunities, dependencies and impacts continues to evolve, changes to market best practices, taxonomies, scenarios, frameworks and the criteria that governmental and non-governmental entities, the financial sector, Fidelity Canada and our clients use to classify, assess, measure, report on and verify ESG considerations are possible. Accordingly, the data, analysis, strategy and other information set out in this document remain under development and subject to amendment, update and restatement over time.

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