

# Fidelity<sup>®</sup> Funds and Fidelity<sup>®</sup> Capital Structure Corp.

---

## **Fidelity Managed Portfolios**

---

Fidelity Global Equity Portfolio	Series B, F, F5, F8, O, S5 and S8 units
----------------------------------	---

---

Fidelity Global Equity Class Portfolio*	Series B, F, F5, F8, S5 and S8 shares
---	---------------------------------------

---

## **Fidelity ETF Fund**

---

### ***Global and International Equity ETF Fund***

---

Fidelity Total Metaverse Index ETF Fund	Series B, F and O units
---	-------------------------

---

\* Class of Fidelity Capital Structure Corp.

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



## TABLE OF CONTENTS

	<u>Page</u>
1. THE FIDELITY FUNDS .....	1
2. INVESTMENT RESTRICTIONS AND PRACTICES .....	2
3. DESCRIPTION OF SECURITIES .....	10
4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES.....	11
5. PURCHASES AND SWITCHES OF SECURITIES .....	14
6. REDEMPTION OF SECURITIES .....	16
7. MANAGEMENT OF THE FUNDS .....	18
8. CONFLICTS OF INTEREST.....	27
9. FUND GOVERNANCE .....	28
10. FEES AND EXPENSES .....	36
11. INCOME TAX CONSIDERATIONS.....	40
12. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE.....	46
13. MATERIAL CONTRACTS .....	46
14. CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE TRUST FUNDS.....	47
15. CERTIFICATE OF THE CLASS FUND.....	48
16. CERTIFICATE OF THE MANAGER AND PROMOTER OF THE CLASS FUND.....	49

## 1. THE FIDELITY FUNDS

The funds offered under this annual information form consist of separate open-ended mutual funds set out on the cover page of this Annual Information Form.

Of these, Fidelity Global Equity Portfolio and Fidelity Total Metaverse Index ETF Fund (collectively referred to as the “**Trust Funds**” and each sometimes referred to as a “**Trust Fund**”) are structured as trusts. Fidelity Global Equity Class Portfolio (the “**Class Fund**”) is structured as a class of shares of Fidelity Capital Structure Corp.

The Class Fund and the Trust Funds are collectively referred to herein as the “**Funds**” and each is sometimes referred to as a “**Fund**”. Shares of the Class Fund and units of the Trust Funds are collectively referred to herein as “**Securities**”. The Class Fund and the Trust Funds are categorized as set forth on the front page of this annual information form.

The other Fidelity investment funds, offered under separate prospectuses, are, with the Funds offered herein, collectively referred to as the “**Fidelity Funds**”. In this annual information form “securityholders” mean investors in the Funds.

The Funds are managed by Fidelity Investments Canada ULC (“**Fidelity**”), which also serves as the trustee (the “**Trustee**”) of the Trust Funds. The terms “**we**”, “**us**” and “**our**” refer to Fidelity.

The Fund listed on the cover page under the heading *Fidelity ETF Fund* is referred to as the “**ETF Fund**”.

The Funds are available in series of Securities set out on the cover page of this annual information form. The series available for each Fund are set out on the cover page of this annual information form.

### ***Funds structured as classes of Fidelity Capital Structure Corp.***

Fidelity Capital Structure Corp. (the “**Corporation**”) is a mutual fund corporation incorporated under the laws of Alberta on August 30, 2001. The authorized capital of the Corporation consists of an unlimited number of Class A common shares and 300 classes of redeemable mutual fund special shares. Two Class A common shares have been issued by the Corporation, one held by Fidelity Investments Canada ULC (“**Fidelity**”) and the other by FCSC Voting Trust. In addition to the Class Funds, the Corporation also currently offers other class funds under separate simplified prospectuses (along with the Class Funds, collectively referred to as the “**Corporate Funds**” and each is sometimes referred to as a “**Corporate Fund**”).

Securities of the Class Fund are available in Series B, F, F5, F8, S5 and S8. Series B, S5 and S8 Securities of the Class Fund are available to all investors. Series F, F5 and F8 Securities of the Class Fund are available only to certain investors who are eligible for those series.

The head office of the Corporation is at 407 – 2<sup>nd</sup> Street S.W., Suite 820, Calgary, Alberta, T2P 2Y3.

### ***Funds structured as trusts***

The Trust Funds were created as open-ended unit trusts and established under the laws of Ontario by incorporation in a Master Declaration of Trust which was most recently amended and restated on April 20, 2022 (the “**Declaration**”), as may be further amended from time to time.

The Trust Funds are available in series of units as specified on the cover page. Series B, S5 and S8 Securities of the Trust Funds are available to all investors. Series F, F5, F8 and O Securities are available only to certain investors who are eligible for those series.

The table below sets out the date of the simplified prospectus and annual information form under which the Funds were initially qualified for distribution.

<b>Name of Fund</b>	<b>Date</b>
Fidelity Global Equity Portfolio Fidelity Global Equity Class Portfolio Fidelity Total Metaverse Index ETF Fund	April 20, 2022

## **2. INVESTMENT RESTRICTIONS AND PRACTICES**

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

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

### **Exemptive Relief Decisions**

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

The Fidelity Funds have received the approval of the securities regulatory authorities to appoint Boston Global Advisors, a securities lending agent and wholly-owned subsidiary of The Goldman Sachs Group, Inc., located in Boston, Massachusetts, as agent for the Fidelity Funds in connection with any securities lending, repurchase transactions and reverse repurchase transactions engaged in by the Fidelity Funds. As at the date of this annual information form, the Fidelity Funds’ custodian or a sub-custodian acts as the securities lending agent for the Fidelity Funds. The Fidelity Funds may appoint Boston Global Advisors as their securities lending agent in the future without further notice to investors.

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

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

The Fidelity Funds (other than money market funds) have obtained approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the applicable Fidelity Funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to such approval, the applicable Fidelity Funds may:

- open or maintain a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, provided the Fidelity Fund holds:
  - (a) cash cover as that term is defined in NI 81-102;
  - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to acquire the underlying interest of the future or forward contract; and
- enter into or maintain a swap position provided that for periods when the Fidelity Fund would be entitled to receive fixed payments under the swap, the Fidelity Fund holds:
  - (a) cash cover;
  - (b) a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fidelity Fund under the interest rate swap less the obligations of the Fidelity Fund under such offsetting interest rate swap; or
  - (c) a combination of the positions referred to in clauses (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to satisfy its obligations under the interest rate swap.

The Fidelity Funds have received exemptions from the requirement in Section 2.5(2)(b) of NI 81-102 that prohibits a mutual fund from investing in another mutual fund if that other mutual fund holds more than 10% of the market value of its net assets in securities of other mutual funds. These exemptions are conditional upon compliance with, among other things, each of the other provisions in Section 2.5 of NI 81-102.

Certain Fidelity Funds that are part of a four-tier structure and that either implement a currency neutral strategy or invest solely in another Fidelity Fund have received an exemption from the requirement in Section 2.5(2)(b) of NI 81-102 to allow them to invest indirectly in third-tier funds managed by Fidelity, which these third-tier funds may, in turn, hold directly or indirectly more than 10% of their net assets in securities of other Funds that Fidelity manages. This exemption is conditional upon compliance with, among other things, each of the other provisions in Section 2.5 of NI 81-102.

Certain Fidelity Funds have received an exemption from securities legislation that permits each such Fidelity Fund, subject to certain conditions, to invest up to 10% of its net assets, taken at market value at the time of purchase, in commodities. These investments may include the permitted precious metals of gold, silver, platinum and palladium, precious metal certificates, commodity exchange traded funds (“**ETFs**”) on an unleveraged basis, or derivatives the underlying interest of which are physical commodities. Commodity ETFs are ETFs that trade on a stock exchange in Canada or the United States that seek to replicate the performance of either one or more physical commodities, or an index that seeks to replicate the performance of such physical commodities. If a Fidelity Fund is relying on this relief, it will be disclosed in the Fidelity Fund’s investment strategies in the simplified prospectus.

The Fidelity Funds have received exemptions to permit them to invest in securities of an ETF managed by Fidelity or an affiliate that has the same investment objective as the applicable Fidelity Fund (an “**Underlying Fidelity ETF**”) that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are of other Underlying Fidelity ETFs or other mutual funds.

Fidelity has received an exemption from securities legislation that allows the Fidelity Funds, other investment funds (“**Pooled Funds**”) and managed accounts to purchase or redeem securities of the Fidelity Funds in transactions between the Fidelity Funds and either Pooled Funds or managed accounts, (“**In-Specie Transactions**”), and for payment to be made by the delivery of securities of the Fidelity Funds, Pooled Funds or managed accounts, as applicable. Certain conditions must be met, including, the approval of the Independent Review Committee (“**IRC**”) of each Fidelity Fund engaging in such transactions. Fidelity is not entitled to receive any compensation in connection with such *In-Specie* Transactions and, in respect of any delivery of securities, the only charges that are payable by the applicable Fidelity Fund or managed account, is the commission charged by the dealer executing the trade and/or any administrative charges levied by the custodian.

The Fidelity Funds have received regulatory approval to invest in non-exchange-traded debt securities issued by a “substantial security holder” of a Fidelity Fund, or a person or company in which the substantial security holder has a “significant interest” (as defined in securities legislation). A substantial security holder is defined as a person or company or group of persons or companies that hold voting securities of a Fidelity Fund that represent more than 20% of the voting rights of that Fidelity Fund. A substantial security holder is considered to have a “significant interest” in an issuer where (i) in the case of a person or company, it beneficially owns more than 10% of that issuer, or (ii) in the case of a group of persons or companies, they beneficially own, individually or together more than 50% of that issuer. These investments may be made provided the securities have a designated rating from a designated rating organization, the IRC has approved the investment and particulars of the investment are filed with the securities authorities.

In the case of purchases in a primary offering, the following additional conditions must also be met:

- (a) the size of the primary offering is at least \$100 million;

- (b) at least two independent purchasers collectively purchase at least 20% of the primary offering;
- (c) following its purchase, the Fidelity Fund will not have more than 5% of its net assets invested in debt securities of a substantial security holder;
- (d) the Fidelity Funds, together with related Fidelity Funds, will not hold more than 20% of the debt securities issued in the primary offering; and
- (e) the price paid shall not be higher than the lowest price paid by an arm's length purchaser who participates in the primary offering.

In the case of purchases in the secondary market, the following additional conditions must also be met:

- (a) the price payable for the security is not more than the ask price of the security, which is determined by:
  - i. if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or
  - ii. if the purchase does not occur on a marketplace:
    - (A) the Fidelity Fund may pay the price for the security at which an independent, arm's length seller is willing to sell the security; or
    - (B) if the Fidelity Fund does not purchase the security from an independent, arm's length seller, the Fidelity Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more than that quote.

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

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

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

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

The Fidelity Funds have received an exemption from the requirement set out in Section 2.1 of NI 81-101 *Mutual Fund Prospectus Disclosure* to prepare a fund facts in the form of Form 81-101F3 *Contents of Fund Facts Document* ("**Form 81-101F3**"), to allow the Funds to deviate from certain requirements in Form 81-101F3 in order to show the management fee distributions payable under the Fidelity Preferred Program.

The Fidelity Funds have received an exemption from the requirement set out in Section 6.8.1(1)(a) of NI 81-102 that provides that, unless the borrowing agent is the Fund's custodian or sub-custodian, a Fund cannot deposit with the borrowing agent portfolio assets as security in connection with a short sale of securities that have a market value in excess of 10% of the net asset value of that Fund at the time of deposit. The Funds must otherwise comply with Sections 6.8.1(2) and (3) of NI 81-102.

The Fidelity Funds have received an exemption from the prohibitions set out in Section 4.2(1) of NI 81-102 and section 13.5(2)(b)(ii) and (iii) of NI 31-103 *Registration, Exemptions and Ongoing Registrant Obligations* to permit the Funds to purchase debt securities from, or sell debt securities to a Pooled Fund or a fund managed by Fidelity in the U.S. and offered to U.S. investors (a "**U.S. Fund**") and to engage in inter-fund trades between and amongst the Funds and Pooled Funds, a Canadian client account managed by Fidelity and a Fund or Pooled Fund, and a Fund, a Pooled Fund and a U.S. Fund, subject to compliance with Section 6.1(2) of NI 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"). Certain conditions must be met, including, the approval of the IRC of each Fidelity Fund engaging in such transactions.

The Fidelity Funds have received an exemption from the requirements relating to holding illiquid assets under Sections 2.4(1), (2) and (3) of NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the "**US Securities Act**"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as defined in the US Securities Act). Certain conditions must be met including that the Fund qualifies as a "qualified institutional buyer" at the time of purchase of the securities, the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the Fund, the securities are traded on a mature and liquid market, and that the prospectus of each Fund relying on the exemption discloses the fact that the Fund has obtained this exemption.

The Fidelity Funds have received an exemption permitting each Fund to hold as cover, in respect of the requirement under Section 2.8(1)(d) of NI 81-102, receivables arising from declared dividends to facilitate equitization of those payments once declared, thereby permitting the Fund to track its applicable index in respect of the receivable or to otherwise invest the amount of the receivable, as applicable. For each long position in a standardized future that a Fund opens or maintains in order to equitize a receivable, the Fund must hold a combination of the amount of the receivable, cash cover and margin or collateral posted by the Fund in connection with its obligation under that futures position that, in the aggregate, has a value that is not less than the underlying market exposure of the standardized future.

The IRC reviews and, where appropriate, arranges for periodic reporting on each of the following conflict of interest matters referred to it by Fidelity. Fidelity has received standing instructions from the IRC to apply the following policies in accordance with their terms.

POLICY	DESCRIPTION	
1	Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of Fidelity and certain of its affiliates.
2	Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of Fidelity and certain of its affiliates.
3	Trade Allocation	This policy governs the allocation of trades of portfolio securities between the Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
4	Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both 3 <sup>rd</sup> party brokers and brokers affiliated to Fidelity, on behalf of the Funds.
5	Commission Uses	Fidelity places a large volume of orders to buy and sell portfolio securities on behalf of the Funds. It has in place arrangements with the brokers that execute the trades whereby Fidelity may receive brokerage and research services or whereby the broker may rebate a portion of the commissions paid by a Fund back to the Fund. This policy governs such arrangements.
6	Trade Error Correction	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fund, including the resolution of errors taking place as the Funds seek to repatriate foreign currencies to their working currency or hedge currency exposure.
7	Proxy Voting	The Funds own portfolio securities and therefore the right to vote proxies. This policy governs the voting of proxies.
8	Transfer Agency Error Correction	This policy governs the correction of errors made in executing investor transactions in the securities of a Fund.
9	NAV Calculation and Fair Value	This policy governs the calculation of a Fund's net asset value per share (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case Fidelity will calculate the NAV using the fair value of that security.
10	NAV Error Correction	This policy governs the correction of errors made in calculating a Fund's NAV.
11	Short-Term Trading	This policy governs the detection and prevention of active trading, which may be harmful to the Funds.
12	Substantial Security Holders	This policy addresses potential conflicts of interest that may arise where a company becomes a significant investor in a Fund and the Fund invests in that company or a company related to that company.
13	Side-by-side	This policy addresses the side-by-side management of different types of accounts, including accounts that invest on a long-only basis – that is, buy securities – and accounts that may also invest on a short basis – that is, sell securities that they don't own, in the hope of repurchasing them later at a lower price.
14	Seed Capital Redemption	Fidelity is required to provide seed capital to new Funds. This policy governs the manner in which the seed capital of a Fund may be redeemed by Fidelity.
15	Large Investors	This policy addresses the potential conflicts of interest that may arise

	POLICY	DESCRIPTION
		where large institutional and individual investors invest in the Funds.
16	Fidelity Capital Structure Corp. Dividend Allocation	This policy governs the allocation of dividends by Fidelity Capital Structure Corp. to its investors.
17	Purchase of Securities Underwritten by an Affiliate	This policy governs investments by the Funds in a class of securities of an issuer during a distribution (i.e., an offering), or within 60 days of a distribution, of those securities where an affiliate of Fidelity acts as an underwriter of the offering.
18	Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fund portfolio information.
19	Complaints	This policy governs the process for managing and resolving complaints received from investors in the Funds.
20	Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Funds.
21	Fund-of-Funds	This policy governs the potential conflicts of interest that may arise where the Funds invest all or a portion of their assets in units of its other mutual funds managed by Fidelity.
22	<i>In specie</i> Transactions	This policy governs the process of transferring portfolio assets between the Funds, pooled funds and managed accounts, all of which are managed or advised by Fidelity.
23	Fidelity Capital Structure Corp. Income Tax	This policy governs the allocation of any non-refundable income taxes of the Fidelity Capital Structure Corp. to classes within the Corporation.
24	Co-Investing Conflicts	This policy addresses potential conflicts of interest where a Fund may desire to invest in a company in which another Fidelity entity wishes to make a simultaneous investment or has a pre-existing interest.
25	Fund Mergers	This policy addresses potential conflicts of interest that may arise in fund mergers involving the Funds.
26	Inter-fund Trades	This policy addresses potential conflicts of interest that may arise in inter-fund trades involving the Funds.

#### Independent Review Committee Approvals

Pursuant to NI 81-107, the Fidelity Funds have received approval from the IRC to invest in exchange-traded securities of “substantial security holders” (as defined above) of a Fidelity Fund, or a person or company in which a substantial security holder has a “significant interest” (as defined above). The IRC’s approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the Substantial Security Holder policy approved by the IRC and reports regularly to the IRC on its compliance with this policy.

The IRC has approved standing instructions to permit the Fidelity Funds to purchase securities where a related entity has acted as a member of a selling group. The approved policies and procedures include the following general conditions that the investment:

- (a) is proposed by Fidelity and/or the portfolio manager free from influence by a related entity and without taking into account any consideration relevant to that related entity;
- (b) represents the business judgement of Fidelity and/or the portfolio manager uninfluenced by considerations other than the best interests of the Fidelity Fund;

- (c) achieves a fair and reasonable result for the Fidelity Fund;
- (d) in the case of equity securities, the investment will be in compliance with the investment objectives of the Fidelity Fund and the IRC will have approved the investment;
- (e) in the case of fixed income securities, has a designated rating; and
- (f) particulars of the investment are filed with the securities authorities.

During the offering of such securities in Canada or the United States, further specific conditions related to these investments are also included in the approved policies and procedures. The IRC's approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the policies and procedures approved by the IRC and reports regularly to the IRC on its compliance with this policy.

In addition, as further detailed in this section and under the heading "**Investment Restrictions and Practices**" in the above section, the IRC has provided its approval and standing instructions for the Funds to, subject to conditions:

- (a) engage in *In Specie* Transactions; and
- (b) permit the Funds to purchase debt securities from, or sell debt securities to a Pooled Fund or a U.S. Fund and to engage in inter-fund trades between and amongst the Funds and Pooled Funds, a Canadian client account managed by Fidelity and a Fund or Pooled Fund, and a Fund, a Pooled Fund and a U.S. Fund.

#### Registered Plans

The Corporation qualifies as a "mutual fund corporation" under the *Income Tax Act* (Canada) (the "**Tax Act**"). At any time the Corporation qualifies as a mutual fund corporation under the Tax Act, shares of the Class Fund will be a "qualified investment" under the Tax Act for registered retirement savings plans ("**RRSPs**") and registered retirement income funds ("**RRIFs**"), the various types of locked-in RRSPs and RRIFs such as locked-in retirement accounts and life income funds, tax-free savings accounts ("**TFSAs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and deferred profit sharing plans ("**DPSPs**", and collectively, "**registered plans**").

The Trust Funds will be established in 2022 and each of the Funds is expected to qualify as a "mutual fund trust" under the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. Each of the Trust Funds is expected to continue to qualify as a mutual fund trust at all times in the future. At any time that a Trust Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act, Securities of the Trust Fund will be a "qualified investment" under the Tax Act for RRSPs and RRIFs, the various types of locked-in RRSPs and RRIFs such as locked-in retirement accounts and life income funds, TFSAs, RESPs, RDSPs and DPSPs.

Securities of a Fund may be a prohibited investment for registered plans (other than DPSPs) even when the Securities are a qualified investment. Under a safe harbor rule for new mutual funds, Securities of the Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of each Fund's existence provided the Fund is a mutual fund trust or a registered investment under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification. When the safe harbour rule does not apply, Securities of a Fund should generally not be a prohibited

investment for your registered plan if you (i) do not deal at arm's length with the Corporation or a Trust Fund, as the case may be, for purposes of the Tax Act, or (ii) alone or together with persons with whom you do not deal at arm's length hold, in the case of the Corporation, 10% or more of the value of any series of the Class Fund, or in the case of a Trust Fund, 10% or more of the value of all units of the Trust Fund.

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

### 3. DESCRIPTION OF SECURITIES

When you invest in a Fund, you're buying a piece of the Fund called a Security. In the case of Fidelity Global Equity Class Portfolio, which is a class of the Corporation (which is a mutual fund corporation), you're buying a piece of the Corporation called a "share". In the case of the Trust Funds, which are organized as trusts, ownership is held in "units". The Funds may issue an unlimited number of Securities of each series and they are redeemable, non-assessable and fully paid when issued.

Each Security in a series of a Fund entitles the holder to participate *pro rata* with respect to all distributions or dividends of the same series (other than management fee reductions) and, upon winding up of a Fund or the Corporation, to participate *pro rata* with the other securityholders of the same series in the Net Asset Value of the series of the Fund remaining after the satisfaction of outstanding liabilities of the Fund. Fractional Securities may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole Securities.

If a Fund or a particular series of a Fund is ever terminated, each Security that a securityholder owns will participate equally with every other Security of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series being terminated) have been paid.

A securityholder of a Fund is entitled to one vote for each one dollar in value of all Securities owned based on the series Net Asset Value per Security determined on the basis described below and calculated on the record date of a meeting of securityholders of all the series of a Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a securityholder of each series of a Fund will be entitled to one vote on the same basis in connection with a meeting of securityholders of that series only. All Securities are redeemable on the basis as described under "Redemption of Securities" below and they are also transferable without restriction subject to the Corporation's Articles for the Class Fund or the reasonable requirements and approval of the Trustee for the Trust Funds.

Securityholders of each Fund will be permitted to vote at meetings of securityholders on all matters that require securityholder approval under NI 81-102 or the Declaration, in the case of the Trust Funds. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to a Fund (or the introduction of such a fee or expense) that could result in an increase in charges to the Fund, unless (i) the contract is an arm's length contract with a party other than Fidelity, or an associate or affiliate of Fidelity, for services relating to the operation of the Fund, and (ii) the securityholders are given at least 60 days written notice of the effective date of the

proposed change. Because Series F, F5, F8 and O Securities are sold without a sales charge, a meeting of securityholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase will only be made if such securityholders are notified of the increase at least 60 days before the date on which the increase will take effect;

- (b) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (c) a change in the fundamental investment objectives of a Fund;
- (d) a decrease in the frequency of the calculation of the Net Asset Value per Security of a Fund;
- (e) a reorganization of a Fund with, or the transfer of its assets to, another mutual fund. Securityholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) securityholders are given at least 60 days written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and
- (f) where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

The rights and conditions attaching to the Securities of each series of the Funds may, subject to securities legislation, be modified only in accordance with the provisions attaching to such Securities and the provisions of the Corporation's Articles for the Class Fund, or the Declaration in the case of the Trust Funds.

#### 4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

##### Net Asset Value

The Net Asset Value of each series of a Fund is the value of all assets of that series less its liabilities. The Net Asset Value of each series is calculated on each day that the Toronto Stock Exchange (the "TSX") is open for trading (a "Valuation Day"), subject to a temporary suspension of the right to redeem Securities as described under "Redemption of Securities" below. A separate Net Asset Value is calculated for each series of Securities of a Fund. The Net Asset Value per Security of each series of a Fund is calculated by dividing the Net Asset Value of the series at the close of business on a Valuation Day by the total number of Securities of the series outstanding at that time.

Each series of each Fund is valued and can be bought in Canadian dollars. Each series of Fidelity Global Equity Portfolio and Fidelity Global Equity Class Portfolio can be bought in U.S. dollars in addition to Canadian dollars. We indicate in each Fund's profile in the simplified prospectus if a series can be bought using this U.S. dollar option.

The Canadian dollar Net Asset Value for these Funds is converted to U.S. dollars, at the prevailing exchange rate for that Valuation Day, to determine the applicable U.S. dollar Net Asset Value. We may offer the U.S. dollar purchase option in respect to additional Fidelity Funds or series in the future.

The Net Asset Value per Security is the basis for all sales or switches of Securities as well as for the automatic reinvestment of dividends and distributions and for redemptions as described in this annual information form. The issue or redemption of Securities, switches of Securities and reinvestment of dividends and distributions is reflected in the next calculation of the Net Asset Value per Security made after the time such transactions become binding.

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

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

- (a) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless Fidelity determines an otherwise fair value;
- (b) securities listed on a public securities exchange are valued at their last sale or closing price as reported on that Valuation Day or, if no sale is reported to have taken place on that Valuation Day and there is no reported closing price, at the closing bid price on that Valuation Day;
- (c) unlisted securities traded on an over-the-counter market are valued at the closing bid price on that Valuation Day;
- (d) restricted securities that are not illiquid are valued at the lesser of:
  - (i) the value thereof based on reported quotations in common use on that Valuation Day; and
  - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (e) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the fair value thereof;
- (f) where a covered clearing corporation option, option on futures or over-the-counter option is written by the Fund or the underlying Fidelity Fund, the premium received by the Fund or the underlying Fidelity Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the Net Asset Value of the Fund or an underlying Fidelity Fund; the securities, if any, which are the subject of a written covered clearing

corporation option or over-the-counter option will be valued in the manner described above for listed securities;

- (g) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Day;
- (h) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (i) the value of units of a Fidelity Fund held by a Fund or an underlying Fidelity Fund will be the Net Asset Value per unit, or, if the units are listed on a public securities exchange, the most representative price within the bid-ask spread on the Valuation Date, and if such date is not a Valuation Day of the Fund or an underlying Fidelity Fund, then the value of units of the Fidelity Fund will be the Net Asset Value per unit on the most recent Valuation Day, or, if the units are listed on a public securities exchange, the most appropriate fair value price;
- (j) if securities are interlisted or traded on more than one exchange or market Fidelity shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by Fidelity to be the principal exchange or market for such securities;
- (k) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (l) short-term securities may be valued using market quotations, amortized cost or original cost, plus accrued interest, unless Fidelity determines that these no longer approximate market value of the assets; and
- (m) notwithstanding the foregoing, securities and other assets for which market quotations are, in Fidelity's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by Fidelity.

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

The Articles for the Class Fund and Declaration for the Trust Funds contain details of the method of determining the value of liabilities to be deducted in determining the Net Asset Value of each Fund. In arriving at the Net Asset Value, Fidelity will generally use the latest reported information available to it on the Valuation Day.

The financial statements of each Fund are required to be prepared in compliance with International Financial Reporting Standards (“IFRS”). The Funds’ accounting policies for measuring the fair value of their investments under IFRS are identical to those used in measuring the Net Asset Value per Security for transactions with securityholders. However, if the closing price of a security of a Fund falls outside of the bid and ask price spread of the security, we may adjust the net assets attributable to holders of redeemable Securities per Series per Security in

the Fund's financial statements. As a result, the Net Asset Value per Security for transactions with securityholders may be different from the net assets attributable to holders of redeemable Securities per Series per Security that is reported in such Fund's financial statements under IFRS.

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

## 5. PURCHASES AND SWITCHES OF SECURITIES

### Purchases of Securities

An investor may only purchase Securities of a Fund through a registered dealer. A completed purchase order received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day, will be processed at the Net Asset Value per Security calculated on that Valuation Day. A purchase order received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day, will be processed at the Net Asset Value per Security calculated on the next following Valuation Day.

An investor's dealer is required to forward a purchase order to Fidelity on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. Whenever practicable, a dealer is required to transmit an investor's purchase order by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. It is the responsibility of each dealer to transmit orders to Fidelity in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer.

If a dealer suffers any losses arising from a failed settlement of a purchase of Securities, the dealer may be able to recover the shortfall from the investor.

### Purchase Options

Series B, S5 or S8 Securities are sold only under the Initial Sales Charge Option. This sales option requires the payment of the Net Asset Value per Security and a negotiable sales charge which can be from 0% to 5% paid by the investor and is deducted as a percentage of the amount invested.

An investor wishing to purchase Series F, F5, F8 or O Securities of the Funds, who qualifies for such purchase, will not pay a sales charge. Investors may also buy Series F, F5 or F8 Securities and pay fees to their dealers by entering into advisor service fee agreements that authorize Fidelity to redeem Series F, F5 or F8 Securities, as applicable, from their accounts that have a value equal to the amount of the fees payable by them to their dealers, plus applicable taxes, and to pay the proceeds to their dealers.

### Regular Investment Program

An investor may establish a regular investment program that permits the investor to purchase Securities in amounts as little as \$25 per payment and at time intervals specified by the investor which are automatically deducted from the investor's bank account. The Net Asset Value per Security next determined following the time of the automatic deduction is the price which will

be applied on each separate purchase. The required authorization form may be obtained from Fidelity or registered dealers.

Pursuant to (a) relief granted to the Fidelity Funds, and (b) a Blanket Decision of the Autorité des marchés financiers, the Fidelity Funds are not required to deliver a copy of the Fidelity Funds' most recently filed fund facts to participants in the regular investment program other than in connection with the participant's initial investment in a Fidelity Fund. Under this relief, investors will not have a statutory right to withdraw their purchase of the Fidelity Funds pursuant to the investment program, other than in respect of their initial purchase. However, investors continue to have all other statutory rights under securities law, including a misrepresentation right as described in the simplified prospectus and the fund facts, whether or not they have requested the most recently filed fund facts. An investor may cancel the regular investment program at any time.

#### Switching Securities to another Series of the same Fund

Switching Securities from one series of a Fund to another series of the same Fund is a redesignation that does not result in a disposition for tax purposes, unless Securities are redeemed to pay fees.

The following switches are the only permitted switches between series of the same Fund:

#### Switching Series B Securities

You can switch from Series B Securities that you bought under the initial sales charge option to Series F, F5, F8, O, S5 or S8 Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

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

#### Switching Series F Securities

You can switch from Series F Securities of a Fund to Series B, F5, F8, O, S5 or S8 Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O Securities with our approval.

#### Switching Series F5 Securities

You can switch from Series F5 Securities of a Fund to Series B, F, F8, O, S5 or S8 Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O Securities with our approval.

#### Switching Series F8 Securities

You can switch from Series F8 Securities of a Fund to Series B, F, F5, O, S5 or S8 Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O Securities with our approval.

### Switching Series O Securities

You can switch from Series O Securities of a Fund to Series B or F Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series F Securities if you are eligible for these series. No fee is payable for this switch.

### Switching Series S5 Securities

You can switch from Series S5 Securities that you bought under the initial sales charge option to Series B, F, F5, F8, O or S8 Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

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

### Switching Series S8 Securities

You can switch from Series S8 Securities that you bought under the initial sales charge option to Series B, F, F5, F8, O or S5 Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

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

Details about the characteristics of the different series, including the eligibility requirements for Series F, F5, F8 and O Securities, are described in the simplified prospectus..

The amount of the investment, less any fees, paid by redeeming Securities, will be the same after the switch. The investor will, however, own a different number of Securities because each series has a different Net Asset Value per Security.

Other switches between series of the same Fund are not permitted.

### Switching Securities to another Fidelity Fund

You can switch your Securities of one Fund for Securities of another Fidelity Fund by redeeming Securities of the Fund and using the proceeds to buy Securities of the other Fidelity Fund. A redemption is a disposition for tax purposes. The tax consequences of redemptions are discussed under "Income Tax Considerations".

You may have to pay your dealer a switch fee. You negotiate that fee with your financial advisor. A short-term trading fee may also be payable. Any fees payable by you on a switch are satisfied by redeeming a sufficient number of the Securities being switched.

Securityholder eligibility to purchase Series F, F5, F8 and O Securities as well as the charges involved when a switch is implemented, are set out in the simplified prospectus of the Funds.

## 6. REDEMPTION OF SECURITIES

Securities of the Funds may be redeemed on any Valuation Day at the Net Asset Value per Security. Redemption instructions must be in writing and signed by the securityholder. If the redemption is for \$25,000 or more, the securityholder's signature must be guaranteed by a

Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be otherwise guaranteed to the satisfaction of Fidelity. If the securityholder is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation of a customary nature may be required.

A redemption request received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day will receive the Net Asset Value per Security calculated on that Valuation Day. A redemption request received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day will receive the Net Asset Value per Security calculated on the next following Valuation Day.

A redemption request is to be forwarded by the investor's dealer to Fidelity on the same day on which the completed redemption request is received. A dealer is required to transmit a securityholder's redemption request by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Redemption requests will be processed in the order in which they are received. Fidelity will not process redemption requests specifying a forward date or specific price and redemption requests will not be processed before the applicable Fund has received payment for the Securities that are the subject of the redemption request. Redemption requests involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by Canada Revenue Agency ("**CRA**") and release of the redemption proceeds cannot be made by the Funds until all administrative procedures involved with such registered plans are complete.

If a dealer suffers any losses arising from an investor's failure to comply with the requirements of Fidelity or securities legislation when the investor redeems Securities, the dealer may be able to recover the shortfall from the investor.

Fidelity may temporarily suspend the right to tender Securities of a Fund for redemption or may postpone the date of payment upon redemption if we receive permission from the Ontario Securities Commission, or during all or part of a period where: (i) normal trading is suspended on any exchange on which securities or derivatives are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund and the securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund; or (ii) if the right to tender for a redemption of Securities of the underlying fund that represents substantially all of a top fund's investment is suspended (if applicable). For the purposes of the foregoing list, the value of permitted derivatives shall be deemed to be their underlying market exposure. During any period of suspension there will be no calculation of Net Asset Value per Security and no Securities will be issued or redeemed by the Fund. The calculation of the Net Asset Value per Security will resume when trading resumes on the exchange referred to in (i) or when the right to tender for a redemption of Securities of an underlying fund referred to in (ii) is no longer suspended.

If the right to redeem Securities is suspended as described above and if a redemption request received during the period of suspension is not withdrawn by the end of the suspension period, the Securities will be redeemed by the Fund in accordance with the redemption request at the Net Asset Value per Security next calculated following the end of the suspension period. See "Calculation of Net Asset Value and Valuation of Portfolio Securities" for more information.

Where the holding of Securities by a securityholder is, in the reasonable opinion of Fidelity, detrimental to a Fund, Fidelity is entitled to cancel or redeem the Securities held by the

securityholder. This could occur, for example, if a Fund is subject to penalties as a result of the securityholder's non-compliance with regulatory or tax requirements.

The tax consequences of redemptions are discussed under "Income Tax Considerations".

## 7. MANAGEMENT OF THE FUNDS

### Manager

The Funds are managed by Fidelity which also serves as Trustee of the Trust Funds. The head office of the Funds and Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. Fidelity's toll free telephone number is 1-800-263-4077 and the website address is [www.fidelity.ca](http://www.fidelity.ca). Fidelity, which was incorporated under the laws of Canada on February 13, 1987, continued under the laws of Ontario on August 9, 1989, amalgamated pursuant to the laws of Ontario effective January 1, 2004, continued under the laws of Alberta on September 26, 2007 and amalgamated pursuant to the laws of Alberta on January 1, 2010, January 1, 2011, January 1, 2016 and again on January 1, 2021, is a wholly-owned indirect subsidiary of 483A Bay Street Holdings LP.

Fidelity is part of a broader group of companies collectively known as "Fidelity Investments". Fidelity Investments has been in business for over 70 years and has grown to become one of the world's largest mutual fund companies. Fidelity Investments is a group of financial services companies, specializing in investment management, discount brokerage, customer service, transfer agent operations, communications and data processing.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement (the "**Class Management Agreement**") dated October 16, 2015, as amended, with respect to the Corporate Funds, including the Class Fund. Fidelity has entered into a separate Amended and Restated Management and Distribution Agreement dated November 22, 2021, as amended, in respect of the Fidelity Funds offered as trusts, including the Trust Funds (the "**Trust Management Agreement**"). The Trust Management Agreement and the Class Management Agreement are referred to as the "**Management Agreements**". Under the terms of the Management Agreements, Fidelity has agreed to provide or arrange for the provision of all general management and administrative services required by each Fund in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Funds.

The Management Agreements continue indefinitely for each Fund unless terminated upon 60 days' written notice by either Fidelity or a Fund or as a result of the insolvency or default of either party or should either party cease to carry on business. The Management Agreements permit Fidelity to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreements may not be assigned by Fidelity without the consent of the Canadian Securities Administrators and the prior approval of the securityholders of the applicable Fund, unless the assignment is to a company affiliated with Fidelity within the meaning of the *Securities Act* (Ontario).

The Declaration and the Management Agreements permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreements. The Declaration and the Management Agreements require Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to each Fund in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fund in respect of any matter provided that

in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

Fidelity acts and may hereafter act or continue to act as trustee, manager, investment adviser or portfolio manager of other mutual funds and as adviser to other clients.

Executive Officers and Directors of Fidelity

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of Fidelity. If more than one position has been held with Fidelity within the past five years, only the current position has been provided.

<b>Name and Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation for Last Five Years</b>
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution	Senior Vice-President, Advisor Distribution. Prior thereto, Senior Vice-President, Marketing and Vice-President, Regional Sales.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director	Senior Vice-President, Products and Marketing. Prior thereto, Senior Vice-President, Products and Vice-President, Retail Products & Solutions.
Peter Eccleton Toronto, Ontario	Director	Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources. Prior thereto, Vice-President, Human Resources.
John E. Hall Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP

<b>Name and Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation for Last Five Years</b>
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer.
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Senior Vice-President and Director	Chief Financial Officer and Senior Vice-President.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director	Senior Vice-President, Client Services and Chief Information Officer.
Barry Myers Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director	Partner and Chairman, RP Investment Advisors LP. Chair of the Board of Trustees of the McMichael Canadian Art Collection.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer.
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

Executive Officers and Directors of the Corporation

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of the Corporation.

<b>Name and Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation for Last Five Years</b>
Karl Ewoniak Edmonton, Alberta	Director	Corporate director; formerly President & CEO, Garner Management Ltd. (corporate financial consulting).
Philip McDowell Mississauga, Ontario	Director	Chief Financial Officer and Senior Vice-President, Fidelity.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Roderick J. McKay Calgary, Alberta	Director	Corporate Director.
Kathryn Black Calgary, Alberta	Chief Financial Officer	Chief Financial Officer, Fidelity Capital Structure Corp. Also, Director, Sales Support and Enablement, Fidelity. Formerly, Manager Regional Sales, Fidelity. Formerly, Senior Business Development Manager, Fidelity.
Gordon Thomson Calgary, Alberta	Chief Executive Officer and Director	Chief Executive Officer, Fidelity Capital Structure Corp. Also, Regional Vice-President, Sales, Fidelity.
W. Sian Burgess Toronto, Ontario	Secretary	Senior Vice President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer, Fidelity.

#### Portfolio Advisers

Fidelity is the portfolio adviser of the Funds. Fidelity provides its advisory services to the Funds pursuant to the Management Agreements. The Management Agreements are described above under “Management of the Funds - Manager”.

Fidelity has entered into sub-advisory agreements, as amended, with each of Fidelity Management & Research Company LLC (“**FMR**”) of Boston, Massachusetts, U.S.A. and Geode Capital Management LLC (“**Geode**”) of Boston, Massachusetts (collectively, the “**FIC Sub-Advisers**”), to provide investment advice with respect to all or a portion of the investments of the Funds (collectively, the “**FIC Sub-Advisory Agreements**”). Under the terms of the FIC Sub-Advisory Agreements, Fidelity is responsible for any loss arising out of the failure of any of the FIC Sub-Advisers to meet the mandated standard of care in providing advice to the Funds. Fidelity is also responsible for any fees payable to the FIC Sub-Advisers but may direct a Fund to pay such fees and to credit such payments against fees otherwise payable by that Fund to Fidelity. There may be difficulty in enforcing any legal rights against the FIC Sub-Advisers as each is resident, and substantially all of its assets of each are situated, outside of Canada.

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

With respect to Fidelity Global Equity Portfolio and Fidelity Global Equity Class Portfolio, FMR has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC, carrying on business in British Columbia as FMR Investments Canada ULC (“**FMR Canada**”), to provide investment advice to FMR with respect to all or a portion of the investments of these Funds.

The following are the name of the persons principally responsible for the day-to-day management of the Funds, implementing a particular material strategy or managing a particular

segment of the portfolios of the Funds, and his or her business experience during the five years preceding the date hereof:

Fund	Individual	Details of Experience
Fidelity Global Equity Portfolio Fidelity Global Equity Class Portfolio	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)	Mr. Stein joined the Fidelity Investments organization in 1994. He is currently a portfolio manager in the Global Asset Allocation Group for Fidelity Management & Research Company and manages and co-manages a variety of portfolios.
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)	Mr. Wolf joined the Fidelity Investments organization in 2013. He is currently a portfolio manager and a member of the Global Asset Allocation Group for FMR Canada. Prior to joining the Fidelity Investments organization, he served as an advisor to the former Governor of the Bank of Canada and was Secretary to the Governing Council at the Bank of Canada.
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)	Mr. Tulk joined the Fidelity Investments organization in 2016 as an Institutional Portfolio Manager with the Global Asset Allocation Group. He is currently a portfolio manager and a member of the Global Asset Allocation Group for FMR Canada. Prior to joining the Fidelity Investments organization, he served as the Head of Global Macro Strategy and Chief Canadian Macro Strategist at TD Securities.
Fidelity Total Metaverse Index ETF Fund*	Louis Bottari BS (co-lead manager) (Geode)	Since joining Geode in 2008, Mr. Bottari has worked as an Assistant Portfolio Manager, Portfolio Manager and Senior Portfolio Manager.
	Peter Matthew BS (co-lead manager) (Geode)	Since joining Geode in 2007, Mr. Matthew has worked as a Senior Operations Associate, Portfolio Manager Assistant, Assistant Portfolio Manager, Portfolio Manager and Senior Portfolio Manager.
	Dan Glenn BS, MBA (co-lead manager) (Geode)	Since joining Geode in 2018, Mr. Glenn has worked as a Portfolio Manager. Prior to joining Geode, Mr. Glenn was an Associate Portfolio Manager at ProShares from 2009 to 2018.

\* This Fund invests substantially all of its assets in units of Fidelity Total Metaverse Index ETF, which is also managed by Geode and the same individuals.

Fund	Individual	Details of Experience
	Payal Gupta BS, MBA (co-lead manager) (Geode)	Since joining Geode in 2019, Ms. Gupta has worked as a Portfolio Manager. Prior to joining Geode, Ms. Gupta was a Senior Portfolio Manager at SSGA from 2005 to 2019.
	Thomas O'Brien BS, MBA, CFA (co-lead manager) (Geode)	Since joining Geode in 2019, Mr. O'Brien has worked as a Portfolio Manager. Prior to joining Geode, Mr. O'Brien was a Senior Global Equity Portfolio Manager at The Northern Trust from 2004 to 2019.
	Robert Regan BS, MS (co-lead manager) (Geode)	Since joining Geode in 2016, Mr. Regan has worked as a Portfolio Manager. Prior to joining Geode, Mr. Regan was Senior Implementation Portfolio Manager at SSGA from 2008 to 2016.
	Navid Sohrabi BA, MFE, CFA (co-lead manager) (Geode)	Since joining Geode in 2019, Mr. Sohrabi has worked as a Portfolio Manager. Prior to joining Geode, Mr. Sohrabi was an Index Portfolio Manager and Quantitative Strategist at DWS Group from 2015 to 2019. Prior to DWS Group, Mr. Sohrabi was a Derivatives Trader and Analyst at Analytic Investors LLC from 2013 to 2015.
	Chris Toth BS, CFA (co-lead manager) (Geode)	Since joining Geode in 2019, Mr. Toth has worked as a Portfolio Manager. Prior to joining Geode, Mr. Toth was a portfolio manager and trader at Proteus Capital from 2013 to 2018.
	Josh Posner BS, CFA (co-lead manager) (Geode)	Since joining Geode in 2020, Mr. Posner has worked as a Portfolio Manager. Mr. Posner was an assistant portfolio manager and equity trader at Vanguard, LLC from 2016 to 2020, and held various roles at Vanguard since 2006.
	Tom Siwik BS, CFA (co-lead manager) (Geode)	Since joining Geode in 2022, Mr. Siwik has worked as a Portfolio Manager. Prior to joining Geode, Mr. Siwik was a portfolio manager for Abu Dhabi Investment Authority from 2011 to 2022.

Fidelity and the FIC Sub-Advisers, as applicable, provide investment advice with respect to each Fund's investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. In doing so Fidelity and the FIC Sub-Advisers may place orders on behalf of a Fund for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of Fidelity or the

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

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

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

General investment policy and direction in respect of the Funds, but not specific investment decisions, are subject to the oversight of Fidelity's and/or the FIC Sub-Adviser's Chief Investment Officer who completes monthly and quarterly reviews. The monthly reviews include the review of each portfolio manager's current investment strategy, derivatives use (if any), Fund performance as compared to the Fund's benchmark, country, sector and stock weightings and portfolio holdings. The quarterly reviews include the analysis of the Funds' performance over the previous quarter using performance attribution to outline the sources of performance, including stock selection, asset mix and currency effects, and a review of each portfolio manager's outlook for the Funds.

### Brokerage Arrangements

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

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

Portfolio transactions may be executed with brokers who provide research services to assist the Advisers with their investment management responsibilities. Such services include reports and analysis which are used to assist with investment decisions in the following subject

areas: economic, industry, company, municipal, sovereign, legal or political research reports, market colour commentary, company meeting facilitation, compilation of securities prices, earnings, dividends and similar data, quotation services, data, information and other services, analytical computer software and services and investment recommendations.

The Advisers have established procedures to assist them in making a good faith determination that their clients, including the Funds and the underlying funds, as applicable, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

The Advisers may enter into commission sharing arrangements (“**CSA**”) whereby the Funds and the underlying funds, as applicable, pay a bundled commission into a CSA account maintained by the broker for order execution and research goods and services. The Advisers direct the broker to use the CSA account to pay for research goods and services. Research goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through CSAs generally support broad categories of investment mandates. In order to ensure that the Funds and the underlying funds are receiving reasonable benefit from CSAs, the Advisers use an annual budget process to ensure that: (i) only eligible research goods and services are purchased; (ii) such research goods and services add value to the Advisers’ quantitative or qualitative reviews and are not duplicated by other goods or services; (iii) the cost of such research goods and services are reasonable given the nature of the investment mandates, the availability of alternative services and the extent to which the research good or service is used; and (iv) the research good or service is paid for by the Funds and underlying funds which will benefit from the research goods and services.

The Advisers may place trades with certain affiliated brokers, and in doing so determine that their trade execution capabilities and costs are comparable to those of non-affiliated, qualified brokerage firms. In addition, the Advisers may place trades with brokers that use affiliated companies as a clearing agent. With respect to client trades that are executed by affiliates, the Advisers seek to ensure that the trade execution obtained is comparable to that of unaffiliated brokers and that the continued use of such affiliate is appropriate.

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

### Custodian

The Funds have entered into a Master Mutual Fund Custodial Services Agreement (the “**Custodian Agreement**”) dated as of November 16, 2012, as amended, with State Street Trust Company Canada (the “**Custodian**”) of Toronto, Ontario to act as custodian of the Funds’ portfolio securities. The Custodian Agreement continues indefinitely for the Funds unless terminated upon 180 days’ written notice by the Custodian, upon 30 days’ written notice given by the Funds, or upon receipt of written notice by the Custodian from the Funds in circumstances where the Funds have determined that there is a reasonable basis to conclude that the Custodian is insolvent or that its financial condition is deteriorating in a material respect.

The cash, securities and other assets of the Funds will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by

the Custodian domestically or in other countries. The Custodian may also provide foreign exchange services to the Funds either as an agent for the Funds or as principal. The foreign exchange transactions may also be effected through an affiliate of the Custodian. Fees with respect to foreign exchange transactions may be earned by the Custodian or its affiliate.

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

#### Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario. Any change in the auditor of a Fund may be made only with the approval of the IRC of the Funds and upon 60 days prior written notice to securityholders in accordance with securities regulations.

#### Registrar and Transfer Agent

Pursuant to the Management Agreement, Fidelity is the registrar and transfer agent of the Funds. Fidelity maintains the register of Securities of the Funds at its offices in Toronto, Ontario.

#### Securities Lending Agent

The Funds have entered into a Securities Lending Authorization Agreement (the "**Securities Lending Agreement**") dated as of November 16, 2012, as amended, with State Street Bank and Trust Company (the "**Securities Lending Agent**"), of Boston, Massachusetts, a sub-custodian of the Funds. The Securities Lending Agent is not an affiliate or associate of Fidelity. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending transactions for those Funds that engage in securities lending and to execute in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement stipulates that the collateral received by a Fund in a securities lending transaction must have a market value of at least 105% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies the Funds from certain losses incurred in connection with the Securities Lending Agent's breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

#### Other Service Providers

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

## 8. CONFLICTS OF INTEREST

### Principal Holders of Securities

As at the date of this document, Fidelity owned of record and beneficially 1 Class A common voting share of the Corporation, representing 100% of the issued and outstanding Class A common shares.

As at the date of this document, Fidelity owned (beneficially and of record) Securities of the Funds as follows:

<b>Fund</b>	<b>Series</b>	<b>Number of Securities</b>	<b>Percentage of Securities of the Series Owned</b>
Fidelity Global Equity Portfolio	B	5,000	100%
	F	5,000	100%
	F5	500	100%
	F8	500	100%
	O	1,000	100%
	S5	500	100%
	S8	500	100%
Fidelity Global Equity Class Portfolio	B	5,500	100%
	F	5,500	100%
	F5	500	100%
	F8	500	100%
	S5	500	100%
	S8	500	100%
Fidelity Total Metaverse Index ETF Fund	B	7,000	100%
	F	7,000	100%
	O	1,000	100%

As at the date of this document, the only shareholder known to Fidelity to own, of record or beneficially, more than 10% of the issued and outstanding shares of Fidelity was BlueJay Lux 1 S.a.r.l. which owns directly 1,000 common shares, representing 100% of the issued and outstanding common shares of Fidelity. As at the date of this document, 483A Bay Street Holdings LP owns directly 100% of the issued and outstanding shares of BlueJay Lux 1 S.a.r.l. and 483A Bay Street Holdings LP in turn is owned 49% by Fidelity Canada Investors LLC (“**FCI**”) and 51% owned by FIL Limited (“**FIL**”) of Hamilton, Bermuda (as shown in the diagram below).

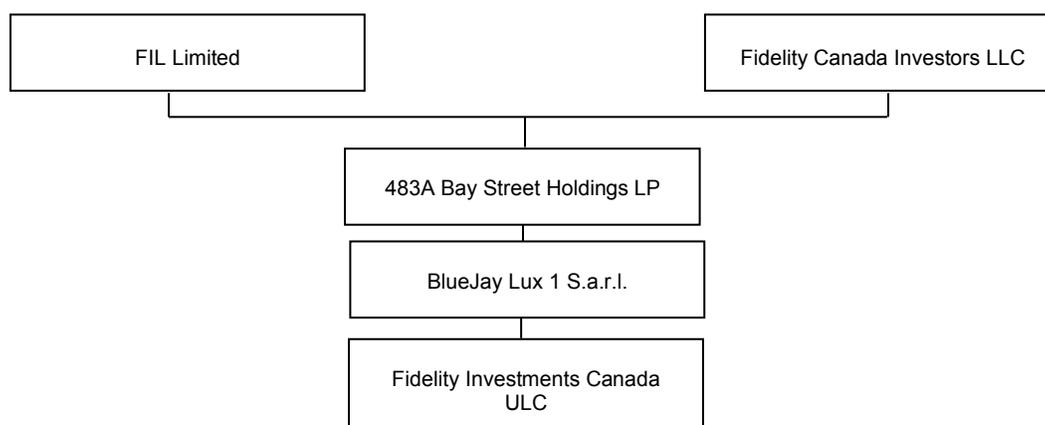
As at the date of this document, members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common units of FCI, representing 49% of the voting power of FCI. The Johnson family group and all other Series B unitholders have entered into a voting agreement under which all Series B units will be voted in accordance with the majority vote of Series B units. Accordingly, through their ownership of voting common units and the execution of the voting agreement, members of the Johnson family group may be deemed to form a controlling group with respect to FCI. As at the date of this document, members of the Johnson family group are the predominant owners, directly or through trusts or other legal structures, of FIL. While the Johnson family group’s ownership of FIL voting stock may fluctuate from time to time as a result of changes in the total number of shares of FIL voting stock outstanding, it normally represents more than 25%, but under FIL’s by-laws

can represent no more than 48.5%, of the total votes which may be cast by all holders of FIL voting stock. Accordingly, through their ownership, members of the Johnson family group may be deemed to form a controlling group with respect to FIL.

As at the date of this document, members of the IRC did not own beneficially, directly or indirectly, in aggregate (i) any class of voting or equity securities of Fidelity, or (ii) more than 0.1% of any class of voting or equity securities of any person or company that provides services to the Funds or to Fidelity.

### Affiliated Entities

The following diagram shows the ownership structure of Fidelity.



The amount of fees received by Fidelity from each of the Funds will be disclosed in the audited financial statements of the respective Funds.

## 9. FUND GOVERNANCE

### General

The Class Fund is organized as a class of shares of the Corporation. The board of directors of the Corporation have all of the regular duties of directors of a business corporation as required under the *Business Corporations Act* (Alberta). The directors of the Corporation have engaged Fidelity as manager, registrar and transfer agent of the Class Fund to help them carry out their duties to the Class Fund's investors. Currently, the board of directors consists of four individuals. Two members of the board, Mr. Ewoniak and Mr. McKay, are independent in that they are not members of the management of the Corporation or Fidelity nor are they employed by the Corporation, Fidelity or any of its affiliates. Details of the members of the Corporation's board of directors are described above under "Executive Officers and Directors of the Corporation".

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

### Members and Mandate of the IRC

As at the date of this annual information form, the following individuals are the members of the IRC of the Fidelity Funds:

James E. Cook (Chair) – Etobicoke, Ontario

Douglas Nowers – Toronto, Ontario

Victoria (Vicki) Ringelberg – Lynden, Ontario

Frances Horodelski – Toronto, Ontario

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

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

### Policies and Practices

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

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

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

### Policies related to Derivatives

The Fidelity Funds (other than money market funds) are allowed to use derivatives. See "Derivative risk" in the simplified prospectus. These Funds may use derivatives in accordance with the limits, restrictions and practices set by the Canadian Securities Administrators ("CSA")

or as permitted under the terms of exemptive relief obtained from the CSA. Fidelity has adopted a written Derivatives Policy to aim to ensure that the use of derivatives by these Funds complies with applicable regulatory requirements and addresses any risk associated with derivative instruments. Fidelity has appointed a supervising officer who is responsible for the oversight of derivative activity in these Funds. In addition, compliance personnel at Fidelity review the use of derivatives as part of their ongoing review of Fund activity. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of derivatives.

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

All of the Funds and the underlying Fidelity Funds may engage in reverse repurchase transactions only as permitted under securities law. Additionally, the Trust Funds may engage in repurchase transactions and securities lending transactions only as permitted under securities law. The Custodian or a sub-custodian will act as agent for the Funds and the underlying Fidelity Funds in administering repurchase transactions and securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds and the underlying Fidelity Funds. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. Fidelity has written policies and procedures in respect of reverse repurchase transactions and securities lending transactions. Fidelity sets credit limits in an effort to control risk. The Funds do not currently engage in repurchase transactions and Fidelity will develop similar policies in the event that the Funds engage in these transactions. The Fund Treasurer's Office is responsible for reviewing the written policies and procedures for reverse repurchase and securities lending transactions. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of repurchase transactions, reverse repurchase transactions and securities lending transactions.

#### Policies related to Liquidity Risk Management

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

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

#### Policies related to sizable transactions

In general, sizable transactions by certain investors can disadvantage other investors in a Fund. Fidelity has adopted policies and procedures to help minimize the potential impact of sizable purchases and redemptions by an investor, or by a group of investors that follow a proprietary model portfolio of a financial advisor or dealer ("**Model Investors**") on a Fund's other securityholders.

A retail investor will be deemed to become a sizable investor (a "**Sizable Investor**") and Model Investors may be deemed to become a sizable investing group (a "**Sizable Investing**")

**Group**) under the policies and procedures when a purchase/switch into a Fund will cause the investor or Model Investors (in the aggregate) to own:

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

We will notify you once you become a Sizable Investor in a Fund. If you are a financial advisor or dealer who manages a Sizable Investing Group, commencing on a date following the date of this annual information form, we may contact you with respect to notice obligations and/or penalties that may apply.

If you are a Sizable Investor, you will be required to provide notice to Fidelity of sizable redemptions as follows:

- Three business days' notice for redemptions constituting 3% or greater, but less than 10% of the Fund's total net assets; and
- Five business days' notice for redemptions constituting 10% or greater of the Fund's total net assets.

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

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

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

#### Policies related to Short-Term Trading

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

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

Excessive short-term trading means frequent purchases and redemptions, including switches between Fidelity Funds, that occur within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate or excessive short-term trading fees may be charged to deter individuals from using the Funds as short-term investment vehicles.

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

- Securities you receive if you redeem or switch shares purchased by reinvesting distributions or dividends;
- switches to different series within the same Fund.
- Securities sold as part of a fund-of-fund program or a similar pooled investment program;
- in most cases, Securities sold for retirement income fund or life income fund payments;
- Redemptions of money market funds;
- Securities sold for systematic transactions such as automatic exchanges, pre-authorized chequing plans and systematic withdrawal programs;
- currency exchange transactions;
- Securities sold to pay management and advisory fees, administration fees, service fees, operating expenses or fund costs;
- Securities sold as part of the Fidelity ClearPlan® Custom Fund Portfolio program;
- redemptions of Securities triggered by a portfolio rebalancing within a discretionary model portfolio or asset allocation program or other similar investment product (“**discretionary investment vehicles**”), excluding fund-of-fund programs, held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients. We believe the concern for inappropriate or excessive short-term trading is limited because the discretionary investment vehicle itself is not considered to be engaged in harmful short-term trading activity as it is typically acting on behalf of numerous investors. Your dealer or financial advisor needs to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee; and
- payments made as a result of the death of the securityholder.

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

- bona fide changes in shareholder circumstances or intentions;
- unanticipated financial emergencies; and
- unusual market circumstances.

For inappropriate short-term trading, you are charged a short-term trading fee of 1% of the value of the Securities if you redeem or switch Securities within 30 days of buying Securities of any series of the Funds.

We may decide to waive the fee in certain limited circumstances, for example, the death of a securityholder. For this purpose, Securities held for the longest time period are treated as being redeemed first and Securities held for the shortest time period are treated as being redeemed last.

In addition, excessive short-term trading activity is determined by the number of redemptions or switches out of a Fund within 30 days of a purchase or switch into the Fund. For this purpose, Securities held for the shortest time period will be treated as being redeemed first, and Securities held for the longest time period are treated as being redeemed last. If you redeem or switch Securities of the Funds within this period, you may:

- receive a warning letter;
  - be charged a short-term trading fee of up to 1% of the value of the Securities;
  - have your account blocked from further purchases and switches for a period of time;
- or

- be required to redeem your account.

Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchases or switches into a Fund or apply additional sanctions where we deem activity to not be in a Fund's interests.

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

### Proxy Voting Guidelines

Where a Fund invests in underlying Fidelity Funds, Fidelity does not vote the Securities of any underlying Fidelity Fund held by the Fund. Instead, where applicable, Fidelity may arrange for such Securities to be voted by the beneficial shareholders of the Funds. The following proxy guidelines pertain to the Funds.

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

### *Fund of Fund Voting*

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

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

### *General Principles – Fidelity and FIL*

- Voting shall be carried out by Fidelity and FIL's proxy voting teams with non-routine proposals or other special circumstances also being evaluated by the appropriate Fidelity or FIL analyst or portfolio manager. All votes are subject to the authority of the Global Head of Stewardship and Sustainable Investing and the Sustainable Investing Operating Committee.
- Fidelity will vote all equity securities where there is a regulatory obligation for Fidelity to do so or where the expected benefit of voting outweighs the expected costs. FIL will vote all equity securities where possible. In certain special situations, FIL may determine not to submit a vote where the cost, in FIL's view, outweighs the associated benefits.
- Sustainability-related proposals are evaluated on a case-by-case basis, guided by Fidelity and FIL's sustainable investing policy. Fidelity and FIL will aim to support

environmental, social and governance (ESG) shareholder proposals that address and improve issues of material importance to the company and its stakeholders. Shareholder proposals are evaluated based on the merit of the proposal.

- Fidelity and FIL will also seek to integrate voting as a tool to signal their concerns and promote positive changes in relation to ESG issues that are identified and discussed with the company but have seen no sign of improvements over a prolonged period. Fidelity and FIL may vote against the re-election of the chair or directors that are considered most accountable in such a case.
- Fidelity and FIL believe that continual in-depth engagement is the best way to exert a positive influence on corporate behaviour. Engaging with management enables concerns to be raised about a company's impact on the environment, its governance structure or how it affects society. The Sustainable Investing Team works with portfolio managers and analysts to identify the highest-priority issues and engagement objectives, while also keeping track of progress. Companies may be selected for engagement based on a number of different factors, including on ESG rating, whether proprietary or third-party, or a company's exposure to controversies or specific business risks.
- Except as set forth in the Fidelity Guidelines and FIL Guidelines, Fidelity and FIL will usually vote in favour of incumbent directors and in favour of routine proposals.
- Fidelity and FIL will vote to abstain on proposals if it is deemed to be in the best interest of investors or when the necessary information has not been provided. In certain limited circumstances, Fidelity or FIL may also vote to abstain in order to send a cautionary message to a company.
- In instances where there may be a conflict with Fidelity or FIL's own interests, Fidelity or FIL will either vote in accordance with the recommendation of its principal third party research provider, or if no recommendation is available, Fidelity or FIL will either not vote or abstain in accordance with local regulations.
- Fidelity and FIL's proxy voting groups will not vote at shareholder meetings of any Fidelity Funds unless specifically instructed by a client.
- Voting decisions will be made on a case-by-case basis and will take account of the prevailing local market standards and best practice.

#### *General Principles – FMR*

- The FMR Guidelines are driven by two fundamental principles: (i) putting first the long-term interests of unitholders; and (ii) investing in companies that share the Fidelity companies' approach to creating value over the long-term. FMR will generally adhere to the FMR Guidelines in voting proxies and its stewardship principles serve as the foundation for these guidelines. FMR's evaluation of proxies reflects information from many sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms. FMR may vote individual proxies based on its assessment of each situation.
- In evaluating proxies, it is recognized that companies can conduct themselves in ways that have important environmental and social consequences. While the focus always remains maximizing long-term shareholder value, environmental, social and governance

(ESG) impacts are also considered.

- Proposals not specifically addressed by the FMR Guidelines will be voted based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value. Fidelity will not be influenced by business relationships or outside perspectives that may conflict with the interests of the Funds and their securityholders.
- Many Funds invest in voting securities issued by foreign companies that are domiciled outside North America and are not listed on a North American securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those reflected in the FMR Guidelines. When voting proxies relating to foreign securities, FMR will generally evaluate proposals in the context of the FMR Guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote securities.
- In certain jurisdictions, shareholders voting securities of a portfolio company may be restricted from trading the securities for a period of time around the shareholder meeting date. Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a Fund, FMR will generally not vote proxies in circumstances where such restrictions apply. In addition, certain jurisdictions require voting shareholders to disclose current security ownership on a fund-by-fund basis. When such disclosure requirements apply, FMR will generally not vote proxies in order to safeguard fund holdings information.

#### *General Principles – Geode*

- All proxy votes shall be considered and made in a manner consistent with the best interests of Geode's clients (including shareholders of mutual fund clients) without regard to any other relationship, business or otherwise, between the portfolio company subject to the proxy vote and Geode or its affiliates.
- Geode seeks to maximize the value of investments of the Fidelity ETFs, which it believes will be furthered through (1) accountability of a company's management and directors to its shareholders, (2) alignment of the interests of management with those of shareholders (including through compensation, benefit and equity ownership programs), and (3) increased disclosure of a company's business and operations. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is, in Geode's best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of Geode's clients (including the Fidelity ETFs).
- As a general matter: (1) proxies will be voted FOR incumbent members of a board of directors and FOR routine management proposals, except as otherwise addressed under the Geode Guidelines; (2) shareholder and non-routine management proposals addressed by these policies will be voted as provided in the Geode Guidelines; and (3) shareholder and non-routine management proposals not addressed by the Geode Guidelines will be evaluated by Geode Proxy, Geode's proxy services group, based on fundamental analysis and/or research and recommendations provided by a third-party proxy advisory service and other third-party proxy advisory firms.

- When voting the securities of non-U.S. issuers, Geode will evaluate proposals in accordance with the Geode Guidelines, but will also take local market standards and best practices into consideration. Geode may also limit or modify its voting at certain non-U.S. meetings (e.g., if shares are required to be blocked or reregistered in connection with voting).

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

## 10. FEES AND EXPENSES

### Fee Reductions

Some investors in the Funds, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees. For investors in a Trust Fund, we reduce the fees we would otherwise charge the Fund and the Fund makes a special distribution equal to the amount of the reduction to the investor. We refer to this special distribution as a fee distribution. Fee distributions are paid first out of net income and net realized capital gains allocable to the applicable series of the Fund, and then out of the capital of the Fund. For investors in the Class Fund, we will provide a rebate for the fees that apply to their Securities from Fidelity. We refer to this special rebate as a fee rebate. Fee distributions and fee rebates are automatically reinvested in additional Securities of the relevant series of the Fund and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any fee distributions or fee rebates to any investor at any time. The income tax consequences of fee distributions made by a Trust Fund and fee rebates made by the Class Fund generally will be borne by the securityholders receiving the fee distributions or fee rebates.

### ***Fidelity Preferred Program (excluding the ETF Fund)***

All holders of Series B, S5, S8, F, F5 or F8 Securities are part of the Fidelity Preferred Program and pay declining combined management and advisory fees and administration fees (before sales tax) based on a tiered structure through the use of automatic fee distributions and fee rebates. The tier for which you are eligible is based on your total investments with us, as follows:

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

The higher the tier, the lower the combined management and advisory fees and administration fees (before sales tax) associated with holding your Securities as a result of automatic fee distributions or fee rebates that you will receive directly from the Fund or Fidelity, respectively. Fee distributions and fee rebates are accrued daily based on the tier for which you qualify on the previous day and paid monthly as a reinvestment in the same series of Securities of the Fund that you own. The amount of a fee distribution or fee rebate increases with each tier. The amount of each fee distribution or fee rebate (before sales tax) for each tier is set out in each Fund's profile in the simplified prospectus, as applicable.

An investor only becomes eligible for a tier once the investor's holdings in the Funds and other Fidelity Funds reaches a minimum of \$250,000, for an individual, or \$500,000, for a Fidelity Preferred Program financial group, provided that the Fidelity Preferred Program financial group has a primary account holder who holds Fidelity Funds valued at a minimum of \$250,000.

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

If you hold your Securities through a discount brokerage platform and your discount broker has entered into the appropriate eligibility agreement, you may wish to participate in the account-linking program as part of the Fidelity Preferred Program. If you choose to participate in this account-linking program, you must complete a "Fidelity Preferred Program Account Linking Form", which you can obtain by contacting Fidelity. You are responsible for advising Fidelity of the accounts that qualify to be part of the Fidelity Preferred Program financial group.

Once a Fidelity Preferred Program financial group is created, the primary account holder can leave that Fidelity Preferred Program financial group without consequence to the Fidelity Preferred Program financial group, as long as the Fidelity Preferred Program financial group maintains minimum total investments with us, as set out below.

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

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

- The primary account holder's spouse; at the primary account holder's election, former spouses may remain part of the Fidelity Preferred Program financial group.
- The primary account holder's children, grandchildren and great-grandchildren, in each case, including adoptive and step-children, and the spouses of these persons.

- Accounts in the names of companies for which one or more members of the Fidelity Preferred Program financial group are beneficial owners of greater than 50% of the voting equity.

In all cases the accounts must be held with the same financial advisor and dealer. You should let your financial advisor know of any such relationship. To create a Fidelity Preferred Program financial group, you (if you hold your Securities through a discount brokerage platform) or your dealer must complete and submit an account linking form and disclose the accounts that are part of the Fidelity Preferred Program financial group. Once a Fidelity Preferred Program financial group is created, the primary account holder can leave that Fidelity Preferred Program financial group without consequence to the Fidelity Preferred Program financial group as long as the Fidelity Preferred Program financial group maintains a minimum total investment with us of \$250,000.

Unless an individual's total investments with us falls below \$150,000 or a Fidelity Preferred Program financial group's total holdings with us falls below \$250,000, we do not switch investors out of the first tier.

These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and Fidelity Preferred Program financial groups out of a tier if, in our view, the investor or the members of the Fidelity Preferred Program financial group are misusing this flexibility to fall below the applicable initial investment minimum.

Once you are invested in Series B, S5, S8, F, F5 or F8 Securities, the calculation of your total investments with us for the purposes of moving you between the tiers, and determining whether you remain eligible for a tier, is based on the following:

- Only redemptions decrease the amount of total investments with us for the purposes of the calculation.
- Market value declines in your or your Fidelity Preferred Program financial group's accounts do not result in decreases of the amount of total investments with us for the purposes of the calculation.
- In the case of Series F, F5 and F8 Securities, while Fidelity will, on your instructions, redeem Securities of your Funds and send the proceeds of redemption to your *dealer* in payment of advisor service fees (plus applicable taxes), these redemptions decrease the amount of total investments with us for the purposes of the calculation.
- Market value increases and/or any additional investment you make in your or your Fidelity Preferred Program financial group's accounts can move you to a higher tier. Market value increases and any additional investment you make create a "high water mark" and are the amount upon which we determine your tier, as applicable, and the amount from which we deduct any redemption, regardless of any market value declines that occur after the high water mark is set.

We may, in our sole discretion, make changes to the Fidelity Preferred Program, including changing, adding or eliminating tiers, the account minimum for individuals, the account minimum or composition rules for Fidelity Preferred Program financial groups, or ceasing to offer fee distributions and fee rebates altogether. We may also decrease the amount of a fee distribution or fee rebate if the Series B or F management and advisory fees and/or administration fees are reduced. In that case, the reduction in the fee distribution or fee rebate would be no more than

the Series B or F fee reduction. Speak with your financial advisor for details about this program.

### **Large Account Program**

We also offer a program for large investors that we call our “**Large Account Program**” or “**LAP**”. Under this program, our decision to reduce the typical fees depends on a number of factors, including the size of the investment and the investor’s total investments with us. We currently only consider an investor a “large investor” for purposes of considering a fee reduction if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a LAP financial group. A LAP financial group is all accounts held by related persons living at the same address and includes accounts in the names of companies for which one or more members of the LAP financial group are beneficial owners of greater than 50% of the voting equity. You can obtain further details by contacting your financial advisor.

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

<b>Fee Reductions (basis points)</b>			
<b>Fund Type</b>	<b>Tier 1 (Individual Accounts)</b>	<b>Tier 2 (Individual and LAP Financial Groups)</b>	<b>Tier 3 (Individual and LAP Financial Groups)</b>
	<b>\$250k-\$500k</b>	<b>\$500k-\$5M</b>	
ETF Fund	0	0	0
All other Funds	10	15	20

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

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

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

### Series O Securities

The Funds that offer Series O Securities are available to selected investors who have

been approved by us and have entered into a Series O Fund Purchase Agreement with us. These investors are typically financial services companies that will use Securities of the Funds to facilitate offering other products to investors. The criteria for approval as a Series O investor may include the size of the investment, the expected level of account activity and the investor's total investments with us. No management and advisory fees are charged to the Funds with respect to these Series O Securities, but investors will be charged a negotiated management fee by Fidelity. Consequently, investors in Series O Securities may pay, as a percentage of their investment, a management fee that is different from that payable by other investors in Series O Securities.

## 11. INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Corporation and the Trust Funds, the following is a fair summary of the principal income tax considerations under the Tax Act applicable to the Corporation and the Trust Funds and securityholders of the Funds who are individuals (other than trusts) resident in Canada and who hold Securities directly as capital property or in their registered plan. This summary is based on the current provisions of the Tax Act and the regulations thereunder, proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative and assessing practices and policies of the CRA.

This summary assumes that the Corporation will qualify, at all material times, as a mutual fund corporation under the Tax Act.

This summary also assumes that each of the Trust Funds will be deemed to qualify as a mutual fund trust under the Tax Act effective from the date of the Fund's creation and that it will continue to so qualify at all material times in the future. Fidelity has advised counsel that each of the Trust Funds is expected to so qualify.

This summary is based on certain other information and advice provided to counsel by Fidelity regarding the intention of the Funds with respect to their declaration and payment of dividends and distributions. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial or territorial income tax considerations which may in the case of any particular province or territory differ from those under the Tax Act. Therefore, prospective investors are advised to consult with their own tax professionals about their individual circumstances.**

### The Class Fund

#### *Taxation of the Corporation*

The Corporation is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. The Corporation is taxed as a single entity, even though its assets and liabilities are tracked and attributed separately to each Corporate Fund. Therefore, deductible expenses and net losses (including loss carryforwards) attributable to one Corporate Fund may be applied to reduce the income or net taxable capital gains attributable to another Corporate Fund.

The Corporation is generally required to include in the calculation of its income, interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the Corporation (whether directly or indirectly from an underlying fund) will generally be net of any taxes withheld in the foreign jurisdiction. The

foreign taxes so withheld will be included in the calculation of income, but may within certain limits be deducted in calculating the Corporation's income or used as tax credits against the Corporation's tax payable. Income and capital gains distributions paid to the Corporation by an underlying Fidelity Fund during a calendar year are generally included in the Corporation's income for the taxation year of the Corporation in which the calendar year ends. Distributions paid by an underlying Fidelity Fund to the Corporation may have the character of trust income, foreign source income, Canadian source taxable dividends, capital gains or return of capital. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by the Corporation as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Corporation. Where the Corporation uses derivatives to hedge exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives will be treated as capital gains or losses.

Capital gains realized by the Corporation and capital gains distributions received from an underlying fund are reduced by capital losses realized during the year. In certain circumstances, a realized capital loss may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a realized capital loss will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Corporation (or a person affiliated with the Corporation for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period. The Corporation may realize capital gains and losses when it sells investments to reallocate the assets of one Corporate Fund to another Corporate Fund as a result of a shareholder switching shares between the Class Funds, including switches that occur under the ClearPlan<sup>®</sup> service or systematic exchange program.

The Corporation is liable for tax on its net income, excluding Canadian source taxable dividends but including net taxable capital gains, at full corporate rates without any general rate reduction. Taxes payable by the Corporation on its net taxable capital gains are refundable on a formula basis if shares of a Corporate Fund are redeemed or if capital gains dividends are paid out of the Corporation's capital gains dividend account, which is generally made up of undistributed net realized capital gains. Canadian source taxable dividends received by the Corporation will generally be subject to a 38 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$2.61 of ordinary dividends paid on shares of the Corporate Funds.

The Corporation employs a methodology to calculate the income, capital gains, expenses, loss carryforwards, tax credits, tax refunds and tax liability of the Corporation in a tax-efficient manner and to allocate them among the Corporate Funds in a manner that, in Fidelity's view, is both consistent and fair to investors in accordance with an allocation policy that has been approved by the Board of Directors of the Corporation. The Board of Directors of the Corporation may approve for payment ordinary dividends and capital gains dividends on any Corporate Fund in order to reduce taxes payable by the Corporation as a whole.

#### *Taxation of the securityholders (other than Registered Plans)*

Ordinary dividends and capital gains dividends received from the Corporation by a securityholder must be included in computing the securityholder's income whether received in cash or reinvested in additional Securities. Ordinary dividends are included in income subject to the gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends paid by the Corporation.

Capital gains dividends may be paid by the Corporation on the shares of any Corporate Fund in order to obtain a refund or credit for tax paid or payable by the Corporation on its net realized capital gains, whether or not the capital gain was attributable to the Corporate Fund. Capital gains dividends will be treated as realized capital gains in the hands of the securityholders and one-half of such gain will be included in computing the securityholder's income. The price of a share of the Corporation may include net income and capital gains that the Corporation has earned or realized but not yet distributed. A securityholder will be taxable on ordinary dividends and capital gains dividends even if they were accrued to or realized by the Corporation before they acquired the Securities. This could be particularly significant if shares are purchased on or before the date on which a dividend will be paid.

Returns of capital are not included in income. Instead, a return of capital reduces the adjusted cost base of the securityholder's Security of the Class Fund. To the extent that the adjusted cost base of the Securities would otherwise be a negative amount, the securityholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Securities will be increased to nil.

Fee rebates received by a securityholder from the Manager are generally required to be included in the securityholder's income for a particular year. However, in certain circumstances, a securityholder may instead elect to have the amount of the rebate reduce the cost of the related Securities.

Generally, fees paid by a securityholder to the securityholder's dealer in connection with Series F, F5 or F8 Securities should be deductible for income tax purposes from the income earned on the Class Fund to the extent that the fees are reasonable, the fees are paid for advice to the securityholder regarding the purchase or sale of specific securities (including Securities of the Class Funds) by the securityholder or for services provided by the dealer to the securityholder in respect of the administration or management of securities (including Securities of the Class Funds) owned by the securityholder, and the fees are paid by the securityholder to a dealer whose principal business is advising others regarding the purchase or sale of specific securities or includes the provision of administration or management services in respect of securities. Securityholders should consult with their own tax advisors regarding the deductibility of fees paid directly by them. Fees paid by a securityholder to Fidelity for services provided by Fidelity to the Class Fund (such as with respect to Series O Securities) will not be deductible. **Securityholders should consult with their own tax advisors regarding the deductibility of fees paid directly by them.**

On the redemption or other disposition of a Security, a securityholder will realize a capital gain (capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceeds (or are less than) the securityholder's adjusted cost base of such Securities. A securityholder will realize a capital gain or capital loss when securities are redeemed to pay fees to the securityholder's dealer in connection with Series F, F5 and F8 Securities.

Where a securityholder has purchased or disposed of Securities in U.S. dollars, the securityholder's adjusted cost base and proceeds of disposition must be calculated in Canadian dollars at the time of acquisition or disposition, as applicable. Generally, one-half of a capital gain realized by a securityholder is included in computing the securityholder's income as a taxable capital gain and one-half of a capital loss may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

A switch between two Corporate Funds is a redemption of Securities followed by a purchase of Securities. A redemption is a disposition for tax purposes. The cost of the Securities acquired on the switch will be the net asset value of the Securities that were switched. A switch between series of the same Class Fund is a re-designation that does not result in a disposition

for tax purposes, unless Securities are redeemed to satisfy negotiable switch fees payable by a securityholder.

For the purpose of determining the adjusted cost base to a securityholder of Securities of the Corporation when a security of a particular series of a Class Fund is acquired, whether on the reinvestment of dividends or otherwise, the cost of the newly-acquired Security is averaged with the adjusted cost base to the securityholder of all other Securities of that series of that Class Fund held by the securityholder immediately before that time. Returns of capital and the reinvestment of dividends may cause the securityholder's adjusted cost base per Security to change.

The Corporation will issue a statement for tax purposes to securityholders when applicable identifying the securityholder's share, in Canadian dollars, of ordinary dividends, including eligible dividends, and capital gains dividends paid by the Corporation and, where applicable, distributions of capital.

## The Trust Funds

### *Taxation of the Trust Funds*

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

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by a Trust Fund or underlying Fidelity Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Trust Fund or underlying Fidelity Fund.

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

A Trust Fund may realize income or capital gains as a result of changes in the value of a foreign currency relative to the Canadian dollar. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Trust Fund from immediately recognizing a capital loss realized by it on the disposition of units of an underlying fund, which may increase the amount of net realized capital gains of the Trust Fund that will be distributed to securityholders. There are other loss restriction rules that may prevent a Trust Fund from deducting losses and that may result in increased distributions to securityholders.

A Trust Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a "majority-interest beneficiary" or a group of persons become a "majority-interest group of beneficiaries", as defined in the Tax Act, of the Trust Fund. A securityholder will be a majority-interest beneficiary of a Trust Fund at any time when units held by that securityholder and all persons with whom that securityholder is affiliated represent more

than 50% of the fair market value of the Trust Fund and the Trust Fund does not satisfy certain investment diversification and other conditions. Each time the loss restriction rules apply, the taxation year of the Trust Fund will be deemed to end and the Trust Fund will be deemed to realize its capital losses. A Trust Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Trust Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted.

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

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

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

The amount (in Canadian dollars) of any income and the taxable portion of any capital gains of a Trust Fund as is paid or payable to a securityholder (including by way of fee distributions) must be included in the securityholder's income even if it was reinvested in additional Securities. Monthly distributions on certain series of the Trust Funds (such as Series F5, F8, S5 or S8 Securities) are expected to include a return of capital. A return of capital is not included in income, but instead reduces the adjusted cost base of the securityholder's units of the Trust Fund. If the adjusted cost base would otherwise be a negative amount, the securityholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to nil.

Securityholders will be entitled to treat dividends from taxable Canadian companies and taxable capital gains of the Trust Funds designated in respect of them for the purpose of the Tax Act as if the securityholder had received such amounts directly. These dividends will be included in income, subject to the gross-up and dividend tax credit provisions of the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends. The taxable portion of capital gains is included in income. Securityholders who acquire Securities of a Trust Fund may be taxed on undistributed income and unrealized capital gains of the Trust Fund earned at a time before the Securities were acquired. Income of the Trust Funds derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by securityholders or taken as a deduction against the foreign income by the Trust Funds.

Generally, fees paid by a securityholder to the securityholder's dealer in connection with Series F, F5 or F8 units held outside a registered plan should be deductible for income tax

purposes from the income earned on the Trust Funds to the extent that the fees are reasonable, the fees are paid for advice to the securityholder regarding the purchase or sale of specific securities owned by the securityholder (including units of the Trust Funds) or for services provided by the dealer to the securityholder in respect of the administration or management of securities owned by the securityholder (including units of the Trust Funds), and the fees are paid by the securityholder to a dealer whose principal business is advising others regarding the purchase or sale of specific securities or includes the provision of administration or management services in respect of securities. Fees paid by a securityholder to Fidelity for services provided by Fidelity to the Trust Funds (such as with respect to Series O units) will not be deductible. **Securityholders should consult with their own tax advisors regarding the deductibility of fees paid directly by them.**

On the redemption or other disposition of a Security, a securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the securityholder's adjusted cost base of such Securities. Switches between series of the same Trust Fund can be made without triggering a capital gain or loss unless Securities are redeemed to satisfy negotiable switch fees payable by a securityholder. Other switches require a redemption of Securities being switched and a purchase of Securities acquired on the switch. Switches that require a redemption include those that occur under the Fidelity ClearPlan<sup>®</sup> service or the systematic exchange program.

In certain situations, where a securityholder redeems units of a Trust Fund, the Trust Fund may distribute realized capital gains of the Trust Fund to the securityholder as part of the redemption price of the Securities (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in the securityholder's income as described above but the full amount of the Redeemer's Gain will be deducted from the securityholder's proceeds of disposition of the Securities redeemed. Recent amendments to the Tax Act will restrict the ability of the Trust Funds to distribute realized capital gains as part of the redemption price of Securities to an amount not exceeding the securityholder's accrued gain on the Securities redeemed.

A securityholder will realize a capital gain or capital loss when Securities are redeemed or otherwise disposed of to pay fees to the securityholder's dealer in connection with Series F, F5, and F8 Securities. Where a securityholder has purchased or disposed of Securities in U.S. dollars, the securityholder's adjusted cost base and proceeds of disposition for those Securities must be calculated in Canadian dollars at the time of acquisition or disposition, as applicable.

Generally, one-half of any capital gain realized upon a disposition of Securities must be included in a securityholder's income for tax purposes as a taxable capital gain and one-half of a capital loss may be deducted against taxable capital gains, subject to the detailed provisions in the Tax Act. A capital loss realized by a securityholder on the disposition of Securities of a Trust Fund will be deemed to be nil under the superficial loss rules if the securityholder (or an affiliate) acquires identical Securities (including upon the reinvestment of distributions) during the period that begins 30 days before and ends 30 days after the day of the disposition and the securityholder (or an affiliate) owns the Securities the end of the period. The amount of the denied capital loss is added to the adjusted cost base of the Securities.

For the purpose of determining the adjusted cost base to a securityholder of Securities of the Trust Funds, when a Security of a particular series of the Trust Funds is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired Security is averaged with the adjusted cost base of all other identical Securities of that series of the Trust Funds held immediately before that time.

The Trust Funds are required to issue a statement for tax purposes to securityholders

within 90 days after the end of each taxation year of the Trust Funds identifying the securityholder's share, in Canadian dollars, of the Fund's income for the previous taxation year (including dividends from taxable Canadian corporations, net realized capital gains, foreign source income and other income), returns of capital, allowable tax credits and foreign tax paid.

### Taxation of Registered Plans

A registered plan that holds Securities of a Fund and the planholder of that registered plan will generally not be subject to tax under the Tax Act on the value of the Securities, on dividends or distributions from the Fund or on a gain realized on the disposition of Securities provided the Securities are a qualified investment under the Tax Act for the registered plan and not a prohibited investment under the Tax Act for the registered plan. However, most withdrawals from registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. See "Registered Plans" in this annual information form for further information about the eligibility for investment and prohibited investment status under the Tax Act.

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

### 12. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No payment or reimbursement has been made by a Fund to the directors and officers of Fidelity up to the date of this annual information form.

Individual IRC Members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the individual Fidelity Funds proportionately by assets. As the Funds are new, none of the costs of the IRC have been allocated to them as of the date of this annual information form.

The Class Fund has a financial year end of November 30, Fidelity Total Metaverse Index ETF Fund has a financial year end of March 31 and Fidelity Global Equity Portfolio has a financial year end of June 30.

### 13. MATERIAL CONTRACTS

Contracts which have been entered into by each Fund as at the date of this annual information form which are considered material to investors purchasing Securities are as follows:

1. the Declaration described under "The Fidelity Funds";
2. the Articles described under "The Fidelity Funds";
3. the Management Agreements described under "Management of the Funds"; and
4. the Custodian Agreement described under "Custodian".

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

**CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE TRUST FUNDS**

DATED: April 20, 2022

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

*“Robert Lloyd Strickland”*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*“Philip McDowell”*

PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

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

*“Barry Myers”*

BARRY MYERS  
Director

*“Cameron Murray”*

CAMERON MURRAY  
Director

**CERTIFICATE OF THE CLASS FUND**

Dated: April 20, 2022

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

*"Gordon Thomson"*

\_\_\_\_\_  
GORDON THOMSON  
Chief Executive Officer  
Fidelity Capital Structure Corp.

*"Kathryn Black"*

\_\_\_\_\_  
KATHRYN BLACK  
Chief Financial Officer  
Fidelity Capital Structure Corp.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
FIDELITY CAPITAL STRUCTURE CORP.

*"Roderick J. McKay"*

\_\_\_\_\_  
RODERICK J MCKAY  
Director

*"Karl Ewoniak"*

\_\_\_\_\_  
KARL EWONIAK  
Director

**CERTIFICATE OF THE MANAGER AND PROMOTER OF THE CLASS FUND**

Dated: April 20, 2022

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

*"Robert Lloyd Strickland"*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*"Philip McDowell"*

PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS  
OF FIDELITY INVESTMENTS CANADA ULC  
AS MANAGER AND PROMOTER OF THE  
CLASS FUND

*"Barry Myers"*

BARRY MYERS  
Director

*"Cameron Murray"*

CAMERON MURRAY  
Director

## Back cover

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario  
M5G 2N7  
Telephone: 1-800-263-4077

You can find additional information about each Fund in its most recently filed simplified prospectus, fund facts, management report of fund performance and annual or interim financial statements.

You can get a copy of these documents at no cost by calling us at 1-800-263-4077 or by sending us an e-mail at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our website at [www.fidelity.ca](http://www.fidelity.ca) or at [www.sedar.com](http://www.sedar.com) as well as from your dealer.

---

### Fidelity Managed Portfolios

---

Fidelity Global Equity Portfolio	Series B, F, F5, F8, O, S5 and S8 units
Fidelity Global Equity Class Portfolio*	Series B, F, F5, F8, S5 and S8 shares

---

### Fidelity ETF Fund

#### ***Global and International Equity ETF Fund***

---

Fidelity Total Metaverse Index ETF Fund	Series B, F and O units
---	-------------------------

---

\* Class of Fidelity Capital Structure Corp.

Fidelity Investments®, Fidelity Investments Canada®, ClearPlan® and Fidelity ClearPlan®, are registered trademarks of Fidelity Investments Canada ULC.