

## Part A

Simplified Prospectus dated November 10, 2022

# Fidelity® Funds

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

### Equity Funds

#### Canadian Equity Funds

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

#### U.S. Equity Funds

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

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



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

## Fidelity Managed Portfolios

Fidelity Income Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Income Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Balanced Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Balanced Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Growth Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Growth Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units
Fidelity Balanced Managed Risk Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Conservative Managed Risk Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Global Equity Portfolio	Series B, F, F5, F8, O, S5, S8 units

## Fidelity ClearPath® Retirement Portfolios

Fidelity ClearPath® 2005 Portfolio	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2010 Portfolio	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2015 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2020 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2025 Portfolio	Series A, B, F, F5, O, S5, S8 units
Fidelity ClearPath® 2030 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2035 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2040 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2045 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2050 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2055 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2060 Portfolio	Series A, B, F, O units
Fidelity ClearPath® Income Portfolio	Series A, B, F, F5, O, S5, S8, T5, T8 units

## Fixed Income Funds

### Canadian Fixed Income Funds

Fidelity Canadian Bond Fund	Series A, B, F, O and Private Wealth Series units
Fidelity Corporate Bond Fund	Series A, B, F, O units
Fidelity Canadian Money Market Fund	Series A, B, C, D, F, O and Private Wealth Series units
Fidelity Canadian Short Term Bond Fund	Series A, B, F, O and Private Wealth Series units
Fidelity Tactical Fixed Income Fund	Series A, B, F, O units

### U.S. Fixed Income Funds

Fidelity American High Yield Fund	Series A, B, F, O units
Fidelity American High Yield Currency Neutral Fund	Series A, B, F, O units
Fidelity U.S. Money Market Fund	Series A, B, F units
Fidelity Floating Rate High Income Fund	Series A, B, F, O units
Fidelity Floating Rate High Income Currency Neutral Fund	Series A, B, F units
Fidelity Multi-Sector Bond Fund	Series A, B, F, O and Private Wealth Series units
Fidelity Multi-Sector Bond Currency Neutral Fund	Series A, B, F, O units
Fidelity Strategic Income Fund	Series A, B, F, O units
Fidelity Strategic Income Currency Neutral Fund	Series A, B, F, O units
Fidelity Investment Grade Total Bond Fund	Series A, B, F, O units
Fidelity Investment Grade Total Bond Currency Neutral Fund	Series A, B, F, O units
Fidelity Tactical Credit Fund	Series B, F, O units

### Global Fixed Income Funds

Fidelity Global Bond Fund	Series A, B, F, O units
Fidelity Global Bond Currency Neutral Fund	Series A, B, F, O units
Fidelity Climate Leadership Bond Fund™	Series A, B, F, O units

## Fidelity ETF Funds

### Canadian Equity ETF Funds

Fidelity Canadian High Dividend Index ETF Fund	Series B, F, O units
Fidelity Canadian High Quality Index ETF Fund	Series B, F, O units
Fidelity Canadian Low Volatility Index ETF Fund	Series B, F, O units

<b>U.S. Equity ETF Funds</b>	
Fidelity U.S. Dividend for Rising Rates Index ETF Fund	Series B, F, O units
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund	Series B, F, O units
Fidelity U.S. High Dividend Index ETF Fund	Series B, F, O units
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund	Series B, F, O units
Fidelity U.S. High Quality Index ETF Fund	Series B, F, O units
Fidelity U.S. High Quality Currency Neutral Index ETF Fund	Series B, F, O units
Fidelity U.S. Low Volatility Index ETF Fund	Series B, F, O units
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund	Series B, F, O units
<b>Global and International Equity ETF Funds</b>	
Fidelity All-in-One Equity ETF Fund	Series B, F, O units
Fidelity International High Dividend Index ETF Fund	Series B, F, O units
Fidelity International High Quality Index ETF Fund	Series B, F, O units
Fidelity International Low Volatility Index ETF Fund	Series B, F, O units
Fidelity Sustainable World ETF Fund	Series B, F, O units
Fidelity Tactical Global Dividend ETF Fund	Series B, F, O units
Fidelity Total Metaverse Index ETF Fund	Series B, F, O units
<b>Canadian Asset Allocation and Balanced ETF Funds</b>	
Fidelity Canadian Monthly High Income ETF Fund	Series B, F, O units
<b>Global Asset Allocation and Balanced ETF Funds</b>	
Fidelity Global Monthly High Income ETF Fund	Series B, F, O units
Fidelity All-in-One Balanced ETF Fund	Series B, F, O units
Fidelity All-in-One Conservative ETF Fund	Series B, F, O units
Fidelity All-in-One Growth ETF Fund	Series B, F, O units
<b>Canadian Fixed Income ETF Funds</b>	
Fidelity Canadian Short Term Corporate Bond ETF Fund	Series B, F, O units
Fidelity Systematic Canadian Bond Index ETF Fund	Series B, F, O units
<b>Global Fixed Income ETF Funds</b>	
Fidelity Global Core Plus Bond ETF Fund	Series B, F, O units
Fidelity Global Investment Grade Bond ETF Fund	Series B, F, O units
<b>Alternative Mutual Funds</b>	
Fidelity Advantage Bitcoin ETF Fund™	Series B, F, O units
Fidelity Global Value Long/Short Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Long/Short Alternative Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Market Neutral Alternative Fund	Series B, F, O units
<b>Fidelity Private Investment Pools</b>	
<b>Equity Pool</b>	
Fidelity U.S. Dividend Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
<b>Asset Allocation and Balanced Pools</b>	
Fidelity U.S. Growth and Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Conservative Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Global Asset Allocation Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Global Asset Allocation Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Asset Allocation Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Balanced Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Balanced Income Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
<b>Fixed Income Pools</b>	
Fidelity Premium Fixed Income Private Pool	Series B, F, I units
Fidelity Premium Money Market Private Pool	Series B, D, F, I units
Fidelity Premium Tactical Fixed Income Private Pool	Series B, F, I units

## Building Blocks

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

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Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Series O units
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Canadian Large Cap Multi-Asset Base Fund	Series O units
Fidelity Dividend Plus Multi-Asset Base Fund	Series O units

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# What's inside

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

# Introduction

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

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

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

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

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

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

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

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

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



## Introduction (*continued*)

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

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

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

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

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

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

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

# Responsibility for administration of the Funds

## Manager

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

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

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

Name and Municipality of Residence	Office
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director
Peter Eccleton Toronto, Ontario	Director
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources
John E. Hall Toronto, Ontario	Director
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Senior Vice-President and Director

Name and Municipality of Residence	Office
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director
Barry Myers Toronto, Ontario	Director
Andrew Pringle Toronto, Ontario	Director
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director
Don Wilkinson Mississauga, Ontario	Director

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement dated November 10, 2022, as amended, in respect of the Funds (the "Management Agreement").

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

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

The Management Agreement requires Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to each Fund in the event of any failure to so act by Fidelity or

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

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

### About Fidelity

As at September 30, 2022, Fidelity managed more than \$181 (CAD) billion for its clients. We are part of a broader group of companies collectively known as Fidelity Investments®. Fidelity Investments specializes in investment management for individuals, either directly, through *financial advisors*, or through group retirement plans. We also provide a wide variety of financial services and products. As at September 30, 2022, the Fidelity Investments collection of companies managed more than \$3.6 (USD) trillion in discretionary assets, which includes all Fidelity Investments products, such as mutual funds and managed accounts.

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

### Fund of Funds

Certain of the Funds, which we refer to as “Top Funds”, may invest some or all of their assets in underlying Fidelity Funds. Because such underlying Fidelity Funds are also managed by Fidelity, Fidelity does not vote the units of the underlying Fidelity Funds. Instead, Fidelity may arrange for such units to be voted by the Top Fund investors. If Fidelity decides to arrange for Top Fund investors to vote, then Fidelity asks each Top Fund investor for instructions on how to vote that investor’s proportionate share of the underlying Fidelity Fund units owned by the Top Fund, and Fidelity then votes on that basis. In those circumstances, Fidelity only votes the proportion of the underlying Fidelity Fund units for which it has received instructions.

## Portfolio Advisers

Fidelity is the portfolio adviser of the Funds. Fidelity provides its advisory services to the Funds under the Management Agreement. The Management Agreement is described above under “Management of the Funds – Manager”. Under the Management Agreement, Fidelity has the authority to engage the services of sub-advisers in connection with any investment advice and/or portfolio management services required by the Funds.

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

Fidelity and FIL are affiliates.

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

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

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

Under the terms of the FIC Sub-Advisory Agreements, Fidelity is responsible for any loss arising out of the failure of any of the FIC Sub-Advisers to meet the mandated standard of care in providing advice to the Funds. Fidelity is also

responsible for any fees payable to the FIC Sub-Advisers but may direct a Fund to pay such fees and to credit such payments against fees otherwise payable by that Fund to Fidelity. There may be difficulty in enforcing any legal rights against FMR, FIL, FIAM, FMR IM UK, FMR HK and Geode as each is resident, and substantially all of their assets of each are situated, outside of Canada.

Fidelity and the FIC Sub-Advisers now act and may hereafter act as investment advisers to, or portfolio managers of, other 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.

In addition, Fidelity has also entered into a sub-advisory agreement (the “**SSgA Sub-Advisory Agreement**”) with State Street Global Advisors Ltd. (“**SSgA**”) of Montreal, Quebec, Canada. SSgA is not affiliated with Fidelity. SSgA provides investment services in connection with the management of passive currency *hedging* and systematic currency *hedging* for certain Funds. Specifically, SSgA will be responsible for the purchase, sale and exchange of

currency forwards and, as designated by Fidelity, other property comprising or relating to a Fund. The SSgA Sub-Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by either party giving 60 days’ prior written notice. Under the terms of the SSgA Sub-Advisory Agreement Fidelity shall be responsible for the payment of fees to SSgA but may direct a Fund to pay such fees and to credit such payment against fees otherwise payable by that Fund to Fidelity.

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

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

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Canadian Opportunities Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Dividend Fund	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	Don Newman B.Comm, CFA (equity) (co-lead manager) (Fidelity)
Fidelity Greater Canada Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Dividend Plus Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)
Fidelity Special Situations Fund	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity True North® Fund	Maxime Lemieux B.Comm (lead manager) (Fidelity)
Fidelity Canadian Core Equity Fund	Andrew Marchese BSc., MBA (lead manager) (Fidelity)
Fidelity American Disciplined Equity® Fund	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)

\* Robert Stansky will retire on or around December 31, 2022.

Fund	Individual and Company
	Chris Lee BA, MBA (co-lead manager) (FIAM)
Fidelity American Equity Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Focused Stock Fund	Stephen M. DuFour BA, MBA (lead manager) (FMR)
Fidelity Small Cap America Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Dividend Fund	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity U.S. Dividend Registered Fund	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity U.S. All Cap Fund	Matthew Friedman CFA, CPA (lead manager) (FMR)
Fidelity U.S. Dividend Investment Trust	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity AsiaStar® Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FIAM)
Fidelity China Fund	Nitin Bajaj B.Com., MBA (lead manager) (FIL)
	Alice Li BSc, CFA (co-manager) (FIL)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Emerging Markets Fund	Sam Polyak BBA, MBA, CFA (lead manager) (FMR)
Fidelity Europe Fund	Matthew Siddle CFA, MA (lead manager) (FIL)
	Helen Powell M. Eng, CFA (co-manager) (FIL)
Fidelity Far East Fund	Xiaoting Zhao, BA, MSc, MBA (co-lead manager) (FMR)
Fidelity Global Disciplined Equity® Fund	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)
	Chris Lee BA, MBA (co-lead manager) (FIAM)
Fidelity Global Dividend Fund	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
Fidelity Global Large Cap Fund	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)
	Chris Lee BA, MBA (co-lead manager) (FIAM)

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\* Robert Stansky will retire on or around December 31, 2022.

Fund	Individual and Company
Fidelity Global Fund	Jeremy Podger MA, MBA (lead manager) (FIL)
Fidelity Global Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity Global Small Cap Fund	Shah Badkoubei BSc, MBA (lead manager) (FIAM)
Fidelity International Disciplined Equity <sup>®</sup> Fund	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)
	Chris Lee BA, MBA (co-lead manager) (FIAM)
Fidelity International Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity Japan Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FIAM)
Fidelity NorthStar <sup>®</sup> Fund	Daniel Dupont B.Comm (co-lead manager) (Fidelity)
	Joel Tillinghast <sup>†</sup> BA, MBA (co-lead manager) (FMR)
	Kyle Weaver BA (co-lead manager) (FMR)

\* Robert Stansky will retire on or around December 31, 2022.

† Joel Tillinghast will retire in or around late 2023.



Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	David Wolf BA (co-lead manager) (FMR Canada)
	Sam Chamovitz BA (co-lead manager) (FMR)
	Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity International Growth Fund	Jed Weiss BA (lead manager) (FMR)
Fidelity Long-Term Leaders Fund	Michael Kim BA, MBA (co-manager) (FMR)
	Christopher Lee BA, MBA (co-lead manager) (FMR)
	Camille Carlstrom BA, MBA (co-lead manager) (FMR)
	Charles Hebard BA, MBA, CFA (co-lead manager) (FMR)
	William Shanley BSc, CFA (co-lead manager) (FMR)
	Tim Codrington BA, MBA (co-manager) (FMR)
	Fahim Razzaque BSc, MBA, CFA (co-lead manager) (FMR)

Fund	Individual and Company
	Niamh Brodie-Machura BA, MSc (co-lead manager) (FMR)
Fidelity Long-Term Leaders Currency Neutral Fund	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)
Fidelity Global Dividend Investment Trust	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity Global Intrinsic Value Investment Trust	Joel Tillinghast <sup>†</sup> BA, MBA (co-lead manager) (FMR)
	Salim Hart BBA, MBA, CFA (co-lead manager) (FMR)
	Sam Chamovitz BA (co-lead manager) (FMR)
	Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity Global Consumer Industries Fund	Aneta Wymimko MA (lead manager) (FIL)
Fidelity Global Financial Services Fund	Sotiris Boutsis PhD, MBA (lead manager) (FIL)

<sup>†</sup> Joel Tillinghast will retire in or around late 2023.

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Global Health Care Fund	Alex Gold BA, ACA (Lead portfolio manager) (FIL)
Fidelity Global Natural Resources Fund	Joe Overdeest BA (co-lead manager) (Fidelity)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager) (Fidelity)
Fidelity Global Real Estate Fund	Steven Buller BA, MSc., CFA (lead manager) (FMR)
Fidelity Technology Innovators Fund	Hyun Ho Sohn BA, CFA (lead manager) (FIL)
Fidelity Canadian Asset Allocation Fund	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	Hugo Lavallée B.Comm (co-lead manager, equity) (Fidelity)
	Don Newman B.Comm, CFA (co-lead manager, equity) (Fidelity)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager, equity) (Fidelity)
Fidelity Canadian Balanced Fund	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)

Fund	Individual and Company
	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	Darren Lekkerkerker BA, MBA, CFA (co-lead manager, equity) (Fidelity)
Fidelity Monthly Income Fund	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	Zach Dewhirst B.Sc., MBA, CFA (co-lead manager, equity) (FIAM)
Fidelity Income Allocation Fund	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
Fidelity Global Asset Allocation Fund	Ayesha Akbar MSc, BSc, CFA (co-lead manager, asset allocation) (FIL)
	Caroline Shaw MA, FCA (co-manager) (FIL)
	Matt Jones B.Com, M.Fin (co-lead manager, equity) (FIL)
	Hiton Savani MSc, MPhys (co-lead manager, equity) (FIL)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Global Monthly Income Fund	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
	David Wolf BA (co-lead manager) (FMR Canada)
Fidelity Tactical Strategies Fund	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
	David Wolf BA (co-lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity U.S. Monthly Income Fund	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	Samuel J. Wald BSc, CFA (co-lead manager, real estate) (FMR)
Fidelity American Balanced Fund	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
	David Wolf BA (co-lead manager) (FMR Canada)
Fidelity Conservative Income Fund	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)

Fund	Individual and Company
	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
<i>Fidelity Managed Portfolios</i> Fidelity Income Portfolio Fidelity Global Income Portfolio Fidelity Balanced Portfolio Fidelity Global Balanced Portfolio Fidelity Growth Portfolio Fidelity Global Growth Portfolio Fidelity Global Equity Portfolio	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
Fidelity Balanced Managed Risk Portfolio Fidelity Conservative Managed Risk Portfolio	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
	Edward Lui B.Comm., CFA (co-lead manager, low volatility equity) (Fidelity)
	Howard Lu BA, MBA (co-lead manager, low volatility equity) (FIAM)
	Brandon Bettencourt Bsc., MSc, CFA (co-lead manager, fixed income) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
<i>Fidelity ClearPath® Retirement Portfolios</i> Fidelity ClearPath® 2005 Portfolio Fidelity ClearPath® 2010 Portfolio Fidelity ClearPath® 2015 Portfolio Fidelity ClearPath® 2020 Portfolio Fidelity ClearPath® 2025 Portfolio Fidelity ClearPath® 2030 Portfolio Fidelity ClearPath® 2035 Portfolio Fidelity ClearPath® 2040 Portfolio Fidelity ClearPath® 2045 Portfolio Fidelity ClearPath® 2050 Portfolio Fidelity ClearPath® 2055 Portfolio Fidelity ClearPath® 2060 Portfolio Fidelity ClearPath® Income Portfolio	Andrew Dierdorf BSc, FSA, CFA, CMT (co-lead manager) (FMR) Brett Sumsion BA, MBA, CFA (co-lead manager) (FMR) Bruno Crocco BA, BS, MS, CFA (co-lead manager) (FMR)
Fidelity Canadian Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR) Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Canadian Money Market Fund	Michael Widrig B.Sc., MBA, CFA (lead manager) (FMR)
Fidelity Canadian Short Term Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR) Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Corporate Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)

Fund	Individual and Company
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Tactical Fixed Income Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity American High Yield Fund	Harley Lank BSc, MBA (co-lead manager) (FMR)
	Alexandre Karam BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)
Fidelity U.S. Money Market Fund	Michael Widrig B.Sc., MBA, CFA (lead manager) (FMR)
Fidelity Strategic Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager) (FMR)
	Ford O'Neil BA, MBA (co-lead manager) (FMR)
	Franco Castagliulolo BSc., CFA (co-manager, U.S. Gov't) (FMR)
	Sean Corcoran BSc., MBA, CFA (co-manager, U.S. Gov't) (FMR)



Responsibility for administration of the Funds (continued)

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

Fund	Individual and Company
Fidelity International Growth Currency Neutral Multi-Asset Base Fund Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	
Fidelity Floating Rate High Income Fund	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
	Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
	Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity U.S. Dividend Private Pool	Ramona Persaud B.Sc., MBA (lead manager) (FMR)
Fidelity U.S. Growth and Income Private Pool Fidelity Global Asset Allocation Private Pool Fidelity Global Asset Allocation Currency Neutral Private Pool	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
	David Wolf BA (co-lead manager) (FMR Canada)
Fidelity Conservative Income Private Pool	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager, asset allocation) (FMR Canada)
	Edward Lui B.Comm., CFA (co-lead manager, low volatility equity) (Fidelity)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Canadian Equity Multi-Asset Base Fund	Andrew Marchese B.Sc., MBA (lead manager) (Fidelity)
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Joe Overdevest BA (lead manager) (Fidelity)
Fidelity Canadian Money Market Investment Trust	Michael Widrig B.Sc., MBA, CFA (lead manager) (FMR)
Fidelity Dividend Multi-Asset Base Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	Brandon Bettencourt B.Sc., MSc, CFA (co-lead manager) (FMR)
	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund	Andrew Marchese B.Sc., MBA (lead manager) (Fidelity)
Fidelity Concentrated Value Investment Trust	Daniel Dupont BComm (lead manager) (Fidelity)
Fidelity Convertible Securities Multi-Asset Base Fund	Adam Kramer BComm, MBA, CA (lead manager) (FMR)

Fund	Individual and Company
Fidelity Emerging Markets Debt Multi-Asset Base Fund	Timothy Gill B.Sc., CFA (co-lead manager) (FMR)
	Eric Lindenbaum BA, MBA (co-lead manager) (FMR)
	Nader Nazmi BSc, MEc., PhD (co-manager) (FMR)
Fidelity Emerging Markets Equity Multi-Asset Base Fund	Sam Polyak BBA, MBA, CFA (co-lead manager) (FMR)
	Gregory Lee BA, MBA, CFA (co-lead manager) (FMR)
	Jane Wu BA, MBA (co-lead manager) (FMR)
	Xiaoting Zhao BA, MSc, MBA (co-lead manager) (FMR)
	Di Chen BSc, MSc, MBA (co-manager) (FMR)
	Will Pruett BA, MBA (co-lead manager) (FMR)
	Guillermo de Las Casas BA (co-lead manager) (FMR)
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	Constantin Petrov PhD, CFA (co-lead manager) (FMR IM UK)

Responsibility for administration of the Funds *(continued)*

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

Fund	Individual and Company
	Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
	Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)
Fidelity Global Equity Investment Trust	Patrice Quirion BSc, MSc, CFA (lead manager) (Fidelity)
Fidelity Global Growth and Value Investment Trust	William Danoff BA, MBA (co-lead manager) (FMR)
	Joel Tillinghast <sup>†</sup> BA, MBA (co-lead manager) (FMR)
	Salim Hart BBA, MBA, CFA (co-lead manager) (FMR)
	Sam Chamovitz BA (co-lead manager) (FMR)
	Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity Global High Yield Multi-Asset Base Fund	Michael Weaver B.Sc. (co-lead manager) (FMR)
	Alexandre Karam BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)
	Ben Harrison BA, MSc, CFA (co-manager) (FMR)

<sup>†</sup> Joel Tillinghast will retire in or around late 2023.

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Global Innovators® Investment Trust	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity Global Real Estate Multi-Asset Base Fund	Steven Buller BA, MSc., CFA (lead manager) (FMR)
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	Stephen Rosen B.Sc., MBA (co-lead manager) (FMR)
	William Maclay BA, MSc, CFA (co-lead manager) (FMR)
	Matthew Torchia BA, CFA (co-manager) (FMR)
Fidelity Insights Investment Trust™	William Danoff BA, MBA (lead manager) (FMR)
Fidelity International Equity Investment Trust	Patrice Quirion BSc, MSc, CFA (lead manager) (Fidelity)
Fidelity International Growth Multi-Asset Base Fund	Jed Weiss BA (lead manager) (FMR)
Fidelity North American Equity Investment Trust	Darren Lekkerkerker BA, MBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Bond Multi-Asset Base Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)

Fund	Individual and Company
Fidelity U.S. Equity Investment Trust	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)
	Chris Lee BA, MBA (co-lead manager) (FIAM)
Fidelity U.S. Money Market Investment Trust	Michael Widrig B.Sc., MBA, CFA (lead manager) (FMR)
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)
	Chris Lee BA, MBA (co-lead manager) (FIAM)
Fidelity Tactical High Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager, asset allocation) (FMR)
	Ramona Persaud BSc, MBA (co-lead manager, equity) (FMR)
	Ford O'Neil BA, MBA (co-lead manager, fixed income) (FMR)
Fidelity NorthStar® Balanced Fund	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)
	David Wolf BA (co-lead manager, asset allocation) (FMR Canada)

\* Robert Stansky will retire on or around December 31, 2022.



Responsibility for administration of the Funds (continued)

Fund	Individual and Company
Fidelity Multi-Sector Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Tactical Global Dividend ETF Fund	David Wolf BA (co-lead manager) (FMR Canada)
	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
Fidelity Canadian High Dividend Index ETF Fund Fidelity U.S. High Dividend Index ETF Fund Fidelity U.S. High Dividend Currency Neutral Index ETF Fund Fidelity U.S. Dividend for Rising Rates Index ETF Fund Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund Fidelity International High Dividend Index ETF Fund Fidelity Canadian Low Volatility Index ETF Fund Fidelity Canadian High Quality Index ETF Fund Fidelity U.S. Low Volatility Index ETF Fund Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund Fidelity U.S. High Quality Index ETF Fund Fidelity U.S. High Quality Currency Neutral Index ETF Fund Fidelity International Low Volatility Index ETF Fund Fidelity International High Quality Index ETF Fund Fidelity Canadian Short Term Corporate Bond ETF Fund Fidelity Systematic Canadian Bond Index ETF Fund Fidelity Global Core Plus Bond ETF Fund Fidelity Global Investment Grade Bond ETF Fund	Louis Bottari B.S. (co-lead manager) (Geode)
	Tom Siwik BS, CFA (co-lead manager) (Geode)
	Dan Glenn B.S., MBA (co-lead manager) (Geode)
	Peter Matthew B.S. (co-lead manager) (Geode)
	Robert Regan B.S., M.S. (co-lead manager) (Geode)
	Payal Gupta B.S., MBA (co-lead manager) (Geode)
Thomas O'Brien B.S., MBA, CFA (co-lead manager) (Geode)	

Fund	Individual and Company
	Navid Sohrabi B.A., MFE, CFA (co-lead manager) (Geode)
	Chris Toth B.S, CFA (co-lead manager) (Geode)
	Josh Posner BS, CFA (co-lead manager) (Geode)
Fidelity Sustainable World ETF Fund	Maximilian Kaufmann (co-lead manager) (FMR)
	Anna Lester (co-lead manager) (FMR)
	Shashi Naik (co-lead manager) (FMR)
Fidelity Canadian Monthly High Income ETF Fund Fidelity Global Monthly High Income ETF Fund	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
	David Wolf BA (co-lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (co-manager) (FMR Canada)
Fidelity Women's Leadership Fund	Nicole Connolly B.Sc. (lead manager) (FMR)
Fidelity American Equity Systematic Currency Hedged Fund Fidelity Small Cap America Systematic Currency Hedged Fund	Steve Ellis B.Sc. (lead manager) (FIL)

Responsibility for administration of the Funds (continued)

Fund	Individual and Company
Fidelity U.S. Dividend Systematic Currency Hedged Fund Fidelity U.S. Focused Stock Systematic Currency Hedged Fund Fidelity Women's Leadership Systematic Currency Hedged Fund Fidelity Insights Systematic Currency Hedged Fund™	Joe Hanmer M.Phys., CFA (co-manager) (FIL)
	Nicolas Singer M.Sc., B.Sc., CFA (co-manager) (FIL)
	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)
Fidelity International Equity Multi-Asset Base Fund	Vincent Montemaggiore B.Sc., MBA (lead manager) (FMR)
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	Darren Lekkerkerker BA, MBA, CFA (lead manager) (Fidelity)
Fidelity U.S. Growth Opportunities Investment Trust	Kyle Weaver BA (lead manager) (FMR)
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Brandon Bettencourt B.Sc., MSc, CFA (co-lead manager) (FMR)
	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
Fidelity U.S. Core Equity Fund	Robert Stansky* BSc, MBA (co-lead manager) (FIAM)

\* Robert Stansky will retire on or around December 31, 2022.

Fund	Individual and Company
	Chris Lee BA, MBA (co-lead manager) (FIAM)
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Global Value Long/Short Fund	Daniel Dupont BCom (lead manager) (Fidelity)
Fidelity Long/Short Alternative Fund	David Way BBA, MBA, CFA (lead manager) (Fidelity)
Fidelity Market Neutral Alternative Fund	Brett Dley BCom, CFA (lead manager) (Fidelity)
Fidelity Climate Leadership Fund™	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Climate Leadership Bond Fund™	Gareth Embley BA (co-lead manager) (SSgA)
	James Wittebol B.Com. (co-lead manager) (SSgA)
	Kristian Atkinson MA, IMC, CFA (co-lead manager) (FIL)
	Sajiv Vaid BA, MA (co-lead manager) (FIL)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
Fidelity Balanced Income Private Pool Trust	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
Fidelity Balanced Private Pool Trust	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
Fidelity Asset Allocation Private Pool Trust	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
Fidelity Inflation-Focused Fund	Geoff Stein BA, MBA, CFA (asset allocation) (co-lead manager) (FMR)
	David Wolf BA (asset allocation) (co-lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)
	Joe Overdevest BA (co-lead manager) (Fidelity)
	Darren Lekkerkerker BA, MBA, CFA

Fund	Individual and Company
	(co-lead manager) (Fidelity)
	Steven Buller BA, MSc, CFA (co-lead manager) (FMR)
	Eric Mollenhauer BA, CFA (co-lead manager) (FMR)
	Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)
	Brandon Bettencourt BSc, MSc, CFA (co-lead manager) (FMR)
	Richard Munclinger MSc, PhD, CFA (co-lead manager) (FMR)
	Srikanth Tella BComm, CFA (co-lead manager) (FMR)
	Lee Ormiston BA, MBA (co-manager) (FMR)
	Tim Foster BA, MSc (co-lead manager) (FIL)
	Ian Fishwick MA (co-manager) (FIL)
	Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity Tactical Credit Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
	Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
	Brandon Bettencourt

Responsibility for administration of the Funds *(continued)*

<b>Fund</b>	<b>Individual and Company</b>
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	Bsc., MSc, CFA (co-lead manager, fixed income) (FMR)
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Richard Munclinger MSc, PhD, CFA (co-manager, fixed income) (FMR)
	Michael Foggin B.Sc. (co-lead manager) (FMR IM UK)
	Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
Fidelity Canadian Large Cap Multi-Asset Base Fund	Daniel Dupont B.Comm (lead manager) (Fidelity)
Fidelity Dividend Plus Multi-Asset Base Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)

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

<b>Fund</b>	<b>Underlying Fund</b>	<b>Individual and Company</b>
Fidelity U.S. Dividend Currency Neutral Fund	Fidelity U.S. Dividend Fund	Ramona Persaud BSc, MBA (lead manager) (FMR)
Fidelity Global Monthly Income Currency Neutral Fund	Fidelity Global Monthly Income Fund	Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)
		David Wolf BA (co-lead manager) (FMR Canada)
Fidelity U.S. Monthly Income Currency Neutral Fund	Fidelity U.S. Monthly Income Fund	Geoff Stein BA, MBA, CFA (co-lead manager, asset allocation) (FMR)

Fund	Underlying Fund	Individual and Company
		<p>David Wolf BA (co-lead manager, asset allocation) (FMR Canada)</p> <p>Samuel J. Wald BSc, CFA (co-lead manager, real estate) (FMR)</p>
Fidelity Tactical High Income Currency Neutral Fund	Fidelity Tactical High Income Fund	<p>Adam Kramer B.Comm, MBA, CA (co-lead manager, asset allocation) (FMR)</p> <p>Ramona Persaud BSc, MBA (co-lead manager, equity) (FMR)</p> <p>Ford O'Neil BA, MBA (co-lead manager, fixed income) (FMR)</p>
Fidelity American Balanced Currency Neutral Fund	Fidelity American Balanced Fund	<p>Geoff Stein BA, MBA, CFA (co-lead manager) (FMR)</p> <p>David Wolf BA (co-lead manager) (FMR Canada)</p>
Fidelity American High Yield Currency Neutral Fund	Fidelity American High Yield Fund	<p>Harley Lank BSc, MBA (co-lead manager) (FMR)</p> <p>Alexandre Karam BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)</p>
Fidelity Floating Rate High Income Currency Neutral Fund	Fidelity Floating Rate High Income Fund	<p>Eric Mollenhauer BA, CFA (co-lead manager) (FMR)</p> <p>Kevin Nielsen BA, MBA, CFA (co-lead manager) (FMR)</p>



Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
		Chandler Perine BA, MBA (co-manager) (FMR)
Fidelity Strategic Income Currency Neutral Fund	Fidelity Strategic Income Fund	Adam Kramer B.Comm, MBA, CA (co-lead manager) (FMR)
		Ford O'Neil BA, MBA (co-lead manager) (FMR)
		Franco Castagliulolo BSc., CFA (co-manager, U.S. Gov't) (FMR)
		Sean Corcoran BSc., MBA, CFA (co-manager, U.S. Gov't) (FMR)
Fidelity Investment Grade Total Bond Currency Neutral Fund	Fidelity Investment Grade Total Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Global Bond Currency Neutral Fund	Fidelity Global Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Andrew Lewis MA, CFA (co-lead manager) (FMR IM UK)
		Michael Foggin BSc (co-lead manager) (FMR IM UK)
		Lisa Easterbrook BSc, CFA (co-lead manager) (FMR IM UK)

<b>Fund</b>	<b>Underlying Fund</b>	<b>Individual and Company</b>
Fidelity Global Concentrated Equity Currency Neutral Fund	Fidelity Global Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity International Concentrated Equity Currency Neutral Fund	Fidelity International Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity Multi-Sector Bond Currency Neutral Fund	Fidelity Multi-Sector Bond Fund	Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
		Michael Plage BSc, MBA, CFA (co-lead manager) (FMR)
Fidelity Premium Fixed Income Private Pool	Fidelity Canadian Bond Fund	Lee Ormiston BA, MBA (co-manager) (FMR)
		Srikanth Tella BComm, CFA (co-lead manager) (FMR)
Fidelity Premium Money Market Private Pool	Fidelity Canadian Money Market Fund	Michael Widrig B.Sc., MBA, CFA (lead manager) (FMR)
Fidelity Premium Tactical Fixed Income Private Pool	Fidelity Tactical Fixed Income Fund	Srikanth Tella BComm, CFA (co-lead manager) (FMR)
		Lee Ormiston BA, MBA (co-manager) (FMR)
		Jeffrey Moore BA, MA, CFA (co-lead manager) (FMR)
Fidelity American Equity Systematic Currency Hedged Fund	Fidelity American Equity Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)

Responsibility for administration of the Funds *(continued)*

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

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

Responsibility for administration of the Funds *(continued)*

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

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

Responsibility for administration of the Funds (continued)

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

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

<sup>†</sup> Joel Tillinghast will retire in or around late 2023.



Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
	Fidelity Climate Leadership Bond Fund™	Gareth Embley BA (co-lead manager) (SSgA)
		James Wittebol B.Com. (co-lead manager) (SSgA)
		Kristian Atkinson MA, IMC, CFA (co-lead manager) (FIL)
		Sajiv Vaid BA, MA (co-lead manager) (FIL)

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 applicable FIC Sub-Advisers' Chief Investment Officer who complete 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, on behalf of the Funds, where applicable, of commissions that are payable by the Funds are made by Fidelity or the applicable sub-adviser for the Funds and the underlying funds, as applicable (the "Advisers").

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

In selecting brokers, many factors will be considered in the context of a particular trade and in regard to the Advisers' overall responsibilities with respect to each Fund and to other investment accounts the Advisers manage. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be

paid; (iv) speed and certainty of trade executions, including the broker's willingness to commit capital; (v) nature of markets on which the security is to be purchased or sold; (vi) the availability of liquidity in the security; (vii) reliability of a market center or broker; (viii) overall trading relationship with the broker; (ix) assessment of whether and how closely the broker will likely follow instructions; (x) degree of anonymity that a particular broker or market can provide; (xi) the potential for avoiding market impact; (xii) the execution services rendered on a continuing basis; (xiii) the execution efficiency, settlement capability and financial condition of the firm; (xiv) arrangements for payment of fund expenses, if applicable; and (xv) the provision of additional brokerage and research products and services, if applicable. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration.

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

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

The key differences between a CS account and an RPA account is that: (i) the CS account is maintained by the broker while the RPA account is maintained by the Advisers;

and (ii) the CS account allocates payments for research goods and services to the Funds on pro-rata trading activity while the RPA account allocates payments based on the pro-rata net assets of the Funds.

Portfolio transactions may be executed with brokers who provide research services to assist the Advisers with their investment management responsibilities. Such services include reports and analysis which are used to assist with investment decisions in the following subject areas: economic, industry, company, municipal, sovereign, legal or political research reports, market colour commentary, company meeting facilitation, compilation of securities prices, earnings, *dividends* and similar data, quotation services, data, information and other services, analytical computer software and services and investment recommendations.

Since November 12, 2021, the following types of good or service, other than order execution, have been provided to Fidelity or an Adviser by a *dealer* or a third party in return for brokerage transactions involving a Fund's brokerage commissions being directed to a particular *dealer*: research on specific industries, sectors and companies, as well as market data research.

Where brokerage transactions involving client brokerage commissions of the Funds and the underlying 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).

## Directors, Executive Officers and Trustees

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

The Declaration and the Management Agreement permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreement.

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

### Custodian

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

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

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

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

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

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

accordance with the policies of the Canadian securities authorities.

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

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

### Auditor

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

### Registrar

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

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

### Securities Lending Agent

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

The Funds have entered into a Securities Lending Authorization Agreement (the “**Securities Lending Agreement**”) dated as of November 16, 2012, as amended, with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for *securities lending transactions* for those Funds that engage in *securities lending transactions* and to execute in the applicable Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with *NI 81-102*. The Securities Lending Agreement stipulates that the collateral received by a Fund in a *securities lending transaction* must have a market value of at least 105% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies the Funds from certain losses incurred in connection with the

Securities Lending Agent's breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

## Other Service Providers

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

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

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

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

The prime brokers provide prime brokerage services to these Funds, including trade execution and settlement, custody, margin lending and securities lending in connection with the short sale strategies of the Funds. These Funds may appoint additional or replacement prime brokers from time to time. Neither of the prime brokers is related to the Manager. The agreements may be terminated at any time by the Alternative Mutual Funds by closing out all open positions in accordance with the prime brokerage agreement.

## Independent Review Committee and Fund Governance

### **Independent Review Committee**

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

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

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

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

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

Douglas Nowers (Chair) – Toronto, Ontario  
Frances Horodelski – Toronto, Ontario  
Victoria (Vicki) Ringelberg – Lynden, Ontario  
Kevin Regan – Winnipeg, Manitoba

Effective February 24, 2022, Richard Kostoff retired from the *IRC*. On February 23, 2022, Victoria (Vicki) Ringelberg became a member of the *IRC*.

Effective September 16, 2022, James Cook retired from the *IRC*. On September 15, 2022, Kevin Regan became a member of the *IRC* and Douglas Nowers was appointed as Chair, effective as of the close of business that day.

The *IRC* prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Fidelity Fund's designated website at [www.fidelity.ca](http://www.fidelity.ca), or at

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

the unitholder's request and at no cost, by contacting Fidelity at [cs.english@fidelity.ca](mailto:cs.english@fidelity.ca) (for assistance in English) or [sc.francais@fidelity.ca](mailto:sc.francais@fidelity.ca) (for assistance in French).

### **Board of the Manager**

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

### **Certain Policies and Practices**

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

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

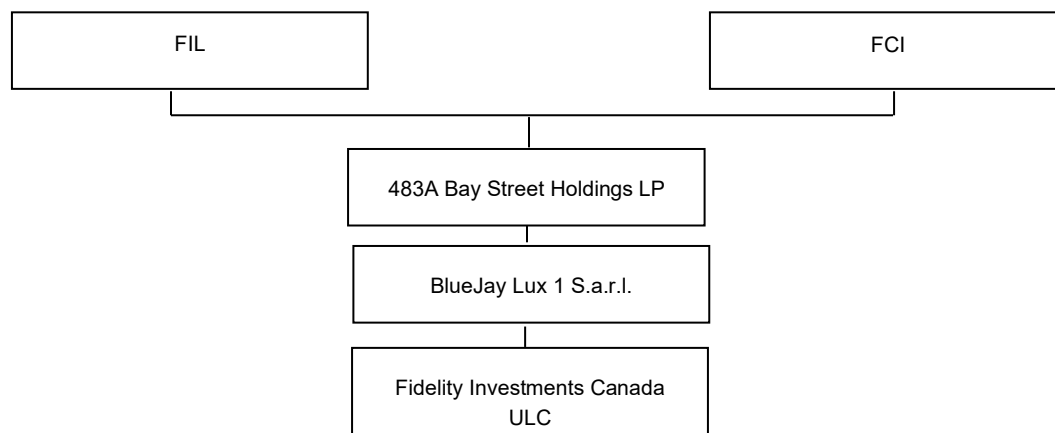
as well as Fidelity's policies regarding the content of these materials and broadcasts.

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

## Affiliated Entities

As at the date of this document, the only shareholder known to Fidelity to own, of record or beneficially, more than 10% of the issued and outstanding shares of Fidelity was BlueJay Lux 1 S.a.r.l. which owns directly 1,000 common shares, representing 100% of the issued and outstanding common shares of Fidelity. As at the date of this document, 483A Bay Street Holdings LP owns 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**") (as shown in the diagram below).

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



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

## Policies and Practices

### Policies related to Derivatives

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

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

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

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

### Policies related to Short Selling

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

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

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

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

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

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

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

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

### Policies related to Liquidity Risk Management

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

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

### Proxy Voting Guidelines

Fidelity, in its capacity as portfolio adviser to the Fidelity Funds, hires FMR (for funds sub-advised by FMR, FIAM, FMR IM UK and FMR HK), FIL (for funds sub-advised by FIL and funds advised by Fidelity) and Geode to manage the proxy voting on behalf of the 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 Fidelity, FMR, FIL and Geode are set out in the applicable adviser or sub adviser Guidelines.

The following Guidelines pertain to the Fidelity Funds.

#### *Fund of Fund Voting*

When a Fidelity 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 top Fidelity Fund. Instead, where applicable, Fidelity will arrange for such securities of the underlying Fidelity Fund to be voted by the beneficial holders of the top Fidelity Fund.

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

### *General Principles – Fidelity and FIL*

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

- 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, ESG impacts are also considered.



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

- FMR generally considers management's recommendations and current practices when voting on shareholder proposals concerning environmental and social issues because it generally believes that management and the board are in the best position to determine how to address these matters. FMR, however, also believes that transparency is critical to sound corporate governance. Therefore, FMR may support shareholder proposals that request additional disclosure from companies regarding environmental or social issues, including where it believes that the proposed disclosures could provide meaningful information to the investment management process without unduly burdening the company. This means that FMR may support shareholder proposals calling for reports on sustainability, renewable energy, and environmental impact issues. FMR also may support proposals on issues in other areas, including but not limited to equal employment, board diversity and workforce diversity.
- FMR recognizes that companies can conduct themselves in ways that have important environmental and social consequences. FMR seeks to protect customers' interest through regular engagement with management of companies to discuss a variety of matters including environmental, social, and governance issues that FMR believes could affect long-term performance. As part of FMR's process of deciding whether to buy or sell a company's securities, those ESG practices are taken into consideration.
- 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 unitholders.
- 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.
- FMR believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. FMR, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the funds.

### *General Principles – Geode*

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

company's business and operations. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is, in Geode's best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of Geode's clients (including the Fidelity ETFs).

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

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

## Remuneration of Directors, Officers and Trustee

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

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

Total compensation, including expense reimbursement, in connection with the Fidelity Funds that have a year-end of March 31<sup>st</sup> to the *IRC* over the course of their most recently completed financial year ended March 31, 2022 was \$55,152.

Total compensation, including expense reimbursement, in connection with the Fidelity Funds that have a year-end of June 30<sup>th</sup> to the *IRC* over the course of their most recently completed financial year ended June 30, 2022 was \$184,603.

The individual *IRC* members were compensated in connection with the Fidelity Funds that have a year-end of March 31<sup>st</sup> over the 12-month period ended March 31, 2022 as follows:

Name	Total individual compensation, including expenses reimbursed
Richard J. Kostoff	\$12,368
James E. Cook	\$15,725
Frances Horodelski	\$12,368
Douglas Nowers	\$12,368
Vicki Ringelberg	\$2,324

The individual *IRC* members were compensated in connection with the Fidelity Funds that have a year-end of June 30<sup>th</sup> over the 12-month period ended June 30, 2022 as follows:

Name	Total individual compensation, including expenses reimbursed
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## Responsibility for administration of the Funds *(continued)*

Richard J. Kostoff	\$31,468
James E. Cook	\$52,191
Frances Horodelski	\$41,445
Douglas Nowers	\$41,445
Vicki Ringelberg	\$18,054

### Material Contracts

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

#### *Declaration of Trust*

The Declaration of Trust, amended and restated as of November 10, 2022 (the “**Declaration**”), governs the business and affairs of the Funds. It appoints Fidelity as trustee of the Funds with the full powers of a trustee. Under the Declaration, Fidelity may resign as trustee by giving 90 days’ written notice to unitholders. Failure to appoint a successor trustee can result in termination of the Funds. Fidelity is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and shall perform the duties of a trustee to the standard of care, diligence and skill a reasonably prudent person would exercise in the circumstances. Fidelity is indemnified for all actions within its standard of care in acting as trustee of the Funds.

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

#### *Management Agreement*

The Amended and Restated Master Management and Distribution Agreement dated November 10, 2022, as amended, is more particularly described under **Responsibility for Administration of the Funds – Manager**.

#### *Custodial Services*

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

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

### Legal Proceedings

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

### Designated Website

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

# Valuation of portfolio securities

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

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

## Valuation of portfolio securities *(continued)*

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

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

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

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

The Fidelity Bitcoin Index is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50<sup>th</sup> percentile of total volume. The Fidelity Index

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

# Calculation of net asset value

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

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

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

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

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

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

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

# Purchases, switches and redemptions

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

The Funds are available in series of units, as specified on the cover page and as set out in each Fund's profile. The differences between the series are described in the section **Specific information about each of the mutual funds described in this document**.

## How to buy Funds

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

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

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

## Figuring out the net asset value per unit

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

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

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

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

## Processing your order

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day that the TSX is open for trading), we process your order as of that valuation day and

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

You have to pay for your units when you buy them. We do not accept cash, money orders or travellers' cheques for the purchase of units. If we don't receive payment in full within two business days of receiving your order (one business day for Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund, Fidelity Premium Money Market Private Pool, Fidelity Canadian Money Market Investment Trust and Fidelity U.S. Money Market Investment Trust), we redeem the units that you bought on the next valuation day or when we first learn that your payment will not be honoured. A "business day" is any day except, Saturday, Sunday or a Canadian holiday. If we redeem the units for more than you paid, the Fund keeps the difference. If we redeem the units for less than you paid, we charge your *dealer* for the difference, plus any costs. Your *dealer* may be entitled to recover any loss from you. Your *dealer* may make provision in arrangements that it has with you that will require you to compensate the *dealer* for any losses suffered by the *dealer* in connection with a failed settlement of a purchase of units of a Fund caused by you.

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

The Funds are not *ETFs*. The Funds must be purchased through an appropriately registered mutual fund *dealer*. In

contrast, *ETFs* are bought and sold like stocks on an exchange or marketplace through registered brokers. If you wish to purchase an *ETF*, you should read the applicable *ETF*'s prospectus for further information.

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

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

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

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

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

you should consider an investment in a Fidelity currency neutral fund.

### **Purchase Options**

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

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

### **About sales charges**

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

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

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

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

If you bought units of the Funds with a *deferred sales charge* option (including low load and low load 2 *deferred sales charge* options) prior to June 1, 2022, your *deferred sales*



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

*charge* schedule will continue to apply as described in the simplified prospectus in effect when you first bought your Fund. You can find a description of the *deferred sales charge* options and their redemption fee schedules in the fund facts for these series.

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

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

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

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

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

Here are some other important facts about buying the Funds:

- You receive a confirmation once we process your purchase. The confirmation is a record of your purchase, and includes details about the units that you bought and any commission that you paid.
- If you buy units through our pre-authorized chequing plan, you receive a confirmation for your first purchase. After that, you receive regular account statements.
- You do not receive a confirmation or fund facts document when your Series A, T5 or T8 *deferred sales charge* units are automatically switched to Series B, S5 or S8 *initial sales charge* units.
- Units purchased under a *deferred sales charge* option cannot be switched for units under a different *deferred sales charge* option. For example, units purchased under the low load *deferred sales charge* option cannot be switched for units under the low load 2 *deferred sales charge* option.
- We don't issue a certificate when you buy units of the Funds. Instead, you get regular statements showing how many units you own and their value.
- We may refuse any order to buy within one business day of receiving it. If we refuse your order, we return your money to you.
- Only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund. The investors in this Fund are restricted to registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs) whose planholder has a Canadian or U.S. resident address (including the various types of locked-in registered plans, such as locked-in retirement savings plans (LRSPs) and life income funds (LIFs)), deferred profit-sharing plans (DPSPs), registered pension plans (RPPs) and certain other entities as may be permitted by Fidelity from time to time (each an Eligible Investor). We take all reasonable steps to detect and reject orders from anyone other than an Eligible Investor. If an investor in this Fund is found not to be an Eligible Investor, Fidelity cancels or redeems that investor's investment in the Fund as soon as is reasonably practicable.
- We may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their units if their investment has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification form from a *FATCA* or *CRS* perspective or a valid taxpayer identification number, which could result in non-compliance penalty obligations for a Fund, we may redeem a portion of the investor's units to make the Fund whole for the imposition or possible imposition of such penalties. We may also be required to withhold taxes on distributions and/or redemption proceeds paid to U.S.

citizens or foreign (including U.S.) tax residents. Speak with your *financial advisor* for details.

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

## Switching to another series of the same Fund

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

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

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

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

### What else you need to know

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

### Switching units to another Fidelity Fund

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

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

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

### What else you need to know

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

### How to redeem the Funds

You can cash in your Fund by selling your units back to the Fund. This is called a redemption. You receive the net asset value per unit calculated on the valuation day we receive

your order to redeem your units. We deduct any *deferred sales charge* or fees and send you the balance.

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

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

We don't process orders to redeem for:

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

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

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

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

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

### Suspending your right to redeem units

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

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

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

### Short-term trading

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. Excessive short-term trading or switching in order to time the market or otherwise can hurt a Fund's performance, affecting all the investors in a Fund by forcing the Fund to keep cash or sell investments to meet redemptions.

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

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

- If you redeem or switch units purchased by reinvesting distributions.
- Switches to different series within the same Fund.
- Units sold as part of a fund-of-fund program or a similar pooled investment program.
- In most cases, units sold for retirement income fund or life income fund payments.
- Redemptions of money market funds.
- Units sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs.

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

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

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

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

## 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 a retail investor, or by other investors, including *financial advisors* acting for multiple investors, *financial advisors* or *dealers* creating their own investment funds and a group of investors that follow a proprietary model portfolio of a *financial advisor* or *dealer* (collectively, "**Advisor/Dealer Driven Investors**"), on a Fund's other unitholders.

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

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

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

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

If the sell/switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty

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

applied will not exceed 1% of the value of the units sold/switched.

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

See ***Short-term trading fee*** and ***Fee for sizable redemptions*** in ***Fees and expenses***, and ***Large transaction risk*** in the second part of this simplified prospectus, for further details.

# Optional services

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

## Pre-authorized chequing plan

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

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

- You can invest as little as \$25 each time, or \$1,000 each time in the case of the Pools. Just tell us how much you want to invest and when.
- We withdraw the money directly from your bank account and invest it in the Funds you choose.
- You can change how much you invest and how often, or cancel the plan, whenever you like.
- There are no fees for the plan, other than any sales charges.

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

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

## Systematic withdrawal program

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

Here are some facts about our systematic withdrawal program:

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

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

## Systematic exchange program

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

Here are some facts about our systematic exchange program:

- Systematic exchanges can be processed for either a fixed dollar amount or a specific number of units.
- You choose how often the exchange occurs – e.g., twice a month, monthly, every two months, quarterly, semi-annually or annually.



## Optional services (*continued*)

- You may be charged a short-term trading fee or you may have to pay your *dealer* a switch fee when you switch units from one Fund to another Fund. See the **Fees and expenses** section for details.
- Systematic exchanges may trigger capital gains or capital losses.

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

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

#### Program options

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

##### Fixed rebalancing option

You can choose which Fidelity Funds or Pools you want to invest in, and fix the percentages to be invested in each Fidelity Fund. We then see to it that your portfolio is rebalanced back to your specified target allocations, either quarterly, semi-annually, or annually. This is known as the fixed rebalancing option. This program can be for an indefinite period, and you can change your specified target allocations or rebalancing frequency at any time.

##### Custom rebalancing option

Alternatively, you can have a customized portfolio of Fidelity Funds or Pools with target fund allocations that change over a designated period of time. You specify what your portfolio should consist of at the time you start, both in terms of asset

mix and fund selection, and what it should look like by the time the end date is reached. You can also select up to five specific portfolio mixes for different points in time between the start and end dates. We see to it that your portfolio is rebalanced to reflect the different portfolio mixes you selected for each designated point in time. This is known as the custom rebalancing option. This program must be for a period of at least 3 years and for no longer than 60 years.

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

#### Fund eligibility

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

#### How to participate

To participate in this program, you must have a minimum of \$10,000 to invest in your ClearPlan® portfolio or have a minimum of \$500,000 to invest in your Custom Portfolio, and you must complete and sign our application form made specifically for these programs. By completing the application, you authorize us to monitor your ClearPlan® portfolio or Custom Portfolio, and to rebalance it at intervals selected by you, which can be quarterly, semi-annually, or annually, so that your ClearPlan® portfolio or Custom Portfolio is allocated in accordance with your instructions.

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

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

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

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

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

- We only act on your standing trade instructions, which must be given to us by your *financial advisor*.
- Your *financial advisor* can help you with your selection of Fidelity Funds or Pools to make sure that they are suitable for you, as well as with your choice of rebalancing options and frequency. Your *financial advisor*, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.
- Rebalancing occurs at the intervals you specify, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually, or annually.

- If you redeem all of your investments in a Fund or Pool that was part of your target fund allocation without providing us with new standing instructions through your *financial advisor*, then at the time of your next scheduled rebalancing, we rebalance the remaining Fidelity Funds or Pools in your portfolio and proportionately reallocate your investments among the same Fidelity Funds or Pools in your target fund allocation (which would include the Fidelity Fund or Pool for which you would have just redeemed your units).
- You always retain the option of changing your target allocation, rebalancing options, or rebalancing frequency of your portfolio by providing written instructions to us through your *financial advisor*. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. In some cases, a manual rebalancing may trigger short-term trading fees. See the **Purchases, switches and redemptions** section for details of our short-term trading policy.
- There are no separate fees for this program. Any applicable Fidelity Fund or Pool charges apply.
- Rebalancing transactions could trigger a capital gain or loss.

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

You have a statutory right to withdraw from an initial purchase of the Funds or Pools under the ClearPlan® or Custom Portfolio service, but you do not have a statutory right to withdraw from subsequent purchases of the Funds or

## Optional services (*continued*)

Pools under the ClearPlan® or Custom Portfolio service. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section ***What are your legal rights?***, whether or not you have requested the most recently filed fund facts.

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

There are no annual administration fees or fees to open, maintain, or close a plan. Contact Fidelity or your *financial advisor* for more information about these plans.

## Registered plans

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

We offer the following Fidelity registered plans:

- Registered Retirement Savings Plans (RRSPs).
- Locked-in Retirement Accounts (LIRAs).
- Locked-in Retirement Savings Plans (LRSPs).
- Restricted Locked-in Savings Plans (RLSPs).
- Registered Retirement Income Funds (RRIFs).
- Life Income Funds (LIFs).
- Locked-in Retirement Income Funds (LRIFs).
- Prescribed Retirement Income Funds (PRIFs).
- Restricted Life Income Funds (RLIFs).
- Tax-Free Savings Accounts (TFSA).
- Registered Education Savings Plans (RESPs) (with the ability to accept supplemental grants from Saskatchewan, British Columbia and Quebec).

Please see the **Fund details** section of each Fund's profile to determine if a Fund can be purchased for registered plans.

# Fees and expenses

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

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

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

Fees and expenses (continued)

	<p>in exchange for the Funds' payment to Fidelity of a fixed rate administration fee that we refer to as the <i>Administration Fee</i>. The <i>Administration Fee</i> is paid by the Funds (except Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Premium Money Market Private Pool) in respect of these series. The <i>Administration Fee</i> is subject to <i>Sales Tax</i>.</p> <p>The <i>Fund Costs</i> (which are not covered by the <i>Administration Fee</i>) include the following:</p> <ul style="list-style-type: none"> <li>• The fees and expenses of the <i>IRC</i>, which includes compensation paid to <i>IRC</i> members as an annual retainer, as well as per meeting attendance fees, and the reimbursement of applicable expenses of <i>IRC</i> members.</li> <li>• Taxes, including income tax and <i>Sales Tax</i> on fees and expenses paid by the Funds.</li> <li>• Portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of <i>derivatives</i> and foreign exchange transactions.</li> <li>• Interest and borrowing costs.</li> <li>• Any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as of September 10, 2009, or, in the case of the Pools, as at November 1, 2020.</li> <li>• The costs of complying with any new regulatory requirement, including any new fee introduced after September 10, 2009, or, in the case of the Pools, after November 1, 2020.</li> </ul> <p>Each series is responsible for its proportionate share of common <i>Fund Costs</i> in addition to expenses that it alone incurs.</p> <p>The operating expenses borne and payable by Fidelity in exchange for the <i>Administration Fee</i> include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of units of the Funds and calculating each Fund's unit price; legal, audit and custodial fees; administrative costs and trustee services relating to registered plans; filing fees; the costs of preparing and distributing the Funds' financial reports, simplified prospectus, fund facts, and the other investor communications that Fidelity is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.</p> <p>Except for the Pools, the <i>Administration Fee</i> falls under one of three tiers, depending on the amount of net assets of a Fund. The three tiers are: less than \$100 million in net assets; \$100 million to \$1 billion in net assets; and greater than \$1 billion in net assets. As a Fund surpasses these net asset level thresholds, the <i>Administration Fee</i> on each of its series is reduced by 0.01% (i.e., one basis point), except for Series B and F units of Fidelity Canadian Short Term Bond Fund.</p>
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The *Administration Fee* is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of each Fund (except Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Premium Money Market Private Pool). The *Administration Fee* for each series of units of each Fund is shown in the Fund's profile.

The *Administration Fee* is charged in addition to the management and advisory fees, and is subject to *Sales Tax*. The *Administration Fee* charged to the Funds (other than Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Premium Money Market Private Pool, which are not charged an *Administration Fee*) may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Funds. Currently, the *Administration Fee* exceeds the expenses that Fidelity incurs in providing these services.

Fidelity may waive a portion of the *Administration Fee* that it receives from the Funds or from certain series of the Funds. As a result, the *Administration Fee* payable by each Fund or a series of a Fund may be lower than the fees shown in the Fund profiles. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.

#### ***Series O and Private Wealth Series***

Fidelity pays all of the operating expenses and other costs incurred by the Funds in respect of Series O and Private Wealth Series units (including for services provided by Fidelity and/or its affiliates), except for the following *Fund Costs* that are payable by the Funds:

- Taxes, including, but not limited to, income tax.
- Brokerage commissions and other securities transaction expenses, including the costs of *derivatives* and foreign exchange transactions.
- Interest charges.

#### ***IRC fees and expenses***

As of the date of this simplified prospectus, each member of the *IRC* receives from the Funds an annual retainer of \$55,000 (\$65,000 for the Chair) and a fee of \$2,500 (\$4,000 for the Chair) for each *IRC* meeting the member attends, plus expenses for each meeting. These fees and expenses, plus other expenses associated with the *IRC*, such as insurance and applicable legal costs, are allocated among all the Fidelity Funds that are subject to *NI 81-107*, including the Funds, in a manner considered by Fidelity to be fair and reasonable.

The aggregate compensation paid to the *IRC* with respect to the Fidelity Funds that have a year-end of June 30, was \$184,603 and the aggregate compensation paid to the *IRC* with respect to the Fidelity Funds that have a year-end of March 31 was \$55,152.

Fees and expenses (continued)

**Sales Tax paid by the Funds**

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

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

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

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

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

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

Tier	Asset Level
1	\$250,000 - \$999,999

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

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

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

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

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

Once a *Fidelity Preferred Program* financial group is created, the primary account holder can leave that *Fidelity Preferred Program* financial group without consequence



Fees and expenses (continued)

	<p>to the <i>Fidelity Preferred Program</i> financial group, as long as the <i>Fidelity Preferred Program</i> financial group maintains minimum total investments with us, as set out below. Note that the <i>Fidelity Preferred Program</i> Account Linking Form is not the same form as the “Pool Account Linking Agreement Form”.</p> <p>In addition, in determining your eligibility for the <i>Fidelity Preferred Program</i>, we will automatically link accounts of the same individual, not including joint accounts or corporate accounts, for which the following information, as provided to us by you (if you hold your units through a discount brokerage platform) or your <i>dealer</i>, is identical: (i) your name; (ii) your address; and (iii) the dealer representative code. This means that, for example, if you have two or more accounts with the same <i>dealer</i>, provided your <i>dealer</i> maintains these accounts under the same dealer representative code and your name and address on these accounts is identical, they will be automatically linked by us.</p> <p>A <i>Fidelity Preferred Program</i> 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:</p> <ul style="list-style-type: none"><li>• The primary account holder’s spouse, at the primary account holder’s election, former spouses may remain part of the <i>Fidelity Preferred Program</i> financial group.</li><li>• The primary account holder’s children, grandchildren and great-grandchildren, in each case, including adoptive and step-children, and the spouses of these persons.</li><li>• Accounts in the names of companies for which one or more members of the <i>Fidelity Preferred Program</i> financial group are beneficial owners of greater than 50% of the voting equity.</li></ul> <p>In all cases the accounts must be held with the same <i>financial advisor</i> and <i>dealer</i>. You should let your <i>financial advisor</i> know of any such relationship. To create a <i>Fidelity Preferred Program</i> financial group, you (if you hold your units through a discount brokerage platform) or your <i>dealer</i> must complete and submit an account linking form and disclose the accounts that are part of the <i>Fidelity Preferred Program</i> financial group. Once a <i>Fidelity Preferred Program</i> financial group is created, the primary account holder can leave that <i>Fidelity Preferred Program</i> financial group without consequence to the <i>Fidelity Preferred Program</i> financial group as long as the <i>Fidelity Preferred Program</i> financial group maintains a minimum total investment with us of \$250,000.</p> <p>Unless an individual’s total investments with us falls below \$150,000 or a <i>Fidelity Preferred Program</i> financial group’s total holdings with us falls below \$250,000, we do not switch investors out of the first tier.</p> <p>These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and <i>Fidelity Preferred</i></p>
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*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 units, the calculation of your total investments with us for the purposes of moving you between the tiers, and determining whether you remain eligible for a tier, is based on the following:

- 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 units, while Fidelity will, on your instructions, redeem units 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* altogether. We may also decrease the amount of a *fee distribution* 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* 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 (excluding the Pools)***

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 payable by the Funds depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large investor" for purposes of considering a fee reduction if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a *LAP financial group*. A *LAP financial group* is all accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members

Fees and expenses (continued)

of the *LAP financial group* are beneficial owners of greater than 50% of the voting equity. Holdings in Private Wealth Series and Series Q units do not count towards determining the value of any *LAP financial group*. You can obtain further details by contacting your *financial advisor*.

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

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

These reductions apply to each dollar invested with Fidelity that is part of the *LAP*. For example, if an investor has assets that fall within the Tier 2 category, each dollar invested as part of the *LAP* receives the applicable reduction. *LAP* is available in respect of all the Fidelity Funds in all series. As a condition of participation in the *LAP*, we require a reduction to the applicable trailing commission that we would otherwise pay to the *dealer* (except for Series F, F5, F8 and O units, where no trailing commission is typically paid), a portion of which would be received by the investor's *financial advisor*. The expected reduction is a minimum of 5 basis points for fixed income and money market funds (including Fidelity ClearPath® Income Portfolio, Fidelity ClearPath® 2005 Portfolio, Fidelity Income Portfolio, Fidelity Global Income

Portfolio and Fidelity Conservative Managed Risk Portfolio), and 10 basis points for all other Funds, regardless of asset level. The amount of this trailing commission reduction is payable by the Fund to the investor as a distribution in the same manner as the fee reductions described above. To determine the total reduction payable by the Fund as a distribution, you add the fee reduction from Fidelity to the trailing commission reduction from your *dealer*.

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

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

**Fee reductions for the Pools**

Some investors in the Pools, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees and to receive from the Pools a *fee distribution*. In these circumstances, we will reduce the fees we charge to the Pool and the Pool will make a *fee distribution* equal to such amount to the investor. This *fee distribution* will be paid first out of net income and net realized capital gains allocable to the applicable series of the Pool, and thereafter out of the capital of the Pool. *Fee distributions* are automatically reinvested in additional units of the relevant series of the Pool and are not paid to investors in cash. The income tax consequences of *fee distributions* made by the Pools generally will be borne by the unitholders receiving the *fee distributions*.

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

A Pool financial group includes all accounts belonging to a single investor, his or her spouse and family members residing at the same address. It also includes corporate accounts for which the investor and other members of the Pool financial group beneficially own more than 50% of the corporation's voting equity. All members of the same Pool financial group receive the same reductions for their units.

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

Pool	First \$250k in assets	Next \$250k in assets	Next \$500k in assets	Next \$1M in assets	Assets over \$2M
Fidelity U.S. Dividend Private Pool and Fidelity	0	5	10	15	20

Fees and expenses (continued)

Asset Allocation Private Pool Trust					
Fidelity Global Asset Allocation Private Pool, Fidelity Global Asset Allocation Currency Neutral Private Pool, Fidelity U.S. Growth and Income Private Pool, Fidelity Conservative Income Private Pool, Fidelity Balanced Private Pool Trust and Fidelity Balanced Income Private Pool Trust	0	5	10	12.5	15
Fidelity Premium Fixed Income Private Pool and Fidelity Premium Tactical Fixed Income Private Pool	0	5	7.5	7.5	10
Fidelity Premium Money Market Private Pool	0	5	10	15	15
<p>Fee reductions apply only on that portion of assets that fall within the specified tier. For example, if an investor holds \$1 million in Series B units of Fidelity U.S. Dividend Private Pool, then the reductions apply as follows: zero for the first \$250,000 in assets; 5 basis points on that portion of assets above \$250,000 and below \$500,000; 10 basis points on that portion of assets greater than \$500,000 up to \$1 million.</p> <p>To establish a Pool financial group, you and your <i>financial advisor</i> must complete a "Pool Account Linking Agreement Form". This form requires you to advise your <i>financial advisor</i> of the accounts that qualify to be part of the Pool financial group. You are responsible for ensuring that your <i>financial advisor</i> is aware of all of the accounts that should be linked or listed in the Pool Account Linking Agreement Form.</p> <p>If you hold your Pools through a discount brokerage platform and you wish to establish a Pool financial group, you must complete a "Pool Account Linking Agreement Form", which you can obtain by contacting Fidelity. You are responsible for advising Fidelity of the accounts that qualify to be part of the Pool financial group.</p> <p>Only Pools are eligible for this account linking program. Note that the Pool Account Linking Agreement Form is not the same form as the "Fidelity Preferred Program Account Linking Form". For example, if you wish for the holdings in Funds (excluding Pools) held in accounts eligible for account-linking to count towards the <i>Fidelity Preferred Program</i> financial group's total holdings, you and your <i>financial advisor</i> must complete a "Fidelity Preferred Program Account Linking Form".</p> <p>In addition, in establishing a Pool financial group, we will also automatically link accounts of the same individual, not including joint accounts or corporate accounts, for which the following information, as provided to us by you (if you hold your units through a discount brokerage platform) or your <i>dealer</i>, is identical: (i) your name; (ii) your address; and (iii) the dealer representative code. This means that, for example, if you have two or more accounts with the same <i>dealer</i>, provided your <i>dealer</i></p>					

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.

We may, in our sole discretion, increase, decrease, change or cease to make these fee reductions available at any time. Speak with your *financial advisor* for details about this program.

#### **Series I, I5 and I8 units**

For Series I, I5 and I8 units of the Pools, the amount of trailing commission we pay to your *dealer* is negotiable between you and your *dealer* or *financial advisor* and reflected in the “Series I Agreement” provided by your *dealer* or *financial advisor* to us. The difference between the trailing commission negotiated with your *dealer* or *financial advisor* and the maximum annual trailing commission we pay for Series I, I5 and I8 units (as set out in the table entitled Maximum annual trailing commission rate in the ***Trailing commissions*** section) is paid by the Pool to you as a distribution in the same manner as the fee reductions described above.

#### ***Underlying funds fees and expenses***

Where a Fund invests, directly or indirectly, in one or more *underlying funds*, the fees and expenses payable for the management and advisory services of the *underlying funds* are in addition to those payable by the Fund. However, we make sure that any Fund that invests in another *underlying fund* that is managed by Fidelity does not pay duplicate management and advisory fees or expenses on the portion of its assets that it invests in an *underlying fund* that is managed by Fidelity for the same service. We usually achieve this by having the Fund invest in Series O units of the *underlying fund* managed by Fidelity. If necessary, we may also waive expenses otherwise payable by the Fund.

Similarly, if a Fund invests in one or more *underlying funds* that in turn invest in one or more *third-tier funds* that in turn may invest in one or more *fourth-tier funds*, then the fees and expenses payable for the management and advisory services of the *third-tier fund* or *fourth-tier fund* are in addition to those payable by the *underlying fund*. However, we make sure that any *underlying fund* that invests in a *third-tier fund* that is managed by Fidelity or any *third-tier fund* that invests in a *fourth-tier fund* that is managed by Fidelity does not pay duplicate management and advisory fees on the portion of its assets that it invests in the *third-tier fund* or *fourth-tier fund*.

The Fidelity All-in-One ETF Funds invest, directly or indirectly, in one or more underlying Fidelity *ETFs*. These underlying Fidelity *ETFs* in turn will invest in one or more *third-tier funds* that are *ETFs* managed by Fidelity. The underlying Fidelity *ETFs* do not charge a management fee because they invest in other *ETFs* managed by Fidelity which charge a management fee. As a result, the underlying Fidelity *ETF* pays an indirect management fee based on the management fee of each *third-tier fund* and its proportionate weighting within the underlying Fidelity *ETF*'s portfolio. The *ETF* Fund indirectly pays this fee as well by virtue of its investment in the underlying Fidelity *ETF*. Because the management fees are charged at the *third-tier* fund level

Fees and expenses (continued)

	<p>and not at the level of the underlying Fidelity ETFs, no management fees payable by an ETF Fund would duplicate a fee payable by the underlying Fidelity ETF for the same service.</p> <p>Neither a Fund nor any <i>underlying fund</i> pays sales fees or redemption fees with respect to the purchase or redemption by it of units of an <i>underlying fund</i> or a <i>third-tier fund</i> or <i>fourth-tier fund</i>, as applicable, managed by Fidelity. However, commissions are paid for the purchase of an <i>underlying fund</i> or a <i>third-tier fund</i> or a <i>fourth-tier fund</i> that is an <i>ETF</i>.</p>
<b>Fees and Expenses Payable Directly by You</b>	
<b>Sales charges</b>	<p><b><i>Initial sales charge option</i></b></p> <p>Series B, D, I, I5, I8, S5 and S8 units are available only under the <i>initial sales charge</i> option. You may have to pay an <i>initial sales charge</i> to your <i>dealer</i> if you buy units of these series of a Fund. You and your <i>financial advisor</i> negotiate the amount you pay. The charge can be from 0% to 5% of the initial cost of your units of a Fund. We may deduct the sales charge from the amount you invest and pay it on your behalf to your <i>dealer</i> as a commission.</p> <p>You pay no <i>initial sales charge</i> when you buy Series F, F5, F8, O, Q or Private Wealth Series units of a Fund.</p>
<b>Switch fees</b>	<p>You may have to pay a fee of up to 2% of the value of your units to your <i>dealer</i> when you switch your units to a different series of the same Fund (where permitted), or when you switch from units of a Fund to units of another Fund or Fidelity Fund. The fee is paid by redeeming your units immediately before the switch is made. You negotiate that fee with your <i>financial advisor</i>.</p> <p>You do not pay a switch fee to your <i>dealer</i> when you switch from Series F, F5 or F8 units of one Fund to Series F, F5 or F8 units of another Fidelity Fund.</p> <p>If you switch to units of another Fidelity Fund within 30 days of buying them, you may also be charged a short-term trading fee.</p>
<b>Registered Plan Fees</b>	None
<b>Short-Term Trading Fees</b>	<p>Fidelity monitors for inappropriate and excessive short-term trading activity.</p> <p>For inappropriate short-term trading as defined in <b><i>Short-term trading</i></b> in the <b><i>Purchases, switches and redemptions</i></b> section, you are charged a short-term trading fee of 1% of the value of the units if you redeem or switch units within 30 days of buying units of any series of any of the following Funds:</p> <ul style="list-style-type: none"> <li>• Global and International Equity Funds, and Global and International Equity ETF Funds.</li> </ul>

	<ul style="list-style-type: none"> <li>• Global Sector Funds.</li> <li>• Global Asset Allocation and Balanced Funds (except for Fidelity U.S. Monthly Income Fund and Fidelity U.S. Monthly Income Currency Neutral Fund), and Global Asset Allocation and Balanced ETF Funds.</li> <li>• Fidelity Managed Portfolios (except for Fidelity Income Portfolio, Fidelity Balanced Portfolio and Fidelity Growth Portfolio).</li> <li>• U.S. Fixed Income Funds (except for Fidelity U.S. Money Market Fund, Fidelity Investment Grade Total Bond Fund and Fidelity Investment Grade Total Bond Currency Neutral Fund), and U.S. Fixed Income ETF Funds.</li> <li>• Global Fixed Income Funds and Global Fixed Income ETF Funds.</li> <li>• Alternative Mutual Funds.</li> <li>• Asset Allocation and Balanced Pools (except for Fidelity U.S. Growth and Income Private Pool).</li> </ul> <p>We may decide to waive the fee that is payable to the Fund in certain limited circumstances, for example, the death of a unitholder. For this purpose, units held for the longest time period are treated as being redeemed first, and units held for the shortest time period are treated as being redeemed last.</p> <p>In addition, excessive short-term trading activity is determined by the number of redemptions or switches out of a Fund within 30 days of a purchase or switch into a Fund. For this purpose, units held for the shortest time period are treated as being redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Funds within this period, you <i>may</i>:</p> <ul style="list-style-type: none"> <li>• Receive a warning letter.</li> <li>• Be charged a short-term trading fee of up to 1% of the value of the units.</li> <li>• Have your account blocked from further purchases and switches for a period of time.</li> <li>• Be required to redeem your account.</li> </ul> <p>Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchase or switch into a Fund, or apply additional sanctions where we deem activity to not be in the Funds' interests.</p>
<p><b>Sizable Redemption Fee</b></p>	<p>Fidelity monitors for sizable transaction activity.</p> <p>Sizable Investors of a Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable investors <i>may</i> be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption (as described in <b><i>Sizable transactions</i></b> in</p>



Fees and expenses (*continued*)

	<p>the <b><i>Purchases, switches and redemptions</i></b> section). At the time the redemption order is received without notice, Fidelity will assess the potential impact to the Fund and determine whether the 1% penalty is applied. This fee goes to the Fund.</p> <p>If the redemption or switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units redeemed or switched.</p> <p>See <b><i>Short-term trading</i></b> and <b><i>Sizable transactions</i></b> in the section <b><i>Purchases, switches and redemptions</i></b> for details.</p>
<p><b>Cheque Fees</b></p>	<p>You may be charged a fee of \$25 plus applicable taxes for each payment that you request by cheque in respect of redemptions, payments under a systematic withdrawal plan, cash distributions or <i>Fidelity Tax-Smart CashFlow™ Series</i> distributions.</p>
<p><b>Insufficient Funds Fee</b></p>	<p>You may be charged a fee of \$25 plus applicable taxes for each payment not honoured by your financial institution.</p>
<p><b>Advisor Service Fee</b></p>	<p>Except for investors in the Pools, investors in Series F, F5, or F8 units may pay their advisor service fees to their <i>dealer</i> by authorizing Fidelity to redeem units of these series from their account equal to the amount of the fees payable by the investor to their <i>dealer</i> (plus applicable taxes) and to pay the proceeds to their <i>dealer</i> on your behalf. The advisor service fee arrangement is not offered to investors in the Pools.</p> <p>These redemptions are made on a quarterly basis, and the redemption proceeds for the advisor service fees (plus applicable taxes) are forwarded on to the <i>dealer</i>. Where such an arrangement exists, the maximum annual advisor service fee rate that Fidelity facilitates the payment of is 1.50% (excluding applicable taxes). The advisor service fee is calculated on a daily basis based on the daily net asset value of the investor's units at the end of each business day.</p> <p>Investors are eligible to have units of these series redeemed by Fidelity and the proceeds paid to their <i>dealer</i>, if:</p> <ul style="list-style-type: none"> <li>• They do not hold their units in a fee-based account where they pay fees directly to their <i>dealer</i>.</li> <li>• Their <i>dealer</i> has entered into the appropriate eligibility agreement with Fidelity.</li> <li>• They have entered into an advisor service fee agreement with their <i>dealer</i> and Fidelity.</li> </ul> <p>The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the <i>dealer</i> for the advice provided by the <i>dealer</i> to the investor with respect to purchasing and selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's units of the</p>

	Fidelity Funds.
<b>Series O Management Fee</b>	<p>The Funds do not pay any management fee in respect of Series O units. Instead, you have to pay an annual fee to us, which is negotiable. This fee accrues daily and is paid monthly and does not exceed the aggregate maximum annual rate of the management and advisory fees payable for Series F units of the Funds.</p> <p>No management and advisory fees are charged to the Building Blocks, which, with the exception of Fidelity Global Innovators® Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust™ and Fidelity Growth and Value Investment Trust, are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity.</p> <p>Fidelity Global Innovators® Investment Trust, Fidelity Global Intrinsic Value Investment Trust, Fidelity Insights Investment Trust™ and Fidelity Global Growth and Value Investment Trust are available for purchase by any investor approved by us that has entered into a Series O fund purchase agreement with us, each of which investors is directly charged a negotiated management fee, as well as by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, which investors do not pay management and advisory fees.</p>
<b>Private Wealth Series management fee</b>	<p>The Funds do not pay any management fee in respect of Private Wealth Series units. Instead, you pay a management and advisory fee to Fidelity, which is negotiable. This fee accrues and is paid monthly and does not exceed 2%.</p>

#### **Unitholder notice**

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

# Dealer compensation

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

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

### Commissions

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

### Initial sales charge option

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

### Switch fees

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

### Trailing commissions

We pay trailing commissions to your *dealer* on Series A, B, C, D, I, I5, I8, S5, S8, T5 or T8 units at the end of each quarter or, if the *dealer* qualifies to be paid electronically, possibly on a more frequent basis. We expect that *dealers* pay a portion of the trailing commission to their *financial advisors*. Trailing

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

Annual trailing commission rates				
	Series A, C*, T5 and T8 units		Series B, D*, I, I5, I8, S5 and S8 units	
Fund	Deferred sales charge option	Low load deferred sales charge option	Low load 2 deferred sales charge option	Initial sales charge option
Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund	0.25%	0.25%	0.25%	0.25%
All other Fixed Income Funds, Fidelity ClearPath® 2005 Portfolio, Fidelity ClearPath® Income Portfolio	0.25%	0.50%	0.25%	0.50%
Fidelity Income Allocation Fund and Fidelity Conservative Income Fund	0.375%	0.75%	0.375%	0.75%
Canadian Fixed Income ETF Funds, U.S. Fixed Income ETF Funds and Global Fixed Income ETF Funds	-	-	-	0.50%
All other Funds	0.50%	1.00%	0.50%	1.00%

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

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

Maximum annual trailing commission rates		
Pool	Series B, S5, S8 and D units*	Series I, I5 and I8 units
Fidelity U.S. Dividend Private Pool	1.00%	1.00%
Fidelity U.S. Growth and Income Private Pool		

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

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

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

#### Discount brokers

On September 17, 2020, the CSA published rule amendments that effective June 1, 2022 prohibit the payment of trailing commissions to order execution only (“OEO”) dealers, which includes discount brokers and other

*dealers* that do not make a suitability determination, in connection with an investor’s purchase and ongoing ownership of units of the Funds in an OEO account. These regulatory changes may result in changes to your account or to the units of the Funds you own.

#### Marketing support programs

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

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

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

We also arrange seminars for *financial advisors* from time to time, where we inform them about new developments in the Fidelity Funds, our products and services, and mutual fund industry matters. We invite *dealers* to send their *financial advisors* to our seminars, but the *dealers* decide if their *financial advisors* can attend. The *financial advisors* must pay for their own travel, accommodation, and personal expenses if they attend our seminars.

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

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

# Income tax considerations

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

This summary assumes that each of the Building Blocks does not and is not expected to qualify as a mutual fund trust under the *Tax Act* and that each of the other Funds will qualify or be deemed to qualify as a mutual fund trust under the *Tax Act* at all material times. Fidelity has advised counsel that these Funds have or are expected to so qualify.

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

## Income tax considerations for the Funds

The Declaration requires each Fund to distribute to unitholders a sufficient amount of net income and net realized capital gains, if any, for each taxation year of the

Fund so that the Fund will not be subject to ordinary income tax under Part I of the *Tax Act*, after taking into account applicable losses and any entitlement to a capital gains refund. A Fund that does not qualify as a mutual fund trust throughout its taxation year may become subject to alternative minimum tax under Part I of the *Tax Act* and will not be entitled to capital gains refunds under the *Tax Act*.

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

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

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other *derivative* instrument is treated on account of income rather than as a capital gain or loss unless the *derivative* is used by a Fund or underlying Fidelity Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fund or underlying Fidelity Fund. Where a Fund or underlying Fidelity Fund uses derivatives to hedge exposure with respect to securities held on capital account and the *derivatives* are sufficiently linked to such securities, as is the case with the Fidelity currency neutral Funds and systematic currency hedged Funds, gains or losses realized on such *derivatives* will be treated as capital gains or losses. Certain Funds or their underlying Fidelity Funds will generally recognize gains or losses under a *derivative* contract when it is realized by such a Fund or underlying Fidelity Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund or the underlying Fidelity Fund at such times and such gains may be taxed as

ordinary income. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss, unless the gain or loss is from short selling “Canadian securities” as defined in the *Tax Act* and the Fund or underlying Fidelity Fund has made a subsection 39(4) election under the *Tax Act*.

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

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

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

A Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a “majority-interest beneficiary” or a group of persons become a “majority-interest group of beneficiaries”, as defined in the *Tax Act*, of the Fund. A unitholder will be a majority-interest beneficiary of a Fund at any time when units held by that unitholder and all persons with whom that unitholder is affiliated represent more than 50% of the fair market value of the Fund and the Fund does not satisfy certain investment *diversification* and other conditions. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted.

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

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

It is proposed that in the future the Fidelity ClearPath® Retirement Portfolios will be combined with the Fidelity ClearPath® Income Portfolio. Fidelity has advised counsel that the structure of these combinations will be determined at a time closer to the actual combination, based on tax and other factors. As a result of such a combination, the Fidelity ClearPath® Retirement Portfolios may realize capital gains which may result in increased capital gains distributions to unitholders, and unitholders may realize capital gains or losses on the disposition of their units in these Funds.

If at any time in a year a Fund that is not a mutual fund trust under the *Tax Act* has a unitholder who is a “designated beneficiary”, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the *Tax Act* on its “designated

## Income tax considerations (*continued*)

income” within the meaning of the *Tax Act*. A “designated beneficiary” includes a non-resident, and “designated income” includes taxable capital gains from dispositions of “taxable Canadian property” and income from business carried on in Canada (which could include gains on certain *derivatives*). Where a Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund. If a Fund does not qualify as a mutual fund trust throughout its taxation year, it may also be subject to 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. As noted above, the Building Blocks are not and are not expected to qualify as mutual fund trusts under the *Tax Act*.

## Income tax considerations for investors

### *How Your Investment Can Make Money*

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

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

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

### *Taxation of Registered Plans*

Generally, neither you nor your registered plan are subject to tax on distributions paid on units held in your registered plan or on capital gains realized when those units are redeemed or switched. This assumes the units are a qualified investment and not a prohibited investment. Units of the

Funds (other than the Building Blocks) are expected to be a qualified investment for registered plans. However, even when units of a Fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.

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

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

Based on proposed amendments to the *Tax Act* released on November 4, 2022 to implement tax measures applicable to first home savings accounts (referred to as FHSAs) first proposed by the 2022 Federal Budget (Canada), FHSAs would be subject to the rules described above for registered plans for purposes of the *Tax Act* (such amendments are referred to as the FHSA Amendments). In particular, pursuant to the FHSA Amendments, it is expected that the units of the Funds (other than the Building Blocks) will be qualified investments for an FHSA. In addition, the rules in respect of prohibited investments are also proposed to apply to FHSAs and the holders thereof. The FHSA Amendments are proposed to come into force on April 1, 2023.

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

The Building Blocks are not expected to qualify as a mutual fund trusts or registered investments under the *Tax Act* and accordingly units of the Building Blocks will not be qualified

investments for registered plans. **If a registered plan acquires units of a Building Block, serious adverse tax consequences may arise for the planholder of the registered plan and/or the registered plan.**

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

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

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

Distributions of capital are not taxable. Instead a return of capital reduces the adjusted cost base of your units of a Fund. If the adjusted cost base of your units is reduced to less than zero you will realize a capital gain equal to the negative amount and your adjusted cost base will be increased to zero. Monthly distributions on units of some of the Funds and certain Series of the Funds (such as Series F5, F8, S5, S8, T5 or T8 units) are expected to include a return of capital.

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

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

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

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



## Income tax considerations (*continued*)

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

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

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

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

### How to calculate adjusted cost base

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

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

To calculate adjusted cost base, you’ll need to keep detailed records of the price you paid and received for your investments, and also keep the tax slips we send to you. They include distributions that are a return of capital. **You may wish to consult a tax advisor to help you with these calculations.**

### Buying units late in the year

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

### Portfolio turnover

The higher a Fund’s or *underlying fund’s* portfolio turnover rate is in a year, the greater the chance that you will receive a capital gains distribution. Any capital gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high

turnover rate and the performance of a Fund or an *underlying fund*.

### Additional considerations for investors

You will generally be required to provide your *financial advisor* with information related to your citizenship and tax residence, including your taxpayer identification number(s). If you are identified as a U.S. Person (including a U.S. resident or citizen) or a tax resident of a country other than Canada or the U.S., or do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in a Fund will be reported to the CRA, unless the units are held in a registered plan other than a FHSA. The CRA will provide that information to the U.S. Internal Revenue Service (IRS) (in the case of U.S. Persons) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS (in the case of non-Canadian tax residents other than U.S. tax residents). The IRS issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity Funds) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company rules, known as *PFIC*, including an annual requirement to report each *PFIC* investment held directly or indirectly on a separate U.S. tax form. **If you are a U.S. Person, you should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any U.S. tax election, such as a Qualified Electing Fund or QEF election.**

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

# What are your legal rights?

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

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

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

# Glossary

**Administration Fee** is a fixed rate administration fee that is paid to Fidelity by all of the Funds except Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund for Fidelity's provision of administrative services and its payment, on its own account, of administrative expenses. For each series of the Funds, except Series O and Private Wealth Series, Fidelity pays, on its own account, all of the operating costs (including for services provided by Fidelity and/or its affiliates), except for *Fund Costs*, in exchange for the Administration Fee. Series O and Private Wealth Series units are only charged *Fund Costs*.

**AIS** is the *PFIC* annual information statement.

**AML Regulation** means the statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

**asset allocation** refers to investing in different types of investments and asset classes.

**average term to maturity** is the average of the various terms to maturity of all the different bonds held by a Fund.

**China A-Shares** means those securities that are listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through *Stock Connect* programs.

**Commodity ETFs** are *ETFs* that seek to replicate the performance of one or more physical commodities, or of an index that tracks such performance, on an unleveraged basis.

**constituent securities** are, in relation to a particular index, the specific class or series of securities of the issuers included in that index, and may include American depositary receipts, global depositary receipts, and other negotiable financial instruments that represent such securities.

**convertible securities** are bonds, preferred stocks, and other securities that pay interest or *dividends* and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's

price is low (because it is assumed that it will mature without being converted).

**counterparty** is the other party to a *derivatives* contract.

**CRA** is the Canada Revenue Agency.

**CRS** refers to the Organization for Economic Co-operating and Development's (OECD) Common Reporting Standard as implemented by Part XIX of the *Tax Act*.

**Cryptocurrency ETF** is an alternative mutual fund that invests substantially all of its assets in commodities that are digital assets, such as cryptocurrencies like bitcoin or ether.

**CSA** is the Canadian Securities Administrators.

**currency cross-hedge** is a hedge that does not involve Canadian dollars. For example, while holding Euro denominated securities, the portfolio management team may enter into a currency forward contract in order to shift the Fund's exposure to the U.S. dollar in place of the Euro exposure.

**dealer** is a discount broker and/or a company or partnership that employs your financial advisor.

**deferred sales charge** is the percentage of the redemption amount that you pay to Fidelity when you redeem your units within a specified number of years.

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

**developed market** is a country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions. This term is contrasted with developing market (emerging markets and *frontier markets* are types of developing markets).

**diversification** means owning several different investments at once.

## Glossary (continued)

**dividends** are the portion of any profit a company earns that are paid to you when you invest in equity securities of that company.

**duration** is a measure of interest rate risk. Interest rate risk is the possibility that a bond's market value falls when market interest rates rise. *Duration* is a quantitative measure that indicates the degree to which a bond fund's price fluctuates in response to changes in interest rates. If interest rates move higher, mutual funds with longer *durations* go down more in value than mutual funds that have shorter *durations*. For example, if rates rise 1.00%, a bond fund with a 5-year *duration* is likely to lose about 5.00% of its value, whereas a bond fund with an 8-year *duration* is likely to lose about 8.00% of its value.

**emerging market** includes countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

**ETF** is an exchange-traded fund.

**ESG** means environmental, social and/or governance.

**fair value pricing** is the method used to determine value if the price is not a true reflection of the value of the security.

**FATCA** refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Tax Act*.

**fee distribution** is a special distribution that is payable by the Fund to unitholders. We reduce the fees we charge to the Fund, and the *fee distribution* that is payable by the Fund to the unitholder is equal to the amount of the fee reduction. The *fee distribution* is paid first out of net income and net realized capital gains allocable to the applicable series of the Fund, and then out of the capital of the Fund. Fee distributions are automatically reinvested in additional units of the relevant series of the Fund, and are not paid to unitholders in cash.

**Fidelity Preferred Program** The program is available to Series B, S5, S8, F, F5 and F8 unitholders of the Fidelity Funds who qualify for automatic *fee distributions* based on

their total eligible investments in Fidelity Funds. The program offers declining combined management and advisory fees and *Administration Fees* based on a tiered structure through the use of automatic *fee distributions*. The tier for which you are eligible is based on your total investments in Fidelity Funds. Currently, you may be eligible for a tier in the program if your holdings in Fidelity Funds exceed \$250,000 for an individual or \$500,000 for a *Fidelity Preferred Program* financial group.

**Fidelity Tax-Smart CashFlow™ Series** refers to Series F5, F8, S5, S8, T5 and T8 units of the Funds collectively.

**financial advisor** is the individual with whom you consult for investment advice.

**fixed income securities** are the obligations of an issuer to repay a sum of money, usually with interest.

**floating rate debt instruments** are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most *floating rate debt instruments* are secured by specific collateral of the borrower, and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. *Floating rate debt instruments* are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. *Floating rate debt instruments* are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. *Floating rate debt instruments* may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

**fourth-tier funds** are funds in which the *third-tier funds* may invest, including *ETFs* managed by third parties or other Fidelity entities and other funds managed by Fidelity.

**frontier markets** include countries that are not as developed as *emerging markets* in regions and continents, such as Africa, the Middle East, Asia, Central and Eastern Europe and Latin America, and/or are not included in the *MSCI All Country World Index*, which contains all of the countries that MSCI Inc. has classified as either a *developed market* or an *emerging market*.

**Fund Costs** are certain costs that are payable directly by the Funds which are not covered by the *Administration Fee*, including brokerage commissions and other expenses that Fidelity may pay on behalf of the Fund. Each series is responsible for its proportionate share of common fund costs. For series O *Fund Costs*, see Series O fees.

**Gold/Silver ETFs** are *ETFs* that seek to replicate the performance of gold, silver or both, on a leveraged basis.

**green bond** means a *fixed income security* that is earmarked to raise funds for climate and environmental projects.

**hedging** is when mutual funds use *derivatives* to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates, or currency exchange rates.

**high yield securities** are higher yielding, lower quality *fixed income securities*. *Fixed income securities* of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

**IRC** is the independent review committee, which is the fund governance agency for the Fidelity Funds, as contemplated by *NI 81-107*.

**initial sales charge** is the percentage of the purchase price you pay to your *dealer* or *financial advisor* when you buy certain series of mutual fund units.

**investment grade** is the credit quality of a company or government that issues *fixed income securities*. Credit quality is a measure of the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the *fixed income securities* it issues is classified as investment grade. Professional rating agencies measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be *investment grade* bonds.

**LAP financial group** is accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members of the *LAP financial group* are beneficial owners of greater than 50% of the voting equity.

**Large Account Program** or **LAP** is a program we offer to large investors. Under this program, our decision to reduce the typical fees depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large investor" if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a *LAP financial group*.

**leverage** occurs when an Alternative Mutual Fund's notional exposure to underlying assets is greater than the amount invested. When these Funds makes investments in *derivatives*, borrows cash for investment purposes, or uses short sales on equities, *fixed income securities* or other portfolio assets, *leverage* may be introduced into the Fund. It is an investment technique that can magnify gains and losses.

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

**low volatility equity portfolio** combines equity securities that taken together have lower volatility relative to a benchmark index, and generally have higher risk-adjusted returns than a benchmark index.

**management expense ratio** or **MER** is the management fee and certain operating expenses divided by the mutual fund's average net asset value for the year.

**market capitalization** is a measure of the size of a company. It's calculated by multiplying the current share price by the number of outstanding common shares of the company.

**material ESG factors** means environmental, social and governance factors that are considered material to an issuer's business and may impact the issuer's financial performance.

**metaverse** is a term that describes a future state of the internet characterized by a network of both augmented reality and virtual worlds that can be experienced persistently and in a shared environment by large numbers of users.

## Glossary (*continued*)

**money market instrument** or **money market investment** is an investment that the government or company agrees to pay back within a year or less. Examples are short-term bonds and government treasury bills.

**MSCI All Country World ex-U.S. Index** is made up of over 2,000 companies in both *developed* and *emerging markets*, divided into eleven sectors based on the Global Industry Classification Standard.

**MSCI All Country World Index** is made up of over 2,200 companies in both *developed* and *emerging markets*, divided into eleven sectors based on the Global Industry Classification Standard.

**MSCI World Index** is a *market capitalization* weighted index composed of companies representative of the market structure of *developed market* countries in North America, Europe and the Asia/Pacific Region.

**neutral mix** is a combination of any one or more of equity securities, *fixed income securities*, and *money market instruments* the Fund or Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the *neutral mix* as a guideline, and adjust the Fund's or Portfolio's assets in reaction to, or in anticipation of, market changes.

**NI 81-101** is National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

**NI 81-102** is National Instrument 81-102 *Investment Funds*.

**NI 81-105** is National Instrument 81-105 *Mutual Fund Sales Practices*.

**NI 81-107** is National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**non-investment grade** are higher yielding, lower quality *fixed income securities*. *Fixed income securities* of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered *non-investment grade* securities.

**PFIC** is the Passive Foreign Investment Company rules.

**QEF** is a Qualified Electing Fund.

**REITs** are real estate investment trusts.

**repurchase transaction** is where a mutual fund sells a security to another party for cash and agrees to buy the same security back from the same party for cash.

**reverse repurchase transaction** is when a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

**risk tolerance** is the amount of risk you are willing to take with your investment.

**Sales Tax** is harmonized sales tax and other applicable taxes that the management and advisory fees, *administration fees* and most of the *Fund Costs* are subject to.

**S&P 500 Index** is made up of 500 publicly-traded U.S. companies, divided into eleven sectors based on the Global Industry Classification Standard.

**S&P/TSX Capped Composite Index** is made up of the largest and most actively traded companies on the Toronto Stock Exchange, divided into eleven sectors based on the Global Industry Classification Standard. If a company makes up more than 10% of the value of the index, it is "capped" at 10%.

**securities lending transaction** is similar to a *repurchase transaction*, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time.

**standard deviation** is one of the most widely accepted ways to quantify the *volatility* of investment returns.

**Stock Connect** means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, which are securities trading and clearing linked programs that allow international investors to trade *China A-Shares* listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.

**target date** is the approximate year an investor in a Fidelity ClearPath® Portfolio plans on retiring. Fidelity ClearPath® Portfolios are designed to assist investors to plan for their retirement, and are structured and managed around an

approximate date, as indicated in the Funds' names: 2010, 2020, and so on.

**Tax Act** is the *Income Tax Act* (Canada) and the regulations thereunder.

**term to maturity** is the length of time until a bond matures and the principal amount is repaid.

**third-tier funds** are funds in which the *underlying funds* may invest, including *ETFs* managed by third parties or other Fidelity entities and other funds managed by Fidelity.

**underlying funds** are funds in which the Funds may invest, including *ETFs* managed by Fidelity, other Fidelity entities or third parties and other funds managed by Fidelity.

**VIE** is a variable interest entity. *VIEs* are entities that invest by entering into contractual arrangements with Chinese companies, without direct equity ownership in such companies.

**volatility** is swings in the prices of investments. Higher-risk investments, such as stocks and *high yield securities*, are likely to have changes in their prices from day to day. And some may have bigger changes than others.



# Index Information

## Trademarks

Fidelity is permitted to use Fidelity Canada Canadian Low Volatility Index, Fidelity Canada Canadian High Quality Index, Fidelity Canada U.S. Low Volatility Index, Fidelity Canada U.S. Low Volatility Currency Neutral Index, Fidelity Canada U.S. High Quality Index, Fidelity Canada U.S. High Quality Currency Neutral Index, Fidelity Canada International Low Volatility Index, Fidelity Canada International High Quality Index, Fidelity Canada Canadian High Dividend Index, Fidelity Canada U.S. Dividend for Rising Rates Index, Fidelity Canada U.S. Dividend for Rising Rates Currency Neutral Index, Fidelity Canada U.S. High Dividend Index, Fidelity Canada U.S. High Dividend Currency Neutral Index, Fidelity Canada International High Dividend Index, Fidelity Canada Systematic Canadian Bond Index and Fidelity Canada Total Metaverse Index (the “**Indices**”) in connection with the Funds pursuant to the Index License Agreement made between Fidelity and Fidelity Product Services LLC (the “index provider”).

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# Exemptions and approvals

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

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

## Exemptive Relief Decisions

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED: November 10, 2022

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

*“Robert Lloyd Strickland”*

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ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*“Philip McDowell”*

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PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

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

*“Barry Myers”*

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BARRY MYERS  
Director

*“Cameron Murray”*

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CAMERON MURRAY  
Director