

Part B

Simplified Prospectus dated November 8, 2024

Fidelity® Funds

Asset Allocation and Balanced Funds

Canadian Asset Allocation and Balanced Funds

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

Global Asset Allocation and Balanced Funds

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 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, ETF Series units
Fidelity Tactical High Income Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity NorthStar® Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity NorthStar® Balanced Currency Neutral Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity American Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity American Balanced Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Conservative Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8, Private Wealth Series units
Fidelity Multi-Asset Innovation Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Climate Leadership Balanced Fund®	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Inflation-Focused Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Global Equity+ Balanced Fund	Series B, F, F5, F8, O, S5, S8, ETF Series 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, Q, S5, S8, T5, T8, 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, 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, Q, S5, S8, T5, T8, 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

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.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.



Fidelity ClearPath® Retirement Portfolios

Fidelity ClearPath® 2010 Portfolio	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2015 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2020 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2025 Portfolio	Series A, B, F, F5, O, S5, S8 units
Fidelity ClearPath® 2030 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2035 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2040 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2045 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2050 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2055 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2060 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2065 Portfolio	Series B, F, O units
Fidelity ClearPath® Income Portfolio	Series A, B, F, F5, O, S5, S8, T5, T8 units

Fixed Income Funds

Canadian Fixed Income Funds

Fidelity Canadian Bond Fund	Series A, B, F, O, 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, Private Wealth Series units
Fidelity Canadian Short Term Bond Fund	Series A, B, F, O, 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, Q 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, Private Wealth Series units
Fidelity Multi-Sector Bond Currency Neutral Fund	Series A, B, F, O, Q, Private Wealth Series 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 Private Investment Pools

Equity Pool

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

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

Fixed Income Pools

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

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Fidelity Canadian Asset Allocation Fund

Fund details

Fund type	Canadian <i>asset allocation</i> fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.225%
B, S5 and S8	1.85%	0.185%
F, F5 and F8	0.85%	0.145%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.075%	0.125%	0.200%	0.250%	0.275%	0.300%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses an *asset allocation* approach. It invests primarily in a mix of Canadian equity securities, *fixed income securities* and *money market instruments*. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 70% equity securities and 30% *fixed income securities* and *money market instruments*.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
- Generally keeps the Fund's asset mix within the following ranges: 20%-90% equity securities, 10%-60% *fixed income securities*, and 0%-70% *money market instruments*.
- Invests in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities*, other lower quality debt securities, and Canadian or foreign securities.
- Decides which asset class a security belongs to, based on its investment characteristics.
- May invest in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. The portfolio management team of any *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- May invest in other securities that do not fall within these classes.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

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Fidelity Canadian Asset Allocation Fund (*continued*)

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the domestic *investment grade* fixed income portion of the Fund, and generally aims for this portion of the portfolio to have a similar overall interest rate risk to the index, but may invest in securities not included in the index.
- Allocates the Fund's domestic *investment grade* fixed income assets among issuers in different market sectors, such as corporate or government securities, different industries, like financials and industrials, and different maturities, based on the portfolio management team's views of the relative value of each sector or maturity.
- When buying and selling *fixed income securities*, analyze other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund.

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund may also:

- Invest up to 40% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest a portion of its fixed income assets in *non-investment grade* U.S. high yield debt securities or *convertible securities*, which portion of the Fund tends to have a higher credit risk than the domestic *investment grade* fixed income portion of the Fund.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, any *underlying fund* and *third-tier fund* may:

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The Fund, an *underlying fund* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can

change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks***

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Fidelity Canadian Asset Allocation Fund (continued)

of investing in a mutual fund? in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●

	Main risk	Additional risk
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 22.77% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Canadian Balanced Fund

Fund details

Fund type	Canadian balanced fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.85%	0.225%
B, S5 and S8	1.70%	0.185%
F, F5 and F8	0.70%	0.145%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.050%	0.075%	0.125%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses a balanced approach. It invests primarily in a mix of Canadian equity securities, *investment grade* bonds, *high yield securities* and *money market instruments*. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities, 40% *investment grade* bonds, and 10% *high yield securities*.
- Generally keeps the Fund's asset mix within the following ranges: 40%-60% equity securities, 30%-50% *investment grade* bonds, and 0%-20% *high yield securities*.
- Invests in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities.
- Decides which asset class a security belongs to, based on its investment characteristics.
- May invest in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. The portfolio management team of any *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
- Uses the FTSE Canada Universe Bond Index as a guide to structuring and selecting investments for the domestic *investment grade* fixed income portion of the Fund, and generally aims for this portion of the portfolio to have a similar overall interest rate risk to the index, but may invest in securities not included in the index.
- Allocates the Fund's domestic *investment grade* fixed income assets among issuers in different market

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Fidelity Canadian Balanced Fund (*continued*)

sectors, such as corporate or government securities, different industries, like financials and industrials, and different maturities, based on the portfolio management team's views of the relative value of each sector or maturity.

- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest up to 30% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Hold cash.

The high yield debt portion of the Fund tends to have a higher credit risk than the domestic *investment grade* fixed income portion of the Fund.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, an *underlying fund* and any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for hedging and non-hedging purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are

selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund, an *underlying fund* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Balanced Fund (continued)

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●

	Main risk	Additional risk
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 15.52% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Monthly Income Fund

Fund details

Fund type	Diversified income fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.85%	0.225%
B, S5 and S8	1.70%	0.185%
F, F5 and F8	0.70%	0.145%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.050%	0.075%	0.125%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It invests primarily in a mix of Canadian equity securities, Canadian *fixed income securities*, U.S. commercial mortgage-backed securities, and U.S. higher yielding, lower quality *fixed income securities*, preferred stocks and *convertible securities*. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 55% equity securities and 45% *fixed income securities*, which may be Canadian or foreign.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, *REITs*, commercial mortgage-backed securities and other high yielding real estate securities, *emerging market* debt securities, *convertible securities*, and *floating rate debt instruments*, either directly or indirectly through investments in *underlying funds*.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- Decides which asset class a security belongs to based on its investment characteristics.
- Invests the Fund's assets in other securities that don't fall within these classes.
- Focuses primarily on a company's valuations.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- May invest in securities that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

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Fidelity Monthly Income Fund (*continued*)

- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit quality of the issuer.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest in companies of any size anywhere around the world.
- Invest up to 50% of its net assets in foreign securities.
- Invest in *China A-Shares*.

- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund.

With respect to its investments in *developed market* foreign currency denominated fixed income and/or *convertible securities*, the Fund uses forward contracts to hedge as completely as possible against fluctuations caused by

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changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, with respect to these investments, the Fund does not benefit from an increase in the value of *developed market* foreign currencies against the Canadian dollar.

The Fund, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

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Fidelity Monthly Income Fund (continued)

Please see **Borrowing risk**, **Derivative risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●

	Main risk	Additional risk
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 10.29% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Income Allocation Fund

Fund details

Fund type	Diversified income fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.55%	0.225%
B, S5 and S8	1.40%	0.185%
F, F5 and F8	0.65%	0.145%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.050%	0.075%	0.125%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in *investment grade fixed income securities*, higher yielding lower quality *fixed income securities*, equity securities of companies that pay *dividends* or are expected to pay *dividends*, and other securities that are expected to distribute income. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 30% equity securities and 70% *fixed income securities*.
- May vary the asset mix from the *neutral mix* if it believes this produces the best overall balance of risk and return.
- Generally keeps the Fund's asset mix within the following ranges: 0%-50% equity securities and 50%-100% *fixed income securities*.
- May invest in any kind of *fixed income securities*, including lower quality *high yield securities*.
- May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, including Canadian and U.S. *REITs*, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates
 - Ability to sustain *dividends* or income distributions.
 - Quality of management.

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Fidelity Income Allocation Fund (*continued*)

- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest in companies of any size anywhere around the world.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest significantly in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

As at September 30, 2024, the Fund invested 100% of its assets in *underlying funds*.

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by

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temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and

demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or

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Fidelity Income Allocation Fund (continued)

not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		

	Main risk	Additional risk
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Asset Allocation Fund

Fund details

Fund type	Global <i>asset allocation</i> fund
Type of securities	Series A*, B*, F*, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.275%
B, S5 and S8	1.85%	0.165%
F, F5 and F8	0.85%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.250%	0.300%	0.325%	0.350%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses an *asset allocation* approach. It invests primarily in a mix of equity securities, *fixed income securities* and *money market instruments* from around the world. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 65% equity securities, 30% *fixed income securities*, and 5% *money market instruments*.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
- Generally keeps the Fund's asset mix within the following ranges: 50%-100% equity securities, 0%-50% *fixed income securities*, and 0%-50% *money market instruments*.
- May invest in any kind of equity or *fixed income security* or *money market instrument* from around the world, including *high yield securities* and other lower quality debt securities.
- Decides which asset class a security belongs to, based on its investment characteristics.
- May invest in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. The portfolio management team of any *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.

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Fidelity Global Asset Allocation Fund (*continued*)

- Credit quality of the issuer.
- Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- At times have substantial exposure to derivative instruments.
- Be exposed to asset-backed securities and mortgage-backed securities.
- Invest in *China A-Shares*.
- Be exposed to *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions, and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, an *underlying fund* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

As at September 30, 2024, the Fund invested 100% of its assets in underlying funds.

The portfolio management team of an underlying fund may employ varying combinations of interest rate swaps, credit default swaps, options, futures contracts, currency forward contracts, or other *derivatives* at any particular time in such portfolio management team's discretion to implement the underlying fund's investment strategies. More specifically, *derivative* instruments are used by such portfolio management team to manage interest rate and currency exposures, where they may represent a more *liquid*

investment than purchasing bonds directly, or for other reasons.

The portfolio management team of such underlying fund can use currency forward contracts in order to manage the such underlying fund's overall foreign currency exposure for *hedging* purposes, including a *currency cross-hedge*.

There is no limit on how much such underlying fund can invest in securities issued or guaranteed by the Government of Canada, the government of the provinces or territories of Canada, or the Government of the United States, or any agency of the foregoing. The underlying fund can invest up to 20% or 35%, of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AA" or "AAA" respectively.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Fund, an *underlying fund* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a**

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mutual fund and what are the risks of investing in a mutual fund? in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>	●	
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●

	Main risk	Additional risk
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Global Monthly Income Fund

Fund details

Fund type	Global diversified income
Type of securities	Series A*, B*, F*, F5*, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.95%	0.275%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It invests primarily in a mix of equity securities and *fixed income securities* located anywhere in the world. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities, including securities expected to distribute income, and 50% *fixed income securities*,
- Depending on market conditions, may vary the asset mix by up to +/-20% from the *neutral mix* if it believes this produces the best overall return.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, *REITs*, commercial mortgage-backed securities, *emerging market* debt securities, *convertible securities*, and *floating rate debt instruments*.
- Decide which asset class a security belongs to, based on its investment characteristics.
- Invest in other securities that don't fall within these classes.
- Normally diversifies the Fund's investments across different countries and regions; however, may concentrate its investments in relatively few countries, regions, industries, and companies.
- Focuses primarily on a company's valuations.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- May invest in securities that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- May invest in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund. The portfolio management team of any *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

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- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest in equity securities of companies of any size anywhere in the world.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of

exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, an *underlying fund* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund.

The Fund, an *underlying fund* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

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Fidelity Global Monthly Income Fund (continued)

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund’s liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there’s no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it’s net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such

fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower’s the Fund’s returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund’s net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You’ll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●

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	Main risk	Additional risk
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●

	Main risk	Additional risk
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 10.45% of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Global Monthly Income Currency Neutral Fund

Fund details

Fund type	Global diversified income
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.95%	0.305%
B, S5 and S8	1.80%	0.195%
F, F5 and F8	0.80%	0.185%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a combination of a steady flow of income and the potential for capital gains by investing primarily in a mix of equity securities and *fixed income securities* located anywhere in the world. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*.

Currently, the *underlying fund* is Fidelity Global Monthly Income Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between foreign currencies in *developed markets* (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Monthly Income Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 50% equity securities, including securities expected to distribute income, and 50% *fixed income securities*,
- Depending on market conditions, may vary the asset mix by up to +/-20% from the *neutral mix* if it believes this produces the best overall return.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, *REITs*, commercial mortgage-backed securities, *emerging market* debt securities, *convertible securities*, and *floating rate debt instruments*.
- Decide which asset class a security belongs to, based on its investment characteristics.
- Invests in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.
- Invest in other securities that don't fall within these classes.
- Normally diversifies the Fund's investments across different countries and regions; however, may

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concentrate its investments in relatively few countries, regions, industries, and companies.

- Focuses primarily on a company's valuations.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- May invest in securities that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- May invest more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.

- Price compared to estimated long-term value.
- Earnings potential.
- Credit standing.
- Quality of management.
- When buying and selling other *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

- Invest in equity securities, either directly or indirectly through investments in other *underlying funds*, which are *third-tier funds* for the Fund.
- Invest in equity securities of companies of any size anywhere in the world.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or *fourth-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What**

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Fidelity Global Monthly Income Currency Neutral Fund (*continued*)

are the risks of investing in the fund? for more details of these and other risks to the Fund.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of the assets held by the *fourth-tier fund*.

The Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid

alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●

	Main risk	Additional risk
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity U.S. Monthly Income Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5* and T8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.95%	0.267%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.150%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.100%	0.125%	0.150%	0.200%	0.225%	0.250%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It invests primarily in a mix of U.S. income-producing securities. Income-producing securities may include, but are not limited to, common and preferred shares, *investment grade fixed income securities*, higher yielding, lower quality *fixed income securities*, U.S. dollar-denominated foreign *fixed income securities*, real estate investment trusts ("REITs") and other real estate related securities, *convertible securities*, *emerging market debt securities* and *floating rate debt instruments*. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% exposure to equity securities and 50% exposure to *fixed income securities*.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- Focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- Decides which asset class a security belongs to, based on its investment characteristics.
- Invest in other securities that don't fall within these classes.
- May invest in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in any particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:

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- Financial condition.
- Industry position.
- Economic and market conditions.
- When buying and selling *fixed income securities*, analyzes factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
- Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The Fund may also:

- Invest in U.S. or non-U.S. equity securities, as long as 70% of the Fund's net assets are invested in U.S. dollar-denominated investments.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the underlying funds.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

The Fund, the *underlying funds* and any *third-tier fund* may depart from their respective investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid

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Fidelity U.S. Monthly Income Fund (continued)

alternative mutual fund’s liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there’s no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it’s net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower’s the Fund’s returns.

In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund’s net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You’ll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●

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	Main risk	Additional risk
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		

	Main risk	Additional risk
Unit split and unit consolidation		

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Fidelity U.S. Monthly Income Currency Neutral Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.95%	0.297%
B, S5 and S8	1.80%	0.195%
F, F5 and F8	0.80%	0.180%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.100%	0.125%	0.150%	0.200%	0.225%	0.250%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a combination of a steady flow of income and the potential for capital gains by investing primarily in a mix of U.S. income-producing securities. Income-producing securities may include, but are not limited to, common and preferred shares, *investment grade fixed income securities*, higher yielding, lower quality *fixed income securities*, U.S. dollar-denominated foreign *fixed income securities*, real estate investment trusts ("*REITs*") and other real estate related securities, *convertible securities*, *emerging market*

debt securities and *floating rate debt instruments*. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity U.S. Monthly Income Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between U.S. and Canadian dollars.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity U.S. Monthly Income Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 50% equity securities and 50% *fixed income securities*.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- Focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- Decides which asset class a security belongs to based on its investment characteristics.
- Invests in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.
- Invests in other securities that don't fall within these classes.

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- May invest more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
- When buying and selling *fixed income securities*, analyzes factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
- Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The *underlying fund* may also:

- Invest in U.S. or non-U.S. equity securities, as long as 70% of the net assets are invested in U.S. dollar-denominated investments.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* or *fourth-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund does not benefit from an increase in the value of the U.S. dollar against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of the assets held by the *fourth-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

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Fidelity U.S. Monthly Income Currency Neutral Fund (*continued*)

The Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*.

Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		

	Main risk	Additional risk
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Tactical High Income Fund

Fund details

Fund type	Global diversified income fund
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5*, T8* and ETF Series units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.90%	0.225%
B, S5 and S8	1.75%	0.165%
F, F5 and F8	0.75%	0.145%
ETF	0.75%	0.145%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.225%	0.250%	0.275%

*This series can also be bought in U.S. dollars

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide income and capital growth.

The Fund invests primarily in a mix of income-producing securities which may be located anywhere in the world. Income-producing securities may include, but are not limited to, equity securities, common and preferred shares, *convertible securities*, *investment grade fixed income securities*, higher yielding, lower quality *fixed income securities*, *floating rate debt instruments* and asset-backed securities and mortgage-backed securities. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- May invest in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in any particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- May employ a disciplined options-based strategy designed to generate income by writing covered call options on individual securities. The Fund uses *derivatives* to implement this strategy to aim to generate income and to partially mitigate downside risk. Covered call options can mitigate a decline in the price of the underlying security to the extent of the premiums received by writing the option. The portfolio management team may consider writing call options on

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equity securities held in the Fund, on up to approximately 5% of its net assets, if it believes this produces the best overall return. When considering writing call options, the portfolio management team evaluates the fundamental attractiveness of the options based on factors such as upside potential of the underlying equity security, volatility, option strike price and option expiration.

- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Balance sheet strength.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.
- When buying and selling *high yield securities*, including *convertible securities* and *floating rate debt instruments*, may consider other factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.

- Credit quality of the issuer.
- Any short-term trading opportunities resulting from market inefficiencies.
- Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The Fund may also:

- Invest in *China A-Shares*.
- Invest in any kind of *fixed income securities*, including lower quality *high yield securities*.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, an *underlying fund* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the underlying funds.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

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Fidelity Tactical High Income Fund (*continued*)

The Fund, the *underlying funds* and any *third-tier fund* may depart from their respective investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of using an options-based strategy

The Fund uses an options-based strategy that carries no guarantees, and options can expire worthless, meaning that the Fund can lose the entire amount of the premiums that are paid to purchase those options. Since the Fund is paying premiums to purchase put options, the Fund's strategy may lag by the amount of the premiums paid in positive markets.

Options Strategy Risk

When the Fund sells a call option, it may be required to sell the underlying asset (or settle in cash an amount of equal value) at a strike price that is below market price, resulting in a loss. Certain transaction costs associated with purchasing and writing options may also impact the Fund's returns.

When writing call options, the Fund is also exposed to volatility risk. Volatility refers to how much the price of an asset is expected to move. When volatility increases, it suggests bigger price swings are expected, making options more valuable because there is a higher chance it could end up in the money. A call option writer is negatively affected by increases in volatility because the cost to close out or buy back the option increases, and the risk of the option maturing with the market price of the reference asset being higher than the strike price of the option increases.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund to write call

options on desired terms or to close out option positions should it wish to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the Fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Writing call options generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer should mitigate the effects of a price increase. At the same time, because a call writer must be prepared to deliver the underlying asset or make a net cash settlement payment, as applicable, in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in price increases. Out-of-the-money call options have lower premiums but are less likely to cap potential gains compared to at-the-money or in-the-money call options.

There is a risk that the call option writing strategy utilized by the Fund will cause it to underperform relative to the same portfolio without such an options strategy. For example, in rising markets, the premiums associated with writing call options may not exceed the returns that would have resulted if the Fund had been directly invested in the securities subject to the call options. The use of options may have the effect of limiting or reducing the total returns of the Fund if the portfolio management team's expectations concerning future events or market conditions prove to be incorrect.

Basis Risk

Basis risk is a type of risk that occurs when the hedging instrument doesn't perfectly match the underlying investment, that is their return profiles do not match perfectly. The purchased put options will be in-the-money if at expiry the underlying market price of the index is below the strike price of the put option contract. The gains on the put option can fully or partially offset the losses on the underlying equity positions. The degree to which the losses are offset is

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dependent on how closely the gains on the purchased put option can offset the losses on the underlying equity positions. The degree to which this basis risk varies is dependent on the equities held in the portfolio and may vary based on the market or economic environment and other factors.

Rehypothecation Risk

Certain derivatives transactions may require the Fund to pledge portfolio assets as collateral with a broker or another counterparty. In turn, the counterparty may rehypothecate or reuse the portfolio assets posted by the Fund to offset costs the counterparty may incur to facilitate derivatives transactions. Rehypothecation risk is the possibility that the counterparty that has used the portfolio assets as collateral may default or become insolvent, and there may be delays in returning rehypothecated collateral to the Fund or it may be unable to recover any of the portfolio assets that were pledged as collateral. Rehypothecation risk is generally considered to be lower for counterparties that have a high credit rating from a credit rating agency, and higher risk for counterparties with a low credit rating or no credit rating.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity	●	
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		

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Fidelity Tactical High Income Fund (continued)

	Main risk	Additional risk
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

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Fidelity Tactical High Income Currency Neutral Fund

Fund details

Fund type	Global diversified income fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.90%	0.255%
B, S5 and S8	1.75%	0.195%
F, F5 and F8	0.75%	0.175%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.225%	0.250%	0.275%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide income and capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to provide income and capital growth by investing primarily in a mix of income-producing securities which may be located anywhere in the world. Income-producing securities may include, but are not limited to, equity securities, common and preferred shares, *convertible securities*, *investment grade fixed income securities*, higher yielding, lower quality *fixed income securities*, *floating rate debt instruments* and asset-backed securities and mortgage-backed securities. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between *developed market* foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Tactical High Income Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- May invest more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
- May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.
- May employ a disciplined options-based strategy designed to generate income by writing covered call

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Fidelity Tactical High Income Currency Neutral Fund (*continued*)

options on individual securities. The *underlying fund* uses *derivatives* to implement this strategy to aim to generate income and to partially mitigate downside risk. Covered call options can mitigate a decline in the price of the underlying security to the extent of the premiums received by writing the option. The portfolio management team may consider writing call options on equity securities held in the *underlying fund*, on up to approximately 5% of its net assets, if it believes this produces the best overall return. When considering writing call options, the portfolio management team evaluates the fundamental attractiveness of the options based on factors such as upside potential of the underlying equity security, volatility, option strike price and option expiration.

- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Balance sheet strength.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.
- When buying and selling *high yield securities*, including *convertible securities* and *floating rate debt instruments*, may consider other factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.

- Quality of management.
- When buying and selling other *fixed income securities*, analyzes factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The *underlying fund* may also invest in *China A-Shares* and any kind of *fixed income securities*, including lower quality *high yield securities*.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, the *underlying fund*, any *third-tier fund* and *fourth-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in

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exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of the assets held by the *fourth-tier fund*.

The Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of using an options-based strategy

The Fund uses an options-based strategy that carries no guarantees, and options can expire worthless, meaning that the Fund can lose the entire amount of the premiums that are paid to purchase those options. Since the Fund is paying premiums to purchase put options, the Fund's strategy may lag by the amount of the premiums paid in positive markets.

Options Strategy Risk

When the Fund sells a call option, it may be required to sell the underlying asset (or settle in cash an amount of equal value) at a strike price that is below market price, resulting in

a loss. Certain transaction costs associated with purchasing and writing options may also impact the Fund's returns.

When writing call options, the Fund is also exposed to volatility risk. Volatility refers to how much the price of an asset is expected to move. When volatility increases, it suggests bigger price swings are expected, making options more valuable because there is a higher chance it could end up in the money. A call option writer is negatively affected by increases in volatility because the cost to close out or buy back the option increases, and the risk of the option maturing with the market price of the reference asset being higher than the strike price of the option increases.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund to write call options on desired terms or to close out option positions should it wish to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the Fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Writing call options generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer should mitigate the effects of a price increase. At the same time, because a call writer must be prepared to deliver the underlying asset or make a net cash settlement payment, as applicable, in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in price increases. Out-of-the-money call options have lower premiums but are less likely to cap potential gains compared to at-the-money or in-the-money call options.

There is a risk that the call option writing strategy utilized by the Fund will cause it to underperform relative to the same portfolio without such an options strategy. For example, in rising markets, the premiums associated with writing call options may not exceed the returns that would have resulted

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Fidelity Tactical High Income Currency Neutral Fund (continued)

if the Fund had been directly invested in the securities subject to the call options. The use of options may have the effect of limiting or reducing the total returns of the Fund if the portfolio management team's expectations concerning future events or market conditions prove to be incorrect.

Basis Risk

Basis risk is a type of risk that occurs when the hedging instrument doesn't perfectly match the underlying investment, that is their return profiles do not match perfectly. The purchased put options will be in-the-money if at expiry the underlying market price of the index is below the strike price of the put option contract. The gains on the put option can fully or partially offset the losses on the underlying equity positions. The degree to which the losses are offset is dependent on how closely the gains on the purchased put option can offset the losses on the underlying equity positions. The degree to which this basis risk varies is dependent on the equities held in the portfolio and may vary based on the market or economic environment and other factors.

Rehypothecation Risk

Certain derivatives transactions may require the Fund to pledge portfolio assets as collateral with a broker or another counterparty. In turn, the counterparty may rehypothecate or reuse the portfolio assets posted by the Fund to offset costs the counterparty may incur to facilitate derivatives transactions. Rehypothecation risk is the possibility that the counterparty that has used the portfolio assets as collateral may default or become insolvent, and there may be delays in returning rehypothecated collateral to the Fund or it may be unable to recover any of the portfolio assets that were pledged as collateral. Rehypothecation risk is generally considered to be lower for counterparties that have a high credit rating from a credit rating agency, and higher risk for counterparties with a low credit rating or no credit rating.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of

each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity	●	
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●

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	Main risk	Additional risk
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity NorthStar® Balanced Fund

Fund details

Fund type	Global <i>asset allocation</i> fund
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5* and T8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.95%	0.275%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a mix of equity securities and *fixed income securities* from around the world. It can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities and 50% *fixed income securities*.

- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.

- May invest in any kind of equity or *fixed income security* from around the world, including *high yield securities* and other lower quality debt securities.

- Considers investing in companies that are in special situations, such as those experiencing:

- Restructurings.
- Regulatory changes.
- Financial difficulty.
- Management changes.

- Invests in equity securities of companies that they believe offer the potential for growth over the long-term, and whose shares trade at prices reflecting attractive valuations.

- May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.

- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.

- Decides which asset class a security belongs to, based on its investment characteristics.

- Invest in other securities that don't fall within these asset classes.

- Change the *underlying funds* invested in, or the percentage of the Fund's assets invested in, a particular *underlying fund* at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

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- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Value relative to market price.
 - Growth and earnings potential.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The Fund may also:

- Invest in companies of any size anywhere in the world.
- Have significant exposure to relatively few companies, industries or countries, or to one size of company.
- Hold a higher proportion of securities that are more illiquid than other funds.
- Invest in fixed income securities of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Fund, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity NorthStar[®] Balanced Fund (continued)

temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●

	Main risk	Additional risk
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company	●	
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 14.66% of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity NorthStar[®] Balanced Currency Neutral Fund

Fund details

Fund type	Global <i>asset allocation</i> fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.95%	0.305%
B, S5 and S8	1.80%	0.195%
F, F5 and F8	0.80%	0.185%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the Administration Fee if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the Administration Fee on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in a mix of equity securities and *fixed income securities* from around the world. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity NorthStar[®] Balanced Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between *developed market* foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity NorthStar[®] Balanced Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 50% equity securities and 50% *fixed income securities*.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- May invest, either directly or indirectly, through investments in *underlying funds*, in any kind of equity or *fixed income security* from around the world, including *high yield securities* and other lower quality debt securities.
- Considers investing in companies that are in special situations, such as those experiencing:
 - Restructurings.
 - Regulatory changes.
 - Financial difficulty.
 - Management changes.
- Invests in equity securities of companies that they believe offer the potential for growth over the long-term, and whose shares trade at prices reflecting attractive valuations.
- May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- Invests more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier*

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Fidelity NorthStar® Balanced Currency Neutral Fund (*continued*)

funds for the Fund. These third-tier funds may, in turn, invest more than 10% of their net asset value in other underlying funds. We call these other funds fourth-tier funds for the Fund.

- May change the third-tier funds in which it invests, or the percentage of assets invested in a particular third-tier fund at any time. Any change in a third-tier fund will result in a change in the fourth-tier funds.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Value relative to market price.
 - Growth and earnings potential.
- Decides which asset class a security belongs to, based on its investment characteristics.
- Invests in other securities that don't fall within these asset classes.
- When buying and selling high yield securities, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes other factors, such as:
 - The security's features.

- Price compared to estimated long-term value.
- Credit quality of the issuer.
- Any short-term trading opportunities resulting from market inefficiencies.
- Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Have significant exposure to relatively few companies, industries or countries, or to one size of company.
- Hold a higher proportion of securities that are more illiquid than other funds.
- Invest in *fixed income securities* of any quality or term.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.
- Invest in equity securities, either directly or indirectly through investments in other *underlying funds*, which are *third-tier funds* for the Fund.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

As at September 30, 2024, the *underlying fund* invested approximately 3.06% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Fund may not be able to hedge all its foreign currency exposure. Therefore, the Fund is exposed to changes in the value of certain currencies against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of the assets held by the *fourth-tier fund*.

The Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below

shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity NorthStar® Balanced Currency Neutral Fund *(continued)*

	Main risk	Additional risk
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company	●	
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity American Balanced Fund

Fund details

Fund type	Global balanced fund
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5* and T8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.255%
B, S5 and S8	1.85%	0.165%
F, F5 and F8	0.85%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long term capital growth.

It invests primarily in a mix of equity securities, *fixed income securities* and *money market instruments* of U.S. issuers and other issuers from around the world. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 65% equity securities, and 35% *fixed income securities* and *money market instruments*.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
- Generally keeps the Fund's asset mix within the following ranges: 55%-75% equity securities, and 25%-45% *fixed income securities* and *money market instruments*.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities, *emerging market* debt securities, *convertible securities*, and *floating rate debt instruments*, either directly or indirectly through investments in *underlying funds*.
- Decides which asset class a security belongs to, based on its investment characteristics.
- May invest the Fund's assets in other securities or *underlying fund*, that don't fall within these classes.
- May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in, a particular *underlying fund* at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity American Balanced Fund (*continued*)

- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
- When buying and selling other *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The Fund may also:

- Invest in companies of any size anywhere in the world.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decide to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund.

The Fund, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may

result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value

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Fidelity American Balanced Fund (continued)

than the decline that would have occurred from the loss of the investment alone.

Please see **Borrowing risk**, **Derivative risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	

	Main risk	Additional risk
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 10.92% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity American Balanced Currency Neutral Fund

Fund details

Fund type	Global balanced fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.285%
B, S5 and S8	1.85%	0.195%
F, F5 and F8	0.85%	0.185%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long term capital growth by investing primarily in a mix of equity securities, *fixed income securities* and *money market instruments* of U.S. issuers and other issuers from around the world. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity American Balanced Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between foreign currencies in *developed markets* (such as the U.S. dollar, the Euro or the

Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity American Balanced Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 65% equity securities, and 35% *fixed income securities* and *money market instruments*.
- Depending on market conditions, may vary the *underlying fund's* asset mix from the *neutral mix* if it believes this produces the best overall return.
- Generally keeps the *underlying fund's* asset mix within the following ranges: 55%-75% equity securities, and 25%-45% *fixed income securities* and *money market instruments*.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities, *emerging market* debt securities, *convertible securities*, and *floating rate debt instruments*, either directly or indirectly through investments in *third-tier funds*.
- Decides which asset class a security belongs to, based on its investment characteristics.
- Invests in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.
- Invests in other securities that don't fall within these asset classes.

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Fidelity American Balanced Currency Neutral Fund (*continued*)

- Invests more than 10% of its net asset value in other *underlying funds*. We call these other funds *third-tier funds* for the Fund. These *third-tier funds* may, in turn, invest more than 10% of their net asset value in other *underlying funds*. We call these other funds *fourth-tier funds* for the Fund.
 - May change the *third-tier funds* in which it invests, or the percentage of assets invested in a particular *third-tier fund* at any time. Any change in a *third-tier fund* will result in a change in the *fourth-tier funds*.
 - May invest in *high yield securities* that don't produce income, including defaulted securities and common stock, or in companies in a troubled or uncertain financial condition.
 - When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
 - When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.
 - When buying and selling other *fixed income* securities, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.
 - Invests in other securities that don't fall within these classes.
- The *underlying fund* may also:
- Invest in companies of any size anywhere in the world.
 - Invest in equity securities, either directly or indirectly through investments in other *underlying funds*, which are *third-tier funds* for the Fund.
- Both the Fund and the *underlying fund* may hold cash.
- In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may:
- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
 - Use *derivatives* for *hedging* and non-*hedging* purposes.
 - Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

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The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The *underlying fund* may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the *underlying fund*. The *underlying fund's* exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the *underlying fund's* currency exposure. The *underlying fund's* foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.
- Any *fourth-tier fund* regarding the selection of the assets held by the *fourth-tier fund*.

With respect to the *underlying fund's* investments in funds that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

The Fund, *underlying fund*, any *third-tier fund* or any *fourth-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may

take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes

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Fidelity American Balanced Currency Neutral Fund (continued)

in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks***

of investing in a mutual fund? in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		

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	Main risk	Additional risk
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Conservative Income Fund

Fund details

Fund type	Diversified income fund
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5*, T8* and Private Wealth Series units of a mutual fund trust

Eligibility for registered plans	Qualified investment for registered plans
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Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.55%	0.255%
B, S5 and S8	1.40%	0.165%
F, F5 and F8	0.65%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.125%	0.175%	0.225%	0.250%	0.275%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Fund invests primarily in a mix of *fixed income securities* and equity securities from around the world. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses an *asset allocation* strategy.
- Follows a *neutral mix* guideline of approximately 80% *fixed income securities* and *money market instruments*, and 20% equity securities.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
- Generally keeps the Fund's asset mix within the following ranges: 70%-95% *fixed income securities* and money market, and 5%-30% equity securities. Within the Fund's fixed income and money market holdings, generally keeps the exposure to *investment grade securities* between 75% and 100%.
- Invests in a mix of *fixed income* and equity securities, including global *investment grade fixed income securities*, higher yielding lower quality *fixed income securities*, senior secured *floating rate debt instruments*, *emerging markets* debt securities, asset-backed securities, commercial mortgage-backed securities, *money market instruments*, common stocks, *convertible securities*, preferred stocks, *REITs*, and other real estate related securities.
- Decides which asset class a security belongs to, based on its investment characteristics.
- May invest the Fund's assets in other securities that don't fall within these classes.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and any *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

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- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund.

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund and any *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such

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Fidelity Conservative Income Fund (continued)

fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●

	Main risk	Additional risk
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●

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	Main risk	Additional risk
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Multi-Asset Innovation Fund

Fund details

Fund type	Global <i>asset allocation</i> fund
Type of securities	Series B*, F*, F5*, F8*, O*, S5* and S8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
B, S5 and S8	1.75%	0.165%
F, F5 and F8	0.75%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in a mix of equity and an expansive set of *fixed income securities* of U.S. issuers and other issuers from around the world.

When investing in equity securities, the Fund seeks to identify companies that are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

The types of *fixed income securities* the Fund may invest in include, but are not limited to, global *investment grade fixed income securities* and higher yielding lower quality *fixed income securities*.

The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Invests primarily in *underlying funds*. Currently, the underlying funds are Fidelity Global Innovators® Investment Trust and Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund.
- Follows a *neutral mix* guideline of approximately 60% exposure to Fidelity Global Innovators® Investment Trust and 40% exposure to Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, the portfolio management team of the *underlying fund* considers factors about a company, including:
 - Financial condition.
 - Industry position.
 - Growth and earnings potential.

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- Economic and market conditions.
- Earnings estimates.
- Quality of management.
- For private companies, share price relative to potential public offering or acquisition price.
- When buying and selling *high yield securities*, the portfolio management team of the *underlying fund* examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit quality of the issuer.
 - Quality of management.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt
- When buying and selling other *fixed income securities*, the portfolio management team of the *underlying fund* analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
- Any short-term trading opportunities resulting from market inefficiencies.

The *underlying funds* may also:

- Invest in companies of any size anywhere in the world.
- Invest in securities of private companies.
- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.

Both the Fund and the *underlying funds* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Portfolio management responsibility is at the level of:

- The underlying funds regarding the selection of any third-tier funds and other assets held by the underlying funds.
- Any third-tier fund regarding the selection of the assets held by the third-tier fund.

Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund will hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of this Fund based on a number of factors, including its view of the

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Fidelity Multi-Asset Innovation Fund (continued)

relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge any *third-tier fund's* currency exposure. The foreign currency exposure may change at any time and without notice.

Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, this Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Fund, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

Additional information about Fidelity Global Innovators® Investment Trust and Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund is set out in this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks associated with investing in private securities

Private securities cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation. There is no assurance that an adequate market will exist for private securities held by the Fund. This may impair the Fund's ability to react quickly to market conditions or negotiate the most favourable terms for such exiting investments. Private securities may offer the

potential for high returns but will also be subject to a high degree of risk and the risk of illiquidity. The value attributed to private securities for the purposes of the calculation of the NAV will be the cost thereof, subject to adjustment in limited circumstances, and may not reflect the amount for which they can be sold. The process of valuing private securities will be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for such investments.

Please see **Liquidity risk** for a complete description of this risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative	●	

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	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company	●	
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 19.84% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Climate Leadership Balanced Fund®

Fund details

Fund type	Balanced fund
Type of securities	Series A*, B*, F*, F5*, F8*, O*, S5*, S8*, T5* and T8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.90%	0.275%
B, S5 and S8	1.75%	0.165%
F, F5 and F8	0.75%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in a mix of equity securities and *fixed income securities* of issuers anywhere in the world that are believed to reduce the risks, or are expected to benefit from the opportunities, associated with climate-related issues or the global transition to a low carbon economy.

When investing in *fixed income securities*, the Fund places a greater emphasis on *investment grade* securities.

The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Invests primarily in *underlying funds*. Currently, the *underlying funds* are Fidelity Climate Leadership Fund® and Fidelity Climate Leadership Bond Fund®.
- Follows a *neutral mix* guideline of approximately 60% exposure to Fidelity Climate Leadership Fund® and 40% exposure to Fidelity Climate Leadership Bond Fund®.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time.
- When evaluating environmental characteristics, the portfolio management teams of the *underlying funds* use a proprietary sustainability rating framework, which rates companies from A (best) to E (worst), that leverages internal research capabilities and engagement with companies to inform on material factors. The ratings provide an absolute forward-looking assessment of companies' sustainability characteristics across sectors, and integrate third-party datapoints to complement analysts' research and engagement insights.
- When buying and selling equity securities, the portfolio management team of the *underlying fund* considers factors about a company, including:
 - Financial condition.
 - Carbon transition risk and opportunities.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Earnings estimates.
- Quality of management.
- For private companies, share price relative to potential public offering or acquisition price.
- When buying and selling *fixed income securities*, the portfolio management team of the *underlying fund* considers factors, including:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Carbon profile.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - Any controversies involving the issuer's environmental and social characteristics.

The *underlying funds* may also:

- Invest in companies or issuers of any size.
- Invest in securities of private companies.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Limit exposure to issuers with the highest carbon profiles.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.
- Subject to market or industry developments, which may change from time to time, the Fund will exclude exposure to those securities of companies that are

directly engaged in, and/or derive significant revenue from certain business activities and those who violate the principles of the United Nations Global Compact, including:

- Arctic oil and gas.
- Controversial weapons.
- Conventional weapons.
- Oil sands production.
- Semi-automatic firearms.
- Thermal coal.
- Tobacco.

However, Fidelity Climate Leadership Fund can invest in securities of companies that are directly engaged in, and/or derive significant revenue from certain business activities in the conventional weapons and thermal coal categories above.

In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the Fund may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from the extraction of oil sands) and/or categorical exclusions (e.g., issuers that are classified within the controversial weapons industries), depending on the industry or product line. All applicable exclusions are systematically monitored on a pre-trade and ongoing basis to ensure adherence.

The Fund and the *underlying funds* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and any *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Climate Leadership Balanced Fund® (continued)

- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Fidelity Climate Leadership Bond Fund® uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, this Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Fund and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund or *underlying funds* during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 23.45% of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Inflation-Focused Fund

Fund details

Fund type	Global balanced						
Type of securities	Series B*, F*, F5*, F8*, O*, S5* and S8* units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee**			Administration fee***			
B, S5 and S8	1.90%			0.165%			
F, F5 and F8	0.90%			0.155%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund seeks a real return consistent with reasonable investment risk. A real return is a return above inflation.

It uses a balanced approach. It invests primarily in a mix of equity securities and *fixed income securities* of issuers located anywhere in the world which are expected to be collectively resilient to inflation. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 40% equity, 10% commodity and 50% *fixed income investments* and *money market instruments*.
- Uses an *asset allocation* strategy.
- Depending on market conditions, may vary the asset mix by up to +/- 25% from the *neutral mix* if it believes this produces the best overall return.
- Invests in equity securities of companies in the natural resources industries, including agriculture, containers and packaging, energy, metals, natural gas, oil, pipelines, paper and forest products, chemicals and precious metals.
- Invests in *REITs* and in equity securities of companies that invest in or operate primarily in the real estate sector, including companies that own, manage, develop, finance, and otherwise participate in the residential and commercial real estate industry.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- At any given time, may buy "growth" securities or "value" securities, or a combination of both types when selecting equity securities.
- Invests in gold and may invest in other commodities through *Commodity Funds*.
- Exercises broad flexibility by investing in an expansive set of *fixed income securities*, including Canadian and global *investment grade fixed income securities*, higher yielding lower quality fixed income securities, *floating rate debt instruments* and *inflation-linked debt securities*.

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- Combines top-down *asset allocation* and bottom-up security selection.
 - Considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.
 - May invest in *fixed income securities* among issuers in different market sectors, industries and maturities based on the portfolio management team's view of the relative value of each sector, industry, asset class or maturity.
 - The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
 - When buying and selling equity securities, the portfolio management team considers factors about a company, including:
 - Financial condition.
 - Industry position.
 - Growth and earnings potential.
 - Economic and market conditions.
 - Earnings estimates.
 - Quality of management.
 - When buying and selling *investment grade fixed income securities* and *inflation-linked debt securities*, the portfolio management team considers factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - *Duration*.
 - Seeks to allocate assets devoted to *investment grade fixed income securities* among issuers in different market sectors, industries and maturities based on the portfolio management team's view of the relative value of each sector, industry, asset class or maturity.
 - When buying and selling *high yield securities*, the portfolio management team examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.
- The Fund may also:
- Invest in liquid alternatives and other asset classes that add to the collective resilience to inflation of the Fund's portfolio while seeking to enhance return to the Fund's portfolio.
 - Hold cash.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Inflation-Focused Fund (*continued*)

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

The Fund may hedge some or all of its foreign currency exposure. The Fund will normally limit its overall foreign currency exposure to less than half of its net asset value. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency

denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund, the *underlying funds* and any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

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Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks***

of investing in a mutual fund? in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity	●	
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Inflation-Focused Fund *(continued)*

	Main risk	Additional risk
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, three investors held approximately 28.28%, 23.18% and 21.00%, respectively, of the units of the Fund. See **Large transaction risk** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Global Equity+ Balanced Fund

Fund details

Fund type	Global neutral balanced fund
Type of securities	Series B*, F*, F5*, F8*, O*, S5*, S8* and ETF Series units of a mutual fund trust
Eligibility for registered plans	Expected to be a qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
B, S5 and S8	1.85%	0.165%
F, F5 and F8	0.85%	0.155%
ETF	0.85%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in a mix of equity securities and an expansive set of *fixed income securities* of U.S. issuers and other issuers located anywhere in the world.

The types of *fixed income securities* the Fund may invest in include, but are not limited to, global *investment grade fixed income securities* and higher yielding lower quality *fixed income securities*.

The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*, which may include *liquid* alternative mutual funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Invests primarily in *underlying funds*. Currently, the *underlying funds* are Fidelity Canadian Large Cap Multi-Asset Base Fund, Fidelity Greater Canada Fund, Fidelity Global Innovators® Investment Trust, Fidelity Global Value Long/Short Fund, Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund and Fidelity Strategic Income Fund.
- For the equity portion of the Fund, invests in a combination of *underlying funds* that blends investment styles and aims to mitigate downside risk and reduce overall volatility. For example, the types of investment styles include:
 - Value – investing in companies that are undervalued in the marketplace based on valuation factors such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry;
 - Contrarian – investing in companies that may be out-of-favour; and
 - Growth – investing in companies that trade at prices that reflect attractive valuations based on the portfolio management teams' assessment of each company's potential for growth.
- Follows a *neutral mix* guideline of approximately 18.33% exposure each to Fidelity Global Innovators® Investment Trust and Fidelity Greater Canada Fund, 12.83% exposure to Fidelity Canadian Large Cap Multi-Asset Base Fund, 5.50% exposure to Fidelity Global Value Long/Short Fund and 22.50% exposure each to Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund and Fidelity Strategic Income Fund.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Equity+ Balanced Fund (*continued*)

- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
 - Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
 - May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time. The portfolio management teams of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
 - When buying and selling equity securities, the portfolio management teams of the *underlying funds* may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings outlook.
 - Corporate strategy.
 - Growth potential.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.
 - When buying and selling *high yield securities*, the portfolio management teams of the *underlying funds* may examine each issuers potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.
 - When buying and selling other *fixed income securities*, the portfolio management teams of the *underlying funds* may consider factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.
- The *underlying funds* may also:
- Invest in companies of any size anywhere in the world.
 - Invest in securities of private companies.
 - Invest in securities that don't produce income, including defaulted securities and common stock.
 - Invest in companies in a troubled or uncertain financial condition.
 - Invest in *China A-Shares*.
 - Invest in *fixed income securities* of any quality or term.
- Both the Fund and the *underlying funds* may hold cash.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Fund, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any third-tier funds and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund will hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of this Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge any third-tier fund's currency exposure. The foreign currency exposure may change at any time and without notice.

Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, this Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Fund, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management teams may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may

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Fidelity Global Equity+ Balanced Fund (continued)

result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value

than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk and Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		●
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		●
Currency	●	
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Large transaction		●
Leverage		●
Liquidity	●	
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		●
Unit split and unit consolidation		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Income Portfolio

Fund details

Fund type	Diversified income
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.85%	0.255%
B, S5 and S8	1.70%	0.165%
F, F5 and F8	0.70%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* generally invest in Canadian equity securities, foreign equity securities and/or *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 40% equity, and 60% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, including *high yield securities* and other lower quality debt securities, with a focus on Canadian equity and *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

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- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier fund* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Income Portfolio (continued)

Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks***

of investing in a mutual fund? in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●

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	Main risk	Additional risk
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Income Portfolio

Fund details

Fund type	Global income
Type of securities	Series A, B, F, F5, F8, O, Q, S5, S8, T5, T8 and Private Wealth Series units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.85%	0.255%
B, S5 and S8	1.70%	0.165%
F, F5 and F8	0.70%	0.155%
Q	0.70%	0.105%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* generally invest in global equity securities and/or *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 40% equity, and 60% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

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- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or

fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and

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Fidelity Global Income Portfolio (*continued*)

demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Balanced Portfolio

Fund details

Fund type	Balanced
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.95%	0.255%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* generally invest in Canadian equity securities, foreign equity securities and/or *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, with a focus on Canadian equity and *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or

fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Balanced Portfolio (*continued*)

demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Balanced Portfolio

Fund details

Fund type	Global balanced						
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5, T8 and Private Wealth Series units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee**			Administration fee***			
A, T5 and T8	1.95%			0.255%			
B, S5 and S8	1.80%			0.165%			
F, F5 and F8	0.80%			0.155%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* generally invest in global equity securities and/or *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, including global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian

or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Balanced Portfolio (*continued*)

monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low

or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Growth Portfolio

Fund details

Fund type	Diversified growth
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.255%
B, S5 and S8	1.85%	0.165%
F, F5 and F8	0.85%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests primarily in *underlying funds*. These *underlying funds* generally invest in Canadian equity securities, foreign equity securities and/or *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 85% equity, and 15% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security* with a focus on Canadian equity and *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian

or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Growth Portfolio (continued)

monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low

or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Growth Portfolio

Fund details

Fund type	Global growth
Type of securities	Series A, B, F, F5, F8, O, Q, S5, S8, T5, T8 and Private Wealth Series units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.255%
B, S5 and S8	1.85%	0.165%
F, F5 and F8	0.85%	0.155%
Q	0.85%	0.105%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests primarily in *underlying funds*. These *underlying funds* generally invest in global equity securities and/or *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 85% equity, and 15% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, including global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian

or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Growth Portfolio (continued)

monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low

or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Balanced Managed Risk Portfolio

Fund details

Fund type	Global balanced
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5* and T8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.95%	0.255%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve long-term capital growth while mitigating the Portfolio's exposure to market *volatility*.

The Portfolio uses a balanced approach. It invests primarily in a mix of equity and *fixed income securities* of issuers anywhere in the world. It invests in these securities either directly or indirectly through investments in *underlying funds*. The Portfolio may also hold cash and other types of securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income*.
- May vary the Portfolio's exposure to equity between approximately 45% and 70%, and *fixed income* between approximately 30% and 55%.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*.
- Invests in *high yield securities* or other lower quality debt securities, either directly or indirectly through investments in *underlying funds*.
- Uses strategies like investing in asset classes with low correlation to each other, such as *low volatility equity portfolios* and diversified *fixed income securities*, to mitigate the Portfolio's exposure to market *volatility*.
- As a result of the investment strategies to mitigate the Portfolio's exposure to market *volatility*, the Portfolio may not fully benefit from strong market growth.

The Portfolio may also:

- Invest in other types of securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and the *underlying funds* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

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- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may employ an options strategy designed to provide downside risk protection in relation to certain securities that the Portfolio has exposure to.

The Portfolio and the *underlying funds* may engage in short selling in order to manage *volatility* or enhance the Portfolio's performance in declining or volatile markets. Any short selling is done in a manner consistent with its investment objectives, and as permitted by Canadian securities regulatory authorities.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Balanced Managed Risk Portfolio (continued)

Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk***, ***Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks***

of investing in a mutual fund? in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency <i>ETF</i>		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Conservative Managed Risk Portfolio

Fund details

Fund type	Global income
Type of securities	Series A*, B*, F*, F5*, F8*, O, S5*, S8*, T5* and T8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.85%	0.255%
B, S5 and S8	1.70%	0.165%
F, F5 and F8	0.70%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital growth while mitigating the Portfolio's exposure to market *volatility*.

The Portfolio uses a balanced approach. It invests primarily in a mix of equity and *fixed income securities* of issuers anywhere in the world. It invests in these securities either directly or indirectly through investments in *underlying funds*. The Portfolio may also hold cash and other types of securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% *fixed income*, and 40% equity.
- May vary the Portfolio's exposures to *fixed income* between approximately 50% and 75%, and to equity between approximately 25% and 50%.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*.
- Invests in *high yield securities* or other lower quality debt securities, either directly or indirectly through *underlying funds*.
- Uses strategies like investing in asset classes with low correlation to each other such as *low volatility equity portfolios* and diversified *fixed income securities*, to mitigate the Portfolio's exposure to market *volatility*.
- As a result of the investment strategies to mitigate the Portfolio's exposure to market *volatility*, the Portfolio may not fully benefit from strong market growth.

The Portfolio may also:

- Invest in other types of securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and the *underlying funds* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Portfolio's investment strategies.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may employ an options strategy designed to provide downside risk protection in relation to certain securities that the Portfolio has exposure to.

The Portfolio and the *underlying funds* may engage in short selling in order to manage *volatility* or enhance the Portfolio's performance in declining or volatile markets. Any short selling is done in a manner consistent with its investment objectives, and as permitted by Canadian securities regulatory authorities.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Conservative Managed Risk Portfolio (continued)

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Borrowing risk**, **Derivative risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Equity Portfolio

Fund details

Fund type	Global equity fund
Type of securities	Series B*, F*, F5*, F8*, O*, S5* and S8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve long-term capital growth.

It invests primarily in *underlying funds* that generally invest in global equity securities. These *underlying funds* can invest in global equity securities either directly or indirectly through investments in other *underlying funds*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Invests in *underlying funds* that invest in any kind of equity securities.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also:

- Invest in other types of securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may

magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Equity Portfolio (continued)

losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Borrowing risk**, **Derivative risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		

	Main risk	Additional risk
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2010 Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series A, B, F, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.50%	0.255%
B, S5 and S8	1.35%	0.165%
F	0.60%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2010 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets will gradually be invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income

Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 24% equity, 58% *fixed income*, and 18% *money market instruments* and short-term bonds.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time, and expects the *neutral mix*, on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the Fidelity ClearPath® Retirement Portfolios and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2010 Portfolio *(continued)*

	Main risk	Additional risk
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2015 Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.80%	0.255%
B, S5 and S8	1.65%	0.165%
F, F5 and F8	0.65%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2015 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets will gradually be invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income

Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 29% equity, 62% *fixed income*, and 9% *money market instruments* and short-term bonds.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time, and expects the *neutral mix*, on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2015 Portfolio (continued)

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 10.09% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2020 Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.85%	0.255%
B, S5 and S8	1.70%	0.165%
F, F5 and F8	0.70%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.225%	0.250%	0.275%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2020 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the

Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 39% equity, 55% *fixed income* and 6% *money market instruments* and short-term bonds.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time, and expects the *neutral mix*, on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2020 Portfolio (continued)

	Main risk	Additional risk
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 32.35% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2025 Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series A, B, F, F5, S5, S8 and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.90%	0.255%
B, S5 and S8	1.75%	0.165%
F and F5	0.75%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.225%	0.250%	0.275%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2025 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the

Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 50% equity and 47% *fixed income* and 3% *money market instruments* and short-term bonds.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to be approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2025 Portfolio (continued)

- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 47.84% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2030 Portfolio

Fund details

Fund type	Lifecycle fund						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A	1.90%			0.255%			
B	1.75%			0.165%			
F	0.75%			0.155%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2030 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2030 Portfolio (continued)

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 63.31% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2035 Portfolio

Fund details

Fund type	Lifecycle fund						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*				Administration fee**		
A	1.95%				0.255%		
B	1.80%				0.165%		
F	0.80%				0.155%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2035 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 69% equity and 31% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2035 Portfolio (continued)

- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 72.19% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2040 Portfolio

Fund details

Fund type	Lifecycle fund						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*				Administration fee**		
A	2.00%				0.255%		
B	1.85%				0.165%		
F	0.85%				0.155%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2040 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 79% equity and 21% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2040 Portfolio (continued)

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 79.98% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2045 Portfolio

Fund details

Fund type	Lifecycle fund						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A	2.00%			0.255%			
B	1.85%			0.165%			
F	0.85%			0.155%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2045 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 92% equity and 8% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2045 Portfolio (continued)

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 79.05% of the units of the Portfolio. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2050 Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series A, B, F and O and units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	2.00%	0.255%
B	1.85%	0.165%
F	0.85%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2050 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 92% equity and 8% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2050 Portfolio (continued)

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 87.02% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2055 Portfolio

Fund details

Fund type	Lifecycle fund						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*				Administration fee**		
A	2.00%				0.255%		
B	1.85%				0.165%		
F	0.85%				0.155%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2055 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 92% equity and 8% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2055 Portfolio (continued)

- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 87.97% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2060 Portfolio

Fund details

Fund type	Lifecycle fund						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*				Administration fee**		
A	2.00%				0.255%		
B	1.85%				0.165%		
F	0.85%				0.155%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2060 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 92% equity and 8% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to be approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2060 Portfolio (continued)

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 94.82% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2065 Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series B, F, O units of a mutual fund trust
Eligibility for registered plans	The units are not qualified investments for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
B	1.85%	0.165%
F	0.85%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*. From inception, through to its *target date* in 2065 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's *asset allocation* is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 92% equity and 8% *fixed income*.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Changes the *neutral mix* over time as the Portfolio's *target date* approaches and afterwards.
- Expects the *neutral mix*, on or about its *target date*, to be approximately 49% equity, 47% *fixed income*, and 4% *money market instruments* and short-term bonds, and on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio, to be approximately 21% equity, 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2065 Portfolio (continued)

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Portfolio's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see **Specific information about each of the mutual funds described in this document** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 98.34% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® Income Portfolio

Fund details

Fund type	Lifecycle fund
Type of securities	Series A, B, F, F5, O, S5, S8, T5 and T8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.35%	0.230%
B, S5 and S8	1.10%	0.165%
F and F5	0.60%	0.136%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B, F, F5, S5 and S8	0.025%	0.050%	0.075%	0.100%	0.150%	0.175%	0.200%

*With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gain.

The Portfolio uses an *asset allocation* strategy and invests primarily in *underlying funds*. These *underlying funds* generally invest in equity securities, *fixed income securities* and/or *money market instruments*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.
- Follows a *neutral mix* guideline of approximately 21% equity and 52% *fixed income*, and 27% *money market instruments* and short-term bonds.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Manages the Portfolio in accordance with the Portfolio's current *neutral mix* of assets, which includes *underlying funds* that generally invest in equity securities, *fixed income securities*, and/or *money market investments*.
- Expects the *neutral mix* of the Portfolio to be relatively stable, unlike the other ClearPath® Retirement Portfolios.
- May invest in *underlying funds* that invest in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities, and Canadian, U.S., or international securities.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in any particular *underlying fund*, at any time.
- Decides which asset class an *underlying fund* or security belongs to based on its investment characteristics.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio and/or the *underlying funds* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® Income Portfolio (continued)

- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about the *underlying funds* is set out in their simplified prospectuses, or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

Also see ***Specific information about each of the mutual funds described in this document*** for more information about the *Fidelity ClearPath® Retirement Portfolios* and their investment strategies in Part A of this simplified prospectus.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity ClearPath® 2065 Portfolio (continued)

	Main risk	Additional risk
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 25.05% of the units of the Portfolio. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Canadian Bond Fund

Fund details

Fund type	Canadian bond fund						
Type of securities	Series A, B, F, O and Private Wealth Series units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*				Administration fee**		
A	1.25%				0.200%		
B	1.00%				0.175%		
F	0.50%				0.125%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in Canadian *fixed income securities*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the Fund's portfolio and selecting investments, and manages the Fund to have an overall interest rate risk that is similar to the index.

- Allocates the Fund's assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value of each sector or maturity.
- Invests mainly in *investment grade* securities.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest up to 30% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities from time to time.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Bond Fund (continued)

agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	

	Main risk	Additional risk
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, three investors held approximately 15.53%, 15.21% and 10.13%, respectively, of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Corporate Bond Fund

Fund details

Fund type	Canadian bond fund
Type of securities	Series A, B, F and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.30%	0.200%
B	1.00%	0.175%
F	0.50%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in *fixed income securities* issued by Canadian and foreign companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses the FTSE Canada All Corporate Bond Index as a guide to structuring the Fund's portfolio and selecting investments, and manages the Fund to have an overall interest rate that is similar to the index.

- Allocates the Fund's assets among issuers in different market industries and maturities, based on its view of the relative value of each issuer, industry or maturity.
- Invests mainly in *investment grade* securities.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest a portion of its assets in *non-investment grade* high yield debt securities.
- Invest a portion of its assets in *fixed income securities* issued by governments.
- Invest up to 40% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

The high yield debt portion tends to have a higher credit risk than the *investment grade* fixed income portion of the Fund.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

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Fidelity Corporate Bond Fund (continued)

- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	

	Main risk	Additional risk
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Metaverse		
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 12.31% of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Canadian Money Market Fund

Fund details

Fund type	Canadian money market fund						
Type of securities	Series A, B, C, D, F, O and Private Wealth Series units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee				Administration fee		
A and C	0.95%				0%		
B and D	0.67%				0%		
F	0.45%				0%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity.

It invests primarily in Canadian dollar-denominated *money market instruments*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Seeks to maintain a constant unit price of \$10.00.
- Invests primarily in Canadian dollar-denominated *money market instruments* of Canadian and foreign issuers, including short-term debt obligations of companies, such as commercial paper, governments, such as Treasury Bills, or asset-backed securities, such as asset-backed commercial paper.
- When buying and selling investments, follows the legal requirements for money market funds, including

minimum limits for quality, liquidity, maturity, and *diversification* of a fund's investments.

The Fund may also:

- Invest up to 30% of its net assets in foreign securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may engage in *securities lending, repurchase and reverse repurchase* transactions.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration	●	
Credit	●	
Cryptocurrency ETF		
Currency		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Money Market Fund *(continued)*

	Main risk	Additional risk
Cyber security		●
<i>Derivative</i>		
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>		
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Canadian Short Term Bond Fund

Fund details

Fund type	Canadian short term bond fund
Type of securities	Series A, B, F, O and Private Wealth Series units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.25%	0.061%
B	1.00%	0.036%
F	0.50%	0.036%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.036%	0.056%	0.076%	0.096%	0.116%	0.136%	0.156%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* regardless of the amount of money that the Fund has in net assets.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while protecting capital.

It invests primarily in Canadian *fixed income securities*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses the FTSE Canada Short Term Bond Index as a guide to structuring the Fund's portfolio and selecting investments, and manages the Fund to have an overall interest rate risk similar to that of the index.
- Allocates the Fund's assets among issuers in different market sectors, industries, and maturities, based on its

view of the relative value of each sector, industry, or maturity.

- Usually tries to maintain an *average term to maturity* of five years or less for its investments.
- Invests mainly in *investment grade* securities.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- Invest up to 30% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.
- Invest in asset-backed securities and mortgage-backed securities.
- Hold cash.

The Fund does not hold investments in currencies other than Canadian or U.S. dollars.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

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Fidelity Canadian Short Term Bond Fund (continued)

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment		●

	Main risk	Additional risk
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, two investors held approximately 11.42% and 10.03%, respectively, of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Tactical Fixed Income Fund

Fund details

Fund type	Canadian bond fund
Type of securities	Series A*, B*, F* and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A	1.25%	0.200%
B	1.00%	0.175%
F	0.50%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in Canadian *fixed income securities*. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the Fund's portfolio.

- Allocates the Fund's assets, either directly or indirectly through investments in *underlying funds*, among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
- Analyzes credit quality by considering the balance sheet strength of the issuer, company *leverage* ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debt holders.

The Fund may also:

- Invest a minimum of 60% of the Fund's net assets, directly or indirectly through investments in *underlying funds*, in Canadian *investment grade* bonds.
- Invest up to 40% of the Fund's net assets, either directly or indirectly through investments in *underlying funds*, in a combination of global *investment grade* bonds, U.S. high yield bonds, U.S. *floating rate debt instruments* and *emerging markets* debt securities.
- Invest up to 40% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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Fidelity Tactical Fixed Income Fund (continued)

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and any underlying Fidelity Funds may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Fund and any *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity American High Yield Fund

Fund details

Fund type	U.S. high yield securities fund
Type of securities	Series A*, B*, F* and O* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A	1.50%	0.200%
B	1.25%	0.175%
F	0.75%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.100%	0.150%	0.200%	0.225%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of income and the potential for capital gains.

It invests primarily in higher yielding, lower quality *fixed income securities*, preferred stocks and *convertible securities* issued by U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.

The Fund may also:

- Invest in *high yield securities* issued by companies outside the U.S., which can be priced in U.S. dollars or a foreign currency.
- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in floating rate instruments, which are debt securities or loan syndicates that have floating interest rates that periodically reset.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *China A-Shares*.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

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- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency <i>ETF</i>		
Currency	●	
Cyber security		●
Derivative		●

	Main risk	Additional risk
Environmental, social and governance (ESG) investing		
Equity		●
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity	●	
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, three investors held approximately 24.76%, 15.00% and 13.78%, respectively, of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity American High Yield Currency Neutral Fund

Fund details

Fund type	U.S. high yield securities fund
Type of securities	Series A, B, F, O and Q units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.50%	0.230%
B	1.25%	0.180%
F	0.75%	0.136%
Q	0.75%	0.086%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.100%	0.150%	0.200%	0.225%	0.250%	0.275%	0.300%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a combination of a high level of income and the potential for capital gains by investing primarily in higher yielding, lower quality *fixed income securities*, preferred stocks and *convertible securities* issued by U.S. companies.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity American High Yield Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - The security's features.
 - Price compared to estimated long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.

The *underlying fund* may also:

- Invest in *high yield securities* issued by companies outside the U.S., which can be priced in U.S. dollars or a foreign currency.
- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in floating rate instruments, which are debt securities or loan syndicates that have floating interest rates that periodically reset.
- Invest in asset-backed securities and mortgage-backed securities.

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Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund does not benefit from an increase in the value of the U.S. dollar against the Canadian dollar.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency <i>ETF</i>		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		●
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity	●	
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●

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Fidelity American High Yield Currency Neutral Fund (continued)

	Main risk	Additional risk
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, two investors held approximately 31.29% and 28.24%, respectively, of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Fidelity U.S. Money Market Fund

Fund details

Fund type	U.S. money market fund						
Type of securities	Series A, B and F units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee			Administration fee			
A	0.95%			0%			
B	0.70%			0%			
F	0.45%			0%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity.

It invests in U.S. dollar-denominated *money market instruments*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Seeks to maintain a constant unit price of U.S. \$10.00.
- Invests in U.S. dollar-denominated *money market instruments* of U.S. and non-U.S. issuers, including short-term debt obligations of companies, such as commercial paper, governments, such as Treasury Bills, or asset-backed securities, such as asset-backed commercial paper.
- When buying and selling investments, follows the legal requirements for money market funds, including

minimum limits for quality, liquidity, maturity, and *diversification* of a fund's investments.

The Fund may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund may engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.

Fidelity U.S. Money Market Fund conducts all of its transactions in U.S. dollars. You must use U.S. dollars to buy units of the Fund and you receive U.S. dollars when you redeem your units.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration	●	
Credit	●	

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Fidelity U.S. Money Market Fund (continued)

	Main risk	Additional risk
<i>Cryptocurrency ETF</i>		
Currency		
Cyber security		●
<i>Derivative</i>		
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>		
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 12 months, from time to time, the Fund invested more than 10% of its net assets in securities of one issuer. It

invested as much as 10.53% in securities issued by Mitsubishi UFJ Fin Group, Inc. See **Concentration risk in What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus

As at October 16, 2024, one investor held approximately 18.88% of the units of the Fund. See **Large transaction risk in What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Floating Rate High Income Fund

Fund details

Fund type	U.S. fixed income fund
Type of securities	Series A*, B*, F* and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A	1.45%	0.200%
B	1.20%	0.175%
F	0.70%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.100%	0.150%	0.200%	0.225%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in *floating rate debt instruments* and other floating rate securities of issuers located in the United States or that are denominated in U.S. dollars.

We can't change the investment objectives of the Fund unless we get approval from a majority of unitholders of the Fund who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Invests primarily in *floating rate debt instruments*, which generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate, such as the prime rate, the Secured

Overnight Financing Rate (SOFR) or another generally recognized base lending rate used by commercial banks and lenders.

- Invests in other floating rate securities of issuers in the U.S., including floating rate loans.
- Invests in senior secured floating rate debt obligations, which are rated or, if not rated, are deemed by the portfolio management team to be below *investment grade*.
- When buying and selling *floating rate debt instruments* and other securities, may consider other factors, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - A security's structural features.
 - Underlying collateral.
 - Current price compared to long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.

The Fund may also:

- Invest in companies whose financial condition is troubled or uncertain, and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings.
- Invest in *money market instruments* and *investment grade fixed income securities*.
- Invest in securities of Canadian and foreign issuers.
- Invest in *China A-Shares*.
- Hold cash.

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Fidelity Floating Rate High Income Fund (continued)

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		

	Main risk	Additional risk
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity	●	
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization	●	

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	Main risk	Additional risk
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, two investors held approximately 17.17% and 10.48%, respectively, of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Floating Rate High Income Currency Neutral Fund

Fund details

Fund type	U.S. fixed income fund
Type of securities	Series A, B and F units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.45%	0.230%
B	1.20%	0.205%
F	0.70%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.100%	0.150%	0.200%	0.225%	0.250%	0.275%	0.300%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to provide a steady flow of income by investing primarily in *floating rate debt instruments* and other floating rate securities of issuers located in the United States or that are denominated in U.S. dollars.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Floating Rate High Income Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Invests primarily in *floating rate debt instruments*, which generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate, such as the prime rate, the Secured Overnight Financing Rate (SOFR), or another generally recognized base lending rate used by commercial banks and lenders.
- Invests in other floating rate securities of issuers in the U.S., including floating rate loans.
- Invests in senior secured floating rate debt obligations, which are rated or, if not rated, are deemed by the portfolio management team to be below *investment grade*.
- When buying and selling *floating rate debt instruments* and other securities, may consider other factors, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - A security's structural features.
 - Underlying collateral.
 - Current price compared to long-term value.
 - Earnings potential.
 - Credit standing.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies whose financial condition is troubled or uncertain, and that may be involved in

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bankruptcy proceedings, reorganizations, or financial restructurings.

- Invest in *money market instruments* and *investment grade fixed income securities*.
- Invest in securities of Canadian and foreign issuers.
- Invest in *China A-Shares*.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund does not benefit from an increase in the value of the U.S. dollar against the Canadian dollar.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also

include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity	●	
Portfolio management		●
Prime broker		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Floating Rate High Income Currency Neutral Fund (continued)

	Main risk	Additional risk
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 10.28% of the units of the Fund. See **Large transaction risk** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Multi-Sector Bond Fund

Fund details

Fund type	U.S. diversified income fund						
Type of securities	Series A*, B*, F*, O and Private Wealth Series units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee**			Administration fee***			
A	1.35%			0.200%			
B	1.10%			0.175%			
F	0.60%			0.125%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It invests primarily in a mix of *fixed income securities* of U.S. issuers and other issuers from around the world. It can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Exercises broad flexibility by investing, either directly or indirectly through investments in *underlying funds*, in an expansive set of *fixed income securities*, including global *investment grade fixed income securities*, and higher yielding lower quality *fixed income securities*.
- Tactically allocates the Fund's assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- Does not typically exceed 70% of the Fund's net assets in *non-investment grade fixed income securities*.
- Combines top-down perspectives and bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection.
- Considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.
- Uses top-down perspectives to help shape the sector allocation, quality, yield curve positioning, and *duration* of the portfolio.
- Considers the *duration* of the Fund, and has flexibility to vary the *duration* in response to prevailing market conditions.
- When buying and selling *investment grade fixed income securities*, may consider other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.

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Fidelity Multi-Sector Bond Fund (continued)

- Current yield.
- Balance sheet strength.
- Financial leverage.
- Any short-term trading opportunities resulting from market inefficiencies.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.

The Fund may also:

- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in *emerging markets* debt securities.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and any underlying Fidelity Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction	●	
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

what are the risks of investing in a mutual fund? in Part A of this simplified prospectus.

As at October 16, 2024, two investors held approximately 24.86% and 20.48%, respectively, of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and**

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Fidelity Multi-Sector Bond Currency Neutral Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A, B, F, O, Q and Private Wealth Series units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.35%	0.230%
B	1.10%	0.205%
F	0.60%	0.155%
Q	0.60%	0.105%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* invests primarily in a mix of *fixed income securities* of U.S. issuers and other issuers from around the world. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Multi-Sector Bond Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between *developed market* foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Multi-Sector Bond Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Exercises broad flexibility by investing, either directly or indirectly through investments in *third-tier funds*, and in an expansive set of *fixed income securities*, including global *investment grade fixed income securities*, and higher yielding lower quality *fixed income securities*.
- Tactically allocates the *underlying fund's* assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- Does not typically exceed 70% of the *underlying fund's* net assets in *non-investment grade fixed income securities*.
- Combines top-down perspectives and bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection.
- Considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

- Uses top-down perspectives to help shape the sector allocation, quality, yield curve positioning, and *duration* of the portfolio.
 - Considers the *duration* of the *underlying fund*, and has flexibility to vary the *duration* in response to prevailing market conditions.
 - Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
 - May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in any particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
 - When buying and selling *investment grade fixed income securities*, may consider other factors, including:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.
 - When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.
- The *underlying fund* may also:
- Invest in securities that don't produce income, including defaulted securities and common stock.
 - Invest in *emerging markets* debt securities.
 - Invest in companies in a troubled or uncertain financial condition.
 - Invest in *fixed income securities* of any quality or term.
 - Invest in equity securities, either directly or indirectly through investments in other *underlying funds*, which are *third-tier funds* for the Fund.
- Both the Fund and the *underlying fund* may hold cash.
- In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:
- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
 - Use *derivatives* for *hedging* and non-*hedging* purposes.
- The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the

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Fidelity Multi-Sector Bond Currency Neutral Fund (*continued*)

Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Portfolio management responsibility is at the level of the *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●

	Main risk	Additional risk
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction	●	
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Strategic Income Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A*, B*, F* and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A	1.45%	0.200%
B	1.20%	0.175%
F	0.70%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B	0.100%	0.150%	0.200%	0.225%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of current income and the potential for capital gains.

The Fund invests primarily in *fixed income securities* of U.S. issuers and other issuers from around the world. *Fixed income securities* may include *investment grade fixed income securities*, higher yielding lower quality *fixed income securities*, senior secured floating rate debt obligations, *emerging markets* debt securities, *convertible securities*, asset-backed securities, commercial mortgage-backed securities and *money market instruments*. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 45% higher yielding lower quality *fixed income securities*, 25% U.S. government and *investment grade* fixed income securities, 15% *emerging markets* debt securities, and 15% foreign *developed markets* securities.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- May allocate the Fund's assets, either directly or indirectly through investments in *underlying funds*, among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- When buying and selling securities, including foreign securities, may consider other factors, including:
 - The security's structural features.
 - Price compared to estimated long-term value.
 - Credit, currency and economic risks.
 - Country of the issuer.
 - Financial condition.
 - Industry position.
 - Economic and market conditions.

The Fund may also:

- Invest in equity securities, either directly or indirectly through investments in *underlying funds*.
- Hold cash.

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Fidelity Strategic Income Fund (continued)

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and any underlying Fidelity Fund may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also

include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, two investors held approximately 21.52% and 14.25%, respectively, of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Strategic Income Currency Neutral Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A, B, F and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.45%	0.230%
B	1.20%	0.205%
F	0.70%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.100%	0.150%	0.200%	0.225%	0.250%	0.275%	0.300%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of current income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a combination of a high level of current income and the potential for capital gains by investing primarily in *fixed income securities* of U.S. issuers and other issuers from around the world. *Fixed income securities* may include *investment grade fixed income securities*, higher yielding lower quality *fixed income securities*, senior secured floating rate debt obligations, *emerging markets* debt securities, *convertible securities*, asset-backed securities, commercial mortgage-backed securities and *money market instruments*. The *underlying fund* can invest in these securities either

directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Strategic Income Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between foreign currencies in *developed markets* (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Strategic Income Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Follows a *neutral mix* guideline of approximately 45% higher yielding lower quality *fixed income securities*, 25% U.S. government and *investment grade fixed income securities*, 15% *emerging markets* debt securities, and 15% foreign *developed markets* securities.
- Depending on market conditions, may vary the asset mix by up to +/-10% from the *neutral mix* if it believes this produces the best overall return.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity, among issuers in different market sectors, industries, asset classes, and maturities based on its view of the relative value of each sector, industry, asset class, or maturity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in any particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

the percentage of assets invested in a particular *third-tier fund* at any time.

- When buying and selling securities, including foreign securities, may consider other factors, including:
 - The security's structural features.
 - Price compared to estimated long-term value.
 - Credit, currency and economic risks.
 - Country of the issuer.
 - Financial condition.
 - Industry position.
 - Economic and market conditions.

The *underlying fund* may also invest in equity securities, either directly or indirectly through investments in other *underlying funds*, which are *third-tier funds* for the Fund.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The *underlying fund* may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The *underlying fund's* exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the *underlying fund's* currency exposure. The *underlying fund's* foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of the *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Strategic Income Currency Neutral Fund (continued)

	Main risk	Additional risk		Main risk	Additional risk
Calculation and termination of indices			Trading price of units and active market		
Cease trading and halted trading of units			Unit split and unit consolidation		
Cease trading of constituent securities					
Commodity		●			
Concentration		●			
Credit	●				
<i>Cryptocurrency ETF</i>					
Currency		●			
Cyber security		●			
<i>Derivative</i>	●				
Environmental, social and governance (ESG) investing					
Equity		●			
<i>ETF</i>		●			
Foreign investment	●				
Income tax		●			
Index investment strategy					
Interest rate	●				
Large transaction		●			
Leverage					
Liquidity		●			
Portfolio management		●			
Prime broker					
Quantitative model/techniques					
Rebalancing and subscriptions					
<i>Repurchase transactions</i>		●			
<i>Reverse repurchase transactions</i>		●			
Sampling methodology					
<i>Securities lending transactions</i>		●			
Series		●			
Short selling					
Small company		●			
Specialization	●				
Tracking error					

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Investment Grade Total Bond Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A*, B*, F* and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A	1.35%	0.200%
B	1.10%	0.175%
F	0.60%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It invests primarily in a mix of *fixed income securities* of U.S. issuers and other issuers from around the world, with an emphasis on *investment grade fixed income securities*. It can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Exercises broad flexibility by investing, either directly or indirectly through investments in *underlying funds*, in an expansive set of global *investment grade fixed income securities*.
- Expects that *fixed income securities* of U.S. issuers will comprise a substantial portion of the Fund's assets, but may invest in other issuers from around the world.
- Tactically allocates the Fund's assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- May invest up to 25% of the Fund's net assets in *non-investment grade fixed income securities*.
- Combines top-down perspectives and bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection.
- Considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.
- Uses top-down perspectives to help shape the sector allocation, quality, yield curve positioning, and *duration* of the portfolio.
- Considers the *duration* of the Fund, and has flexibility to vary the *duration* in response to prevailing market conditions.
- When buying and selling *investment grade fixed income securities*, may consider other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.

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Fidelity Investment Grade Total Bond Fund *(continued)*

- Credit quality of the issuer.
- Current yield.
- Balance sheet strength.
- Financial leverage.
- Any short-term trading opportunities resulting from market inefficiencies.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.

The Fund may also:

- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and any underlying Fidelity Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities	●	
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

	Main risk	Additional risk
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity		
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

investing in a mutual fund? in Part A of this simplified prospectus.

As at October 16, 2024, one investor held approximately 72.17% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of**

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Fidelity Investment Grade Total Bond Currency Neutral Fund

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series A, B, F and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.35%	0.230%
B	1.10%	0.205%
F	0.60%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* invests primarily in a mix of *fixed income securities* of U.S. issuers and other issuers from around the world, with an emphasis on *investment grade fixed income securities*. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Investment Grade Total Bond Fund.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between *developed market* foreign

currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Investment Grade Total Bond Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Exercises broad flexibility by investing, either directly or indirectly through investments in *third-tier funds* for the Fund, and in an expansive set of *investment grade fixed income securities*.
- Expects that *fixed income securities* of U.S. issuers will comprise a substantial portion of the *underlying fund's* assets, but may invest in other issuers from around the world.
- Tactically allocates the *underlying fund's* assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- May invest up to 25% of the *underlying fund's* net assets in *non-investment grade fixed income securities*.
- Combines top-down perspectives and bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry
- Considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.

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- Uses top-down perspectives to help shape the sector allocation, quality, yield curve positioning, and *duration* of the portfolio.
- Considers the *duration* of the *underlying fund*, and has flexibility to vary the *duration* in response to prevailing market conditions.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in any particular *underlying fund*, at any time.
- When buying and selling *investment grade fixed income securities*, may consider other factors, including:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Any short-term trading opportunities resulting from market inefficiencies.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.

- Liquidity.
- Expected ability to service debt.

The *underlying fund* may also:

- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in companies in a troubled or uncertain financial condition.
- Invest in *fixed income securities* of any quality or term.
- Invest in equity securities, either directly or indirectly through investments in other *underlying funds*, which are *third-tier funds* for the Fund.

Both the Fund and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Portfolio management responsibility is at the level of the *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

The Fund, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian

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Fidelity Investment Grade Total Bond Currency Neutral Fund *(continued)*

or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities	●	
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		

	Main risk	Additional risk
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Tactical Credit Fund

Fund details

Fund type	High yield fixed income fund						
Type of securities	Series B*, F* and O* units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee**			Administration fee***			
B	1.20%			0.175%			
F	0.70%			0.125%			
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.10%	0.15%	0.20%	0.225%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in underlying funds managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of current income and the potential for capital gains.

It invests primarily in a mix of *fixed income securities* of U.S. issuers and other issuers from around the world. It can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Exercises broad flexibility by investing, either directly or indirectly through investments in *underlying funds*, in an expansive set of *fixed income securities*, including global *investment grade fixed income securities*, and higher yielding lower quality *fixed income securities*.
- Tactically allocates the Fund's assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class or maturity.
- Combines top-down perspectives and bottom-up security selection.
- Performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection.
- Considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.
- Uses top-down perspectives to help shape the sector allocation, quality, yield curve positioning and *duration* of the portfolio.
- Considers the *duration* of the Fund, and has flexibility to vary the *duration* in response to prevailing market conditions.
- When buying and selling *investment grade fixed income securities*, may consider other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.

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Fidelity Tactical Credit Fund (*continued*)

- Financial leverage.
- Any short-term trading opportunities resulting from market inefficiencies.
- When buying and selling *high yield securities*, examines each issuer's potential based on factors, such as:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings potential.
 - Quality of management.
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Current yield.
 - Balance sheet strength.
 - Financial leverage.
 - Liquidity.
 - Expected ability to service debt.

The Fund may also

- Invest primarily in non-investment grade high yield debt securities or convertible securities, which portion of the Fund tends to have a higher credit risk than the investment grade fixed income portion of the Fund.
- Invest in securities that don't produce income, including defaulted securities and common stock.
- Invest in companies in troubled or uncertain financial condition.
- Invest in debt of private companies, known as private credit, which securities are less *liquid* than the debt of public issuers.
- Invest in *fixed income securities* of any quality or term.

- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The Fund will hedge some or all of its foreign currency exposure. Therefore, generally, the Fund does not benefit from an increase in value of foreign currencies against the Canadian dollar. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge any *underlying fund's* currency exposure. The foreign currency exposure may change at any time and without notice.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below

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shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Environmental, social and governance (ESG) investing		
Equity		
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		

	Main risk	Additional risk
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Bond Fund

Fund details

Fund type	Global bond
Type of securities	Series A*, B*, F* and O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A	1.35%	0.200%
B	1.10%	0.175%
F	0.60%	0.125%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*This series can also be bought in U.S. dollars.

**With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It invests primarily in foreign *fixed income securities* including government and non-government bonds and corporate bonds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Uses the Bloomberg Global Aggregate Bond Index as a guide to structuring the Fund's portfolio and selecting investments, and manages the Fund to have an overall interest rate risk that is similar to the index.
- Allocates the Fund's assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value of each sector, industry, or maturity.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Fund may also:

- At times have substantial exposure to *derivative* instruments.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

The non-government bond portion of the Fund includes bonds issued by government agencies and supranational entities.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

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- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The portfolio management team may employ varying combinations of interest rate swaps, credit default swaps, options, futures contracts, currency forward contracts, or other *derivatives* at any particular time in the portfolio management team's discretion to implement the Fund's investment strategies. More specifically, *derivative* instruments are used by the portfolio management team to manage interest rate and currency exposures, where they may represent a more *liquid* investment than purchasing bonds directly, or for other reasons.

The portfolio management team can use currency forward contracts in order to manage the Fund's overall foreign currency exposure for *hedging* purposes, including a *currency cross-hedge*.

There is no limit on how much the Fund can invest in securities issued or guaranteed by the Government of Canada, the government of the provinces or territories of Canada, or the Government of the United States, or any agency of the foregoing. The Fund can invest up to 20% or 35%, of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AA" or "AAA" respectively.

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("**Part A**") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Bond Fund (continued)

	Main risk	Additional risk
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 58.69% of the units of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

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Fidelity Global Bond Currency Neutral Fund

Fund details

Fund type	Global bond						
Type of securities	Series A, B, F and O units of a mutual fund trust						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*				Administration fee**		
A	1.35%				0.230%		
B	1.10%				0.180%		
F	0.60%				0.136%		
Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to provide a steady flow of income and the potential for capital gains by investing primarily in foreign *fixed income securities* including government and non-government bonds and corporate bonds.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Bond Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Uses the Bloomberg Global Aggregate Bond Index as a guide to structuring the *underlying fund's* portfolio and selecting investments, and manages the *underlying fund* to have an overall interest rate risk that is similar to the index.
- Allocates the *underlying fund's* assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value of each sector, industry, or maturity.
- May invest in securities not included in the index.
- When buying and selling fixed income securities, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

- At times have substantial exposure to *derivative* instruments.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.

Both the Fund and the *underlying fund* may hold cash.

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Fidelity Global Bond Currency Neutral Fund (continued)

The non-government bond portion of the Fund includes bonds issued by government agencies and supranational entities.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The portfolio management team may employ varying combinations of interest rate swaps, credit default swaps, options, futures contracts, currency forward contracts, or other *derivatives* at any particular time in the portfolio management team's discretion to implement the Fund's investment strategies. More specifically, *derivative* instruments are used by the *underlying fund's* portfolio management team to manage interest rate and currency exposures, where they may represent a more *liquid* investment than purchasing bonds directly, or for other reasons.

The portfolio management team can use currency forward contracts in order to manage the Fund's overall foreign currency exposure for *hedging* purposes, including a *currency cross-hedge*.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Because a practical and economic market for *hedging emerging market* currencies does not exist, the Fund

currently only hedges its *developed market* currency exposure. The Fund may hedge its *emerging market* currency exposure in the future if it becomes practical to do so.

There is no limit on how much the *underlying fund* can invest in securities issued or guaranteed by the Government of Canada, the government of the provinces or territories of Canada or the Government of the United States or any agency of the foregoing. The *underlying fund* can invest up to 20% or 35%, of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AA" or "AAA" respectively.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		

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	Main risk	Additional risk
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Environmental, social and governance (ESG) investing		
Equity		●
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		
Specialization		
Tracking error		

	Main risk	Additional risk
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Climate Leadership Bond Fund®

Fund details

Fund type	Global bond fund
Type of securities	Series A, B, F and O units of trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	1.35%	0.230%
B	1.10%	0.205%
F	0.60%	0.155%

Combined management and administration fee distributions							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.075%	0.125%	0.150%	0.175%	0.200%	0.225%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It invests primarily in a mix of *fixed income securities* of issuers anywhere in the world, with an emphasis on *investment grade* securities. The Fund aims to invest in issuers that are believed to reduce the risks, or are expected to benefit from the opportunities, associated with climate-related issues or the global transition to a low carbon economy.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between *developed market* foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Combines top-down perspectives with bottom-up security selection to construct the Fund's portfolio by investing in global investment grade corporate bonds.
- Focuses on supporting the climate transition by investing in bonds or bonds of issuers that are or have the potential to:
 - Contribute to climate-related objectives.
 - Improve the management of climate-related risks and opportunities.
 - Use bond proceeds to finance environmental projects.
- Aims to be proactive in dealing with climate-related issues through engagement with global bond issuers.
- Uses a proprietary sustainability rating framework, which rates companies from A (best) to E (worst), that leverages internal research capabilities and engagement with companies to inform on material factors. The ratings provide an absolute forward-looking assessment of companies' sustainability characteristics across sectors, and integrate third-party datapoints to complement analysts' research and engagement insights.
- Combines top-down perspectives with bottom-up security selection to construct the Fund's portfolio.
- Subject to market or industry developments, which may change from time to time, the Fund will exclude those securities of companies which the investment team assesses as not meeting their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as aligned with

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international norms (norms-based exclusions), and those that are directly engaged in, and/or derive significant revenue from certain business activities (activity-based exclusions), including:

- Controversial weapons.
- Conventional weapons.
- Semi-automatic weapons.
- Tobacco.
- Thermal coal.
- Arctic oil and gas.
- Oil sands.

In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the Fund may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from the extraction of oil sands) and/or categorical exclusions (e.g., issuers that are classified within the controversial weapons industries), depending on the industry or product line. All applicable exclusions are systematically monitored on a pre-trade and ongoing basis to ensure adherence.

- When selecting investments for the Fund and for the purposes of monitoring risk, references the Bloomberg Global Aggregate Corporate Index (the “Index”). While the Index does not integrate environmental considerations, it represents the characteristics to which the Fund is seeking to gain exposure.
- May also invest in issuers, sectors, countries and security types that are not included in or have different weightings from the Index, in order to take advantage of investment opportunities.
- When buying and selling *fixed income securities*, may consider factors, including:
 - The security’s features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.

- Current yield.
- Balance sheet strength.
- Financial leverage.
- Carbon profile.
- Any short-term trading opportunities resulting from market inefficiencies.
- Any controversies involving the issuer’s environmental and social characteristics.

The Fund may also:

- Invest in *fixed income securities* of any quality or term.

The Fund may hold cash.

In accordance with the limits, restrictions, and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Fund may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives for hedging and non-hedging purposes*.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund’s investment strategies.

The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

There is no limit on how much the Fund can invest in securities issued or guaranteed by the Government of Canada, the government of the provinces or territories of Canada, or the Government of the United States, or any agency of the foregoing. The Fund can invest up to 20% or 35%, of its net assets in securities issued or guaranteed by other governments or certain agencies rated “AA” or “AAA” respectively.

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Fidelity Climate Leadership Bond Fund® (continued)

The Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing	●	
Equity		
ETF		●

	Main risk	Additional risk
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 90.95% of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity U.S. Dividend Private Pool

Fund details

Fund type	U.S. equity fund	
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.80%	0.150%
F, F5 and F8	0.80%	0.150%
I, I5, I8	1.80%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies that pay *dividends* or that are expected to pay *dividends* and in other types of securities that are expected to distribute income. The Pool can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.

- May invest in securities that are expected to distribute income, such as *REITs*.
- May invest, to a lesser extent, in equity securities that are not expected to distribute income, preferred shares, *convertible securities*, and *fixed income securities* of any quality or term, including *investment grade* bonds and higher yielding lower quality *fixed income securities*.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Balance sheet strength.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.

The Pool may also:

- Invest up to 20% of its net assets in non-U.S. securities.
- Hold cash.

As of the date of this simplified prospectus, the Pool will be investing primarily in an *underlying fund* managed by Fidelity.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool and the *underlying funds* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

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Fidelity U.S. Dividend Private Pool (continued)

The Pool and the *underlying funds* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		
Equity	●	
<i>ETF</i>		●

	Main risk	Additional risk
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate		●
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity U.S. Growth and Income Private Pool

Fund details

Fund type	U.S. balanced fund
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.70%	0.150%
F, F5 and F8	0.70%	0.150%
I, I5, I8	1.70%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve capital appreciation and income.

The Pool uses a balanced approach. It invests primarily in a mix of U.S. equity and fixed income securities. The Pool can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% exposure to equity securities and 50% exposure to *fixed income securities* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 20% from the *neutral mix* if it believes this produces the best overall return.

- Focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- Decides which asset class a security belongs to, based on its investment characteristics.
- May invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in, a particular *underlying fund* at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
- When buying and selling *fixed income securities*, analyzes factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

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Fidelity U.S. Growth and Income Private Pool (*continued*)

- Analyzes credit quality of the issuer based on balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The Pool may also:

- Invest in U.S. or non-U.S. equity securities, as long as 70% of the Pool's net assets are invested in U.S. dollar-denominated investments.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Pool's investment strategies.

Portfolio management responsibility is at the level of:

- The underlying funds regarding the selection of any third-tier funds and other assets held by the underlying funds.
- Any third-tier fund regarding the selection of the assets held by the third-tier fund.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What**

are the risks of investing in the fund? for more details of these and other risks to the Pool.

The Pool, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either

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directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks***

of investing in a mutual fund? in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●

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Fidelity U.S. Growth and Income Private Pool *(continued)*

	Main risk	Additional risk
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Conservative Income Private Pool

Fund details

Fund type	Diversified income fund
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.35%	0.125%
F, F5 and F8	0.60%	0.125%
I, I5 and I8	1.35%	0.125%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Pool invests primarily in a mix of *fixed income securities* and equity securities from around the world. The Pool can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Uses an *asset allocation* strategy.
- Follows a *neutral mix* guideline of approximately 80% *fixed income securities* and *money market instruments*, and 20% equity securities.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.

- Generally keeps the Pool's asset mix within the following ranges: 70%-95% *fixed income securities* and money market, and 5%-30% equity securities. Within the Pool's fixed income and money market holdings, generally keeps the exposure to *investment grade securities* between 75% and 100%.

- Invests in a mix of *fixed income* and equity securities, including global *investment grade fixed income securities*, higher yielding lower quality *fixed income securities*, senior secured *floating rate debt instruments*, *emerging markets* debt securities, asset-backed securities, commercial mortgage-backed securities, *money market instruments*, common stocks, *convertible securities*, preferred stocks, *REITs*, and other real estate related securities.

- Decides which asset class a security belongs to, based on its investment characteristics.

- May invest the Pool's assets in other securities that don't fall within these classes.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool and any *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Pool's investment strategies.

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Fidelity Conservative Income Private Pool (*continued*)

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

The Pool and any *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may

magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns.

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In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur

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Fidelity Conservative Income Private Pool (continued)

higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		

	Main risk	Additional risk
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Global Asset Allocation Private Pool

Fund details

Fund type	Global <i>asset allocation</i> fund
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.70%	0.15%
F, F5 and F8	0.70%	0.15%
I, I5 and I8	1.70%	0.15%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve long-term capital appreciation.

The Pool uses an *asset allocation* approach. It invests primarily in a mix of global equity and *fixed income securities*. The Pool can invest in these securities either directly or indirectly through investments in *underlying funds*.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities and 50% *fixed income securities*.
- Depending on market conditions, the portfolio manager may vary the Pool's asset mix from the *neutral mix* if it believes this will produce the best overall return.
- Generally keeps the Pool's asset mix within the following ranges: 20% – 70% equity securities and 30% – 80% *fixed income securities* and *money market instruments*.

- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities, and *convertible securities*.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change, or reallocate the Pool's investments in, any *underlying funds* at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- Decide which asset class a security belongs to, based on its investment characteristics.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Pool's investment strategies.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.

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Fidelity Global Asset Allocation Private Pool (*continued*)

- Any *third-tier* fund regarding the selection of the assets held by the *third-tier* fund.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

The Pool, the *underlying funds* and any *third-tier* fund may depart from their investment objectives and/or investment strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the

investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited

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losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Borrowing risk**, **Derivative risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		

	Main risk	Additional risk
Commodity		●
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Asset Allocation Private Pool *(continued)*

	Main risk	Additional risk
Unit split and unit consolidation		

Fidelity Global Asset Allocation Currency Neutral Private Pool

Fund details

Fund type	Global asset allocation
Type of securities	Series B, S5, S8, I, I5, I8, F, F5 and F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.70%	0.18%
F, F5 and F8	0.70%	0.18%
I, I5 and I8	1.70%	0.18%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve long-term capital appreciation.

The Pool uses an *asset allocation* approach. It invests primarily in a mix of global equity and *fixed income securities*. The Pool can invest in these securities either directly or indirectly through investments in *underlying funds*.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between *developed market* foreign currencies and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

To meet the Fund's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities and 50% *fixed income securities*.
- Depending on market conditions, the portfolio manager may vary the Pool's asset mix from the *neutral mix* if it believes this will produce the best overall return.

- Generally keeps the Pool's asset mix within the following ranges: 20% – 70% equity securities and 30% – 80% *fixed income securities* and *money market instruments*.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities, and *convertible securities*.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change, or reallocate the Pool's investments in, any *underlying funds* at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- Decide which asset class a security belongs to, based on its investment characteristics.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Portfolio, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Pool's investment strategies.

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Global Asset Allocation Currency Neutral Private Pool (*continued*)

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Pool, the *underlying funds* and any *third-tier fund* may depart from their investment objectives and/or investment strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may

magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with

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short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Borrowing risk**, **Derivative risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●

	Main risk	Additional risk
Concentration		
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Asset Allocation Private Pool Trust

Fund details

Fund type	Asset allocation
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.70%	0.150%
F, F5 and F8	0.70%	0.150%
I, I5 and I8	1.70%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool uses an *asset allocation* approach. It invests primarily in equity, fixed income and money market securities. The Pool can invest in these securities either directly or indirectly through investments in *underlying Pools* and *underlying funds*.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities, 40% *fixed income securities*, and 10% *money market instruments*. These securities may be either Canadian or foreign.
- Depending on market conditions, may vary the Pool's asset mix from the neutral mix if he or she believes this will produce the best overall return.

- Generally keeps the Pool's asset mix within the following ranges: 20%–70% equity securities, 20%–70% *fixed income securities* and 0%–40% *money market instruments*.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* or *underlying Pools* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund* or *underlying Pool*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities and *convertible securities*, either directly or indirectly through investments in *underlying funds* or *underlying Pools*.
- Decides which asset class a security belongs to based on its investment characteristics.
- Invests in securities of *underlying funds*, which may include liquid alternative mutual funds.
- May classify a security as a *fixed income security* or a *money market instrument* according to its interest rate sensitivity and maturity.
- Invests the Fund's assets in other securities that don't fall within these classes.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool, the *underlying Pools*, the *underlying funds*, or any *third-tier fund* may:

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- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying Pools*, the *underlying funds*, or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their

assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and

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Fidelity Asset Allocation Private Pool Trust (*continued*)

demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or

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more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●

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Fidelity Asset Allocation Private Pool Trust *(continued)*

	Main risk	Additional risk
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Balanced Private Pool Trust

Fund details

Fund type	Balanced	
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.65%	0.15%
F, F5 and F8	0.65%	0.15%
I, I5 and I8	1.65%	0.15%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* will generally invest in equity and/or fixed income securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.

- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and

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Fidelity Balanced Private Pool Trust (*continued*)

leverage, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the

investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited

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losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur

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Fidelity Balanced Private Pool Trust (continued)

higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		

	Main risk	Additional risk
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds ("Part A") together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Balanced Income Private Pool Trust

Fund details

Fund type	Balanced fund	
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.60%	0.15%
F, F5 and F8	0.60%	0.15%
I, I5 and I8	1.60%	0.15%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Pool is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* will generally invest in *fixed income* and/or equity securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% *fixed income* and *money market instruments*, and 40% equity.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.

- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and

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Fidelity Balanced Income Private Pool Trust (*continued*)

leverage, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the

investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited

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losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk, Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur

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Fidelity Balanced Income Private Pool Trust (continued)

higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Environmental, social and governance (ESG) investing		

	Main risk	Additional risk
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		●
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
Sampling methodology		
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Premium Fixed Income Private Pool

Fund details

Fund type	Canadian bond fund	
Type of securities	Series B*, F* and I* units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B	0.95%	0.10%
F	0.45%	0.10%
I	0.95%	0.10%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to provide a steady flow of income. It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to provide a steady flow of income by investing primarily in Canadian fixed income securities.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Pool and the *underlying fund*, Fidelity Canadian Bond Fund.

To meet the Pool's objectives, the portfolio management team of the *underlying fund*:

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the *underlying fund's* portfolio and selecting investments, and manages the *underlying fund* to have an overall interest rate risk that is similar to the index.

- Allocates the *underlying fund's* assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value of each sector or maturity.
- Invests mainly in *investment grade* securities.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The Pool and the *underlying fund* may also:

- Invest up to 30% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities from time to time.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool and the *underlying fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing

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Fidelity Premium Fixed Income Private Pool (continued)

all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Pool and the *underlying fund* during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment		●

	Main risk	Additional risk
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

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Fidelity Premium Money Market Private Pool

Fund details

Fund type	Canadian money market fund	
Type of securities	Series B, D, F and I units of a mutual fund trust	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B and D	0.65%	0%
F	0.40%	0%
I	0.65%	0%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity. It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that *underlying fund*. The *underlying fund* aims to achieve a high level of current income while seeking to protect capital and maintain liquidity by investing primarily in Canadian dollar-denominated *money market instruments*.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Pool and the *underlying fund*, Fidelity Canadian Money Market Fund.

To meet the Pool's objectives, the portfolio management team of the *underlying fund*:

- Seeks to maintain a constant unit price of \$10.00.
- Invests primarily in Canadian dollar-denominated *money market instruments* of Canadian and foreign issuers, including short-term debt obligations of companies, such

as commercial paper, governments, such as Treasury Bills, or asset-backed securities, such as asset-backed commercial paper.

- When buying and selling investments, follows the legal requirements for money market funds, including minimum limits for quality, liquidity, maturity, and *diversification* of a fund's investments.

The Pool and the *underlying fund* may also:

- Invest up to 30% of its net assets in foreign securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Pool and the *underlying fund* may engage in *securities lending*, repurchase and *reverse repurchase transactions*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Fidelity Premium Money Market Private Pool (continued)

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration	●	
Credit	●	
Cryptocurrency ETF		
Currency		
Cyber security		●
Derivative		
Environmental, social and governance (ESG) investing		
Equity		
ETF		
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●

	Main risk	Additional risk
Series		●
Short selling		
Small company		
Specialization	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

This document provides the fund profiles for the Fidelity Funds listed on the cover page. It should be read in conjunction with the rest of the simplified prospectus of the Fidelity Funds dated November 8, 2024. This document and the document that provides general and specific information about the Fidelity Funds (“**Part A**”) together constitute the simplified prospectus. Unless otherwise specifically defined herein, capitalized terms used in this document have the meanings given to such terms in Part A.

Fidelity Premium Tactical Fixed Income Private Pool

Fund details

Fund type	Canadian bond fund
Type of securities	Series B, F and I units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B	0.95%	0.100%
F	0.45%	0.100%
I	0.95%	0.100%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to provide a steady flow of income.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to provide a steady flow of income by investing primarily in Canadian fixed income securities. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*. Currently, the *underlying fund* is Fidelity Tactical Fixed Income Fund.

We can't change the Pool's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying fund*, Fidelity Tactical Fixed Income Fund.

To meet the Pool's objectives, the portfolio management team of the *underlying fund*:

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the *underlying fund's* portfolio.

- Allocates the *underlying fund's* assets, either directly or indirectly through investments in *underlying funds* which are *third-tier funds* for the Pool, among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
- Analyzes credit quality by considering the balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debt holders.

The *underlying fund* may also:

- Invest a minimum of 60% of the *underlying fund's* net assets, directly or indirectly through investments in *underlying funds* that are *third-tier funds*, in Canadian *investment grade bonds*.
- Invest up to 40% of the *underlying fund's* net assets, either directly or indirectly through investments in *underlying funds* that are *third-tier funds*, in a combination of global *investment grade bonds*, U.S. high yield bonds, U.S. *floating rate debt instruments* and *emerging markets debt securities*.
- Invest up to 40% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *fixed income securities* of any quality or term.

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Fidelity Premium Tactical Fixed Income Private Pool (continued)

Both the Pool and the *underlying fund* may hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions** in Part A of this simplified prospectus, the Pool, the *underlying fund* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Portfolio management responsibility is at the level of the *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.

The Pool, the *underlying fund* or any *third-tier fund* may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?** in Part A of this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Environmental, social and governance (ESG) investing		
Equity		●
ETF		●
Foreign investment		●
Income tax		●
Index investment strategy		
Interest rate	●	
Large transaction		●
Leverage		
Liquidity		●
Portfolio management		●
Prime broker		
Quantitative model/techniques		
Rebalancing and subscriptions		
Repurchase transactions		●
Reverse repurchase transactions		●
Sampling methodology		
Securities lending transactions		●
Series		●

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	Main risk	Additional risk
Short selling		
Small company		
Specialization		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2024, one investor held approximately 10.32% of the units of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?*** in Part A of this simplified prospectus.

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Back cover

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Toronto, Ontario M5G 2N7
Telephone: 1-800-263-4077

You can find additional information about each Fund in its most recently filed fund facts, management report of fund performance and annual or interim financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

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 sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.fidelity.ca or at www.sedarplus.ca as well as from your *dealer*.

Asset Allocation and Balanced Funds

Canadian Asset Allocation and Balanced Funds

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

Global Asset Allocation and Balanced Funds

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 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, ETF Series units
Fidelity Tactical High Income Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity NorthStar® Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity NorthStar® Balanced Currency Neutral Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity American Balanced Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity American Balanced Currency Neutral Fund	Series A, B, F, F5, F8, S5, S8, T5, T8 units
Fidelity Conservative Income Fund	Series A, B, F, F5, F8, O, S5, S8, T5, T8, Private Wealth Series units
Fidelity Multi-Asset Innovation Fund	Series B, F, F5, F8, O, S5, S8 units
Fidelity Climate Leadership Balanced Fund®	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity Inflation-Focused Fund	Series B, F, F5, F8, O, S5, S8 units

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Fidelity Global Equity+ Balanced Fund	Series B, F, F5, F8, O, S5, S8, ETF Series 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, Q, S5, S8, T5, T8, 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, 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, Q, S5, S8, T5, T8, 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® 2010 Portfolio	Series A, B, F, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2015 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2020 Portfolio	Series A, B, F, F5, F8, O, S5, S8, T5, T8 units
Fidelity ClearPath® 2025 Portfolio	Series A, B, F, F5, O, S5, S8 units
Fidelity ClearPath® 2030 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2035 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2040 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2045 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2050 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2055 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2060 Portfolio	Series A, B, F, O units
Fidelity ClearPath® 2065 Portfolio	Series B, F, O units
Fidelity ClearPath® Income Portfolio	Series A, B, F, F5, O, S5, S8, T5, T8 units
Fixed Income Funds	
Canadian Fixed Income Funds	
Fidelity Canadian Bond Fund	Series A, B, F, O, 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, Private Wealth Series units
Fidelity Canadian Short Term Bond Fund	Series A, B, F, O, 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, Q 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, Private Wealth Series units
Fidelity Multi-Sector Bond Currency Neutral Fund	Series A, B, F, O, Q, Private Wealth Series 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

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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 Private Investment Pools	
Equity Pool	
Fidelity U.S. Dividend Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Asset Allocation and Balanced Pools	
Fidelity U.S. Growth and Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Conservative Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Global Asset Allocation Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Global Asset Allocation Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Asset Allocation Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Balanced Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fidelity Balanced Income Private Pool Trust	Series B, F, F5, F8, I, I5, I8, S5, S8 units
Fixed Income Pools	
Fidelity Premium Fixed Income Private Pool	Series B, F, I units
Fidelity Premium Money Market Private Pool	Series B, D, F, I units
Fidelity Premium Tactical Fixed Income Private Pool	Series B, F, I units

Fidelity®, Fidelity Investments®, Fidelity Investments Canada®, Fidelity ClearPath®, ClearPath®, Fidelity ClearPlan®, ClearPlan®, Fidelity Advantage Bitcoin ETF®, Fidelity Advantage Bitcoin ETF Fund®, Fidelity Advantage Ether ETF®, Fidelity American Disciplined Equity®, Fidelity AsiaStar®, Fidelity Canadian Disciplined Equity®, Fidelity Climate Leadership Balanced Fund®, Fidelity Climate Leadership Bond Fund®, Fidelity Climate Leadership Fund®, Fidelity Global Disciplined Equity®, Fidelity Global Innovators®, Fidelity International Disciplined Equity®, Fidelity Investments®, Fidelity Investments Canada®, Fidelity NorthStar®, Fidelity Tax-Smart Cashflow® and True North® are registered trademarks of Fidelity Investments Canada ULC.

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