Part B

Simplified Prospectus dated November 10, 2025

Fidelity® Funds

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

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 10, 2025. 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 INVESTMENTS

Building Blocks	
Fidelity International Equity Multi-Asset Base Fund	Series O units
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	Series O units
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Insights Currency Neutral Multi-Asset Base Fund™	Series O units
Fidelity International Equity Currency Neutral Investment Trust	Series O units
Fidelity International Growth Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity U.S. Growth Opportunities Investment Trust	Series O units
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Series O units
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Canadian Large Cap Multi-Asset Base Fund	Series O units
Fidelity Dividend Plus Multi-Asset Base Fund	Series O units
Fidelity SmartHedge® U.S. Equity Multi-Asset Base Fund	Series O units
Fidelity Blue Chip Growth Multi-Asset Base Fund	Series O units
Fidelity Canadian Bond Multi-Asset Base Fund	Series O units
Fidelity Global Value Long/Short Multi-Asset Base Fund	Series O units
Fidelity International Value Multi-Asset Base Fund	Series O units
Fidelity Long/Short Alternative Multi-Asset Base Fund	Series O units
Fidelity Market Neutral Alternative Multi-Asset Base Fund	Series O units
Fidelity Developed International Bond Multi-Asset Base Fund	Series O units

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 10, 2025. 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.

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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 10, 2025. 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 Equity Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation by investing primarily in Canadian equity 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:

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *S&P/TSX Capped Composite Index*, except that the real estate sector is considered an industry group within the financials sector.
- May invest in securities not included in the index.
- Employs a bottom-up fundamental investment strategy.
- When buying and selling equity securities for each sector, may consider factors about a company, including:
  - Quality of management.
  - Financial condition.
  - Potential for earnings growth over the long-term.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The Fund may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 10% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 59.40% and 26.21%, 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 Canadian Focused Equity Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian 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 a bottom-up fundamental investment strategy.
- 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.

The Fund may also:

- Invest in companies of any size.
- Invest in all types of equity securities.
- Invest up to 30% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 27.04% and 14.40%, 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 Canadian Money Market Investment Trust*

Fund details

Fund type	Canadian money market fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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:

- Invests 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 the 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		●

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 10, 2025. 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
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		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of five different issuers. It invested as much as 12.73% in securities issued by Fédération des caisses Desjardins du Québec, 11.35% in securities issued by National Bank of Canada, 11.04% in securities issued by Sumitomo Mitsui Financial Group, Inc., 10.80% in securities issued by Storm King Funding and 10.53% in securities issued by Mizuho Financial 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, 2025, one investor held approximately 10.83% 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 Canadian Real Return Bond Index Multi-Asset Base Fund*

Fund details

Fund type	Canadian bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of inflation adjusted income by seeking to track the performance of the FTSE Canada Real Return Federal Non-Agency Bond Index (the "**Index**"), primarily through investments in Canadian federal real return bond securities.

The Index is a market-capitalization-weighted index consisting primarily of Canadian federal real return 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:

- Normally invests its assets in the securities that make up the Index.
- In the alternative, may use statistical sampling techniques to attempt to replicate the returns of the Index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Fund by taking into account such factors as *duration*, maturity, interest rate sensitivity, security structure and credit quality.

The Index consists primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with a minimum *investment grade* rating of BBB (low) and a remaining effective term-to-maturity of at least one year.

The Index weights securities by relative *market capitalization* so that the return on a bond influences the return on the Index in proportion to the bond market's value.

To be eligible for inclusion in the Index, securities must:

- have a minimum issue size of $100 million,
- be a Canadian federal bond issued in Canadian dollars with a fixed rate real coupon, and
- have a remaining term-to-maturity greater than one year.

A new issue enters the Index on the day it is issued or auctioned. A bond is removed from the Index on the day that its remaining effective *term to maturity* declines to one calendar year. When a bond is downgraded below BBB, it is removed from the Index three months after the initial downgrade. For more information about the Index's methodology, see: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-canada-real-return-bond-index-series-ground-rules.pdf.

During the past 24 months, the following securities represented more than 10% of the Index: Government of Canada, real return bond, 4.25% due 12/1/26 (11.97% max.; 11.19% as at October 31, 2025); Government of Canada, real return bond, 4.00% due 12/1/31 (14.40% max.; 14.10% as at October 31, 2025); Government of Canada, real return bond, 3.00% due 12/1/36 (14.16% max.; 14.02% as at October 31, 2025); Government of Canada, real return bond, 2.00% due 12/1/41 (14.41% max.; 14.38% as at October 31, 2025); Government of Canada, real return bond, 1.50% due 12/1/44 (15.81% max.; 15.72% as at October 31, 2025); Government of Canada, real return bond, 1.25% due 12/1/47 (15.14% max.; 14.86% as at October 31, 2025); and Government of Canada, real return bond, 0.50% due 12/1/50 (13.03% max.; 12.58% as at October 31, 2025).

Applicable securities legislation allows the Fund to exceed normal investment concentration limits to allow the Fund to track the Index.

The Fund may also hold cash. or invest in short-term debt obligations in order to accommodate cash flow requirements.

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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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, 2025 three investors held approximately 22.70%, 16.50% and 15.25%, 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.

Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund*

Fund details

Fund type	Canadian short term bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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:

- Usually tries to maintain an *average term to maturity* of five years or less for its investments.
- 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.
- 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.
- 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 agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 38.28%, 26.34% and 22.57%, 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 10, 2025. 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 Concentrated Canadian Equity Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation by investing primarily in Canadian equity 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:

- Aims to invest in the "super" sectors in approximately the same proportions as those "super" sectors are represented in the *S&P/TSX Capped Composite Index*.
- May invest in securities not included in the index.
- Employs an investment approach that combines fundamental and quantitative strategies.
- When buying and selling equity securities for each sector, may consider factors about a company, including:
  - Quality of management.
  - Financial condition.
  - Potential for earnings growth over the long-term.
- Security selection is also based on proprietary quantitative models that rate each stock's relative attractiveness on the basis of sixteen fundamentally based criteria.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The Fund may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 10% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 56.97% and 19.54%, 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 Concentrated Value Investment Trust*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation.

It invests primarily in equity securities of Canadian and foreign companies and tends to focus on large 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 equity securities, may consider factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Growth potential.
  - Balance sheet strength.
  - Earnings estimates.
  - Quality of management.
- Considers large companies to be those similar in size to the companies in the S&P/TSX 60 Index. When determining if a company can be considered to be a large company, the portfolio management team includes all of the company's shares, including those not listed on a stock exchange.

The Fund may also:

- Invest in small and medium companies.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- 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 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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 55.49%, 18.02% and 12.05%, 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 Convertible Securities Multi-Asset Base Fund*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 *convertible securities* of issuers located in the United States.

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 convertible securities, which are often *non-investment grade fixed income securities.*
- When buying and selling securities, examines each issuer's potential based on factors, such as:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.

The Fund may also:

- Invest in *convertible securities* of non-U.S. issuers.
- Invest in *fixed income securities* of any quality or term.
- Invest in equity securities of issuers anywhere in the world.
- 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*.
- 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 37.21%, 15.37% and 12.31%, 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 10, 2025. 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 Dividend Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities that pay *dividends* or that are expected to pay *dividends*. The Fund may also invest in other types of securities that are expected to distribute income, such as preferred shares and *fixed income securities*. It may also invest in equity securities that are not expected to distribute income.

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.
- 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 Fund may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 49% of its net assets in foreign securities.
- 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 58.66% and 15.96%, 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 Emerging Markets Debt Multi-Asset Base Fund*

Fund details

Fund type	Emerging markets debt fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 *fixed income securities* of issuers in *emerging market* countries.

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:

- Allocates the Fund's assets among issuers in different *emerging market* countries, market sectors, like corporate or government securities, industries and maturities based on its view of the relative value of each country, sector, industry or maturity.
- When buying and selling *fixed income securities*, analyzes factors, such as:
  - A security's structural features.
  - Current price compared to long-term value.
  - Any short-term trading opportunities resulting from market inefficiencies.
  - Credit, currency and economic risks.
  - Country of the issuer.

The Fund may also:

- Invest in *fixed income securities* of any quality or term.
- Invest in *fixed income securities* and other securities of issuers that are economically tied to *emerging market* countries.
- Invest in securities of non-*emerging market* countries.
- 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*.
- 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.
- Invest up to 20% of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AA", or 35% of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AAA".

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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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.

General risks associated with investing in Emerging Market countries

Single country emerging markets risk

Foreign investments may face distinct and at times uncorrelated cycles relative to a domestic economy, which brings diversification benefits. However, securities of governments and companies in the emerging markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. *Emerging market* countries may:

- have lower standards of business practices and lax regulation, and may be more vulnerable to corruption.
- impose taxes, take over private businesses, or change the rights of foreign investors.
- impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Not protect minority shareholders' rights.
- Be subject to riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Experience relatively high inflation and high interest rates

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few countries may reduce the *diversification* of the Fund and may result in increased *volatility* in the Fund. The amount of risk varies from country to country within *emerging markets*. For example, investing in a single country within *emerging markets* can expose the Fund to its unique political, economic and regulatory events, and can make the Fund more vulnerable to specific risks that may have been reduced had the Fund invested across multiple countries within *emerging markets*. In addition, some countries within *emerging markets* have less liquidity than others, thereby making it harder to dispose of a security. A multi-country approach can reduce this risk.

Please see ***Concentration risk, Foreign investment risk, Currency risk*** and ***Liquidity 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 the indices		
Cease trading and halted trading of units		
Cease trading of constituent securities		
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		

	Main risk	Additional risk
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, 2025, two investors held approximately 29.96% and 13.29%, 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 Emerging Markets Equity Multi-Asset Base Fund*

Fund details

Fund type	Emerging markets equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies in *emerging market* countries.

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 equity securities, may consider factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Growth potential.
  - Earnings estimates.
  - Quality of management.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The Fund may also:

- Invest in equity securities and other securities of companies that are economically tied to *emerging markets*.
- Invest in equity securities of issuers in *frontier markets* or in non-*emerging market* countries.
- Invest in companies of any size.
- Invest in *fixed income securities* of any quality or term.
- 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*.
- 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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.

General risks associated with investing in Emerging Market countries

Single country emerging markets risk

Foreign investments may face distinct and at times uncorrelated cycles relative to a domestic economy, which brings diversification benefits. However, securities of

governments and companies in the emerging markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. *Emerging market* countries may:

- have lower standards of business practices and lax regulation, and may be more vulnerable to corruption.
- impose taxes, take over private businesses, or change the rights of foreign investors.
- impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Not protect minority shareholders' rights.
- Be subject to riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Experience relatively high inflation and high interest rates.

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few countries may reduce the *diversification* of the Fund and may result in increased *volatility* in the Fund. The amount of risk varies from country to country within *emerging markets*. For example, investing in a single country within *emerging markets* can expose the Fund to its unique political, economic and regulatory events, and can make the Fund more vulnerable to specific risks that may have been reduced had the Fund invested across multiple countries within *emerging markets*. In addition, some countries within *emerging markets* have less liquidity than others, thereby making it harder to dispose of a security. A multi-country approach can reduce this risk.

Please see ***Concentration risk, Foreign investment risk, Currency risk*** and ***Liquidity 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.

Variable interest entity ("VIE") risk

The Fund may also invest in Chinese companies through legal structures known as variable interest entities ("**VIEs**"). *VIE*s are entities that invest by entering into contractual arrangements with Chinese companies, without direct equity ownership in such companies. Due to Chinese governmental restrictions on non-Chinese ownership of companies in certain industries, such companies may use *VIE*'s to obtain foreign investment without any impact on their ownership. Although *VIE*s are not formally recognized under the laws and regulations of People's Republic of China, there is risk that *VIE* investments may be subject to restrictions and intervention by the Chinese government in the future, which could significantly affect the performance of such companies and consequently have adverse impact on the 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 the 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	●	
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		

Over the last 24 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 13.02% in securities issued by Taiwan Semiconductor Manufacturing Company Ltd. 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, 2025, three investors held approximately 25.20%, 16.85% and 15.91%, 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 Emerging Markets Local Currency Debt Multi-Asset Base Fund*

Fund details

Fund type	Emerging markets debt fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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

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 *fixed income securities* of issuers in *emerging market* countries. The Fund aims to invest in *fixed income securities* that are denominated in the local currency.

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:

- Allocates the Fund's assets among issuers in different *emerging market* countries, market sectors, like corporate or government securities, industries and maturities based on its view of the relative value of each country, sector, industry or maturity.
- When buying and selling *fixed income securities*, analyzes factors, such as:
  - A security's structural features.
  - Current price compared to long-term value.
  - Any short-term trading opportunities resulting from market inefficiencies.
  - Credit, currency and economic risks.
  - Country of the issuer.

The Fund may also:

- Invest in *fixed income securities* of any quality or term.
- Invest in *fixed income securities* and other securities of issuers that are economically tied to *emerging market* countries.
- Invest in *fixed income securities* that are not denominated in the local currency.
- Invest in securities of non-*emerging market* countries.
- 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.
- Invest up to 20% of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AA", or 35% of its net assets in securities issued or guaranteed by other governments or certain agencies rated "AAA".

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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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.

General risks associated with investing in Emerging Market countries

Single country emerging markets risk

Foreign investments may face distinct and at times uncorrelated cycles relative to a domestic economy, which brings diversification benefits. However, securities of governments and companies in the emerging markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. *Emerging market* countries may:

- have lower standards of business practices and lax regulation, and may be more vulnerable to corruption.
- impose taxes, take over private businesses, or change the rights of foreign investors.
- impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Not protect minority shareholders' rights.
- Be subject to riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Experience relatively high inflation and high interest rates.

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few countries may reduce the *diversification* of the Fund and may result in increased *volatility* in the Fund. The amount of risk varies from country to country within *emerging markets*. For example, investing in a single country within *emerging markets* can expose the Fund to its unique political, economic and regulatory events, and can make the Fund more vulnerable to specific risks that may have been reduced had the Fund invested across multiple countries within *emerging markets*. In addition, some countries within *emerging markets* have less liquidity than others, thereby making it harder to dispose of a security. A multi-country approach can reduce this risk.

Please see ***Concentration risk, Foreign investment risk, Currency risk*** and ***Liquidity 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 the 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		

As at October 16, 2025, two investors held approximately 18.04% and 11.85%, 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 Floating Rate High Income Multi-Asset Base Fund*

Fund details

Fund type	U.S. fixed income fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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

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 London Interbank Offered Rate (LIBOR), 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.

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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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.

General risks of investing in floating rate debt instruments

Floating rate debt instruments generally are subject to legal or contractual restrictions on resale. The liquidity of these instruments, including the volume and frequency of secondary market trading in them, varies significantly over time and among individual *floating rate debt instruments*. For example, if the credit quality of such instrument unexpectedly declines significantly, secondary market trading in that instrument can also decline for a period of time. During periods of infrequent trading, valuing *floating rate debt instruments* can be more difficult, and buying and selling them at an acceptable price can be more difficult and delayed, including extended trade settlement periods. Difficulty in selling these instruments can result in a loss.

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 the 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		

As at October 16, 2025, three investors held approximately 39.90%, 14.43% and 11.92%, 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 Founders Investment Trust™*

Fund details

Fund type	Global equity fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world, with an emphasis on U.S equity securities. It seeks to identify investment opportunities in equity securities of founder-involved 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:

- Invests in companies where the founder(s) of the company continue(s) to be involved in the company in some capacity, such as:
  - By being a member of the Company's senior management team or board of directors.
  - Through personal or family share ownership.
- Uses an investment strategy that combines bottom-up fundamental analysis and quantitative screening.
- Invests in companies believed to have above-average growth potential.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Strategy.
  - Earnings outlook.
  - For private companies, share price relative to potential public offering or acquisition price.

The Fund may also:

- Invest in companies of any size anywhere in the world.
- Invest in *fixed income securities* of any quality or term.
- Invest in non-founder-involved companies.
- Invest in securities of private companies.
- 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 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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 24 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 13.02% in securities issued by Taiwan Semiconductor Manufacturing Company Ltd. 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, 2025, one investor held approximately 92.27% 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 Global Bond Currency Neutral Multi-Asset Base Fund*

Fund details

Fund type	Global bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 Multi-Asset Base 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.

The non-government bond portion of the *underlying 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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, 2025, one investor held approximately 59.91% 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 Global Bond Multi-Asset Base Fund*

Fund details

Fund type	Global bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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:

- 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		

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

As at October 16, 2025, four investors held approximately 26.66%, 14.62%, 13.62% and 12.42%, 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 Global Credit Ex-U.S. Investment Trust*

Fund details

Fund type	Global bond fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

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

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 global fixed income securities, with an emphasis on corporate and government debt issued outside of the United States.

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 Credit Ex-U.S. Hedged (USD Hedged) Index as a guide to structuring the Fund's portfolio and selecting investments.
- 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.
- Mainly invests in *investment grade fixed income securities*. Investments in *non-investment grade fixed income securities* will typically not exceed 30% of the Fund's net assets.
- 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 *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:

- 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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, 2025, three investors held approximately 55.23%, 19.73% and 16.50%, 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 Global Dividend Investment Trust*

Fund details

Fund type	Global dividend fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, *dividends*, as well as in other types of securities that may be expected to distribute income.

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 equity securities of companies that pay, or may be expected to pay, *dividends*.
- Invests in other types of securities that are expected to distribute income and, to a lesser extent, in equity securities that are not expected to distribute income.
- Normally diversifies the investments across different countries and regions.
- When buying and selling equity securities, may consider other factors about a company, including:
    - Financial condition.
    - Industry position.
    - Market and economic conditions.
    - Earnings estimates.
    - Ability to pay *dividends.*
    - Quality of management.
- 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 *fixed income securities* of any quality or term.
- 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 in companies of any size anywhere in the world.
- Concentrate its investments in relatively few countries, regions, industries and companies.
- 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*.
- 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 29.34%, 18.54% and 16.42%, 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 Global Equity Investment Trust*

Fund details

Fund type	Global equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation primarily through investments in equity securities of companies anywhere in the world.

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 invest in companies trading below their long-term value, based on long-term normalized earnings power.
- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Earnings estimates.
  - Quality of management.
  - Valuation and investor sentiment.

The Fund may also:

- Invest in companies of any size.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		
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, 2025, one investor held approximately 93.14% 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 Global Growth and Value Investment Trust

Fund details

Fund type	Global equity fund
Type of securities	Series O* units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

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 a bottom-up fundamental investment strategy.
- Uses both "value" and "growth" investment styles to invest in companies believed to:
  - Have above-average growth potential.
  - Be 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 consider:
  - Companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing;
  - Companies whose earnings potential has increased or is expected to increase more than generally perceived.
  - Companies that have enjoyed recent market popularity but which appear to have fallen temporarily out of favour for reasons that are considered non-recurring or short-term.
  - Companies that are undervalued in relation to securities of other companies in the same industry.
- Invests in all types of securities, including without limitation, common shares, preferred shares and other forms of capital stock, *convertible securities* and depository receipts for these securities.
- Depending on market conditions, may vary the Fund's exposure to a particular investment style if it believes this produces the best overall return.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Earnings outlook.
  - Corporate strategy.
  - Growth potential.
  - Quality of management.

The Fund may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 100% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		

As at October 16, 2025, one investor held approximately 93.35% 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 Global High Yield Multi-Asset Base Fund*

Fund details

Fund type	Global high yield securities
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 companies from anywhere in the world.

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:

- 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 *fixed income securities* of any quality or term.
- Invest in *high yield securities* issued by companies anywhere in the world, 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 debt 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*.
- 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 67.68% and 11.58%, 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 Global Innovators® Investment Trust

Fund details

Fund type	Global equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital appreciation.

It invests primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that have the potential to be disruptive or innovative and are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

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:

- Aims to identify companies that have the potential to be disruptive or innovative in their industry. These types of companies may, among other things, attempt to: (i) develop or produce innovative technologies; (ii) use new technology in order to displace established markets, methods, industries, or technologies; (iii) become leaders in new and emerging industries; or (iv) use innovative business models, processes or technologies to gain a competitive edge.
- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- May identify investment opportunities across various market sectors.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Growth potential.
  - Economic and market conditions.
  - Earnings estimates.
  - Quality of management.
  - For private companies, share price relative to potential public offering or acquisition price.

The Fund may also:

- Invest in securities of issuers located in *emerging markets*.
- Invest in companies of any size.
- Invest in securities of private companies.
- Concentrate its investments in relatively few companies and industries.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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.

General risks associated with investing in Emerging Market countries

Single country emerging markets risk

Foreign investments may face distinct and at times uncorrelated cycles relative to a domestic economy, which brings diversification benefits. However, securities of governments and companies in the emerging markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. *Emerging market* countries may:

- have lower standards of business practices and lax regulation, and may be more vulnerable to corruption.
- impose taxes, take over private businesses, or change the rights of foreign investors.
- impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Not protect minority shareholders' rights.
- Be subject to riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Experience relatively high inflation and high interest rates.

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few countries may reduce the *diversification* of the Fund and may result in increased *volatility* in the Fund. The amount of risk varies from country to country within *emerging markets*. For example, investing in a single country within *emerging markets* can expose the Fund to its unique political, economic and regulatory events, and can make the Fund more vulnerable to specific risks that may have been reduced had the Fund invested across multiple countries within *emerging markets*. In addition, some countries within *emerging markets* have less liquidity than others, thereby making it harder to dispose of a security. A multi-country approach can reduce this risk.

Please see ***Concentration risk, Foreign investment risk, Currency risk*** and ***Liquidity 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.

General 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 exiting such 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of six different issuers. It invested as much as 13.88% in securities issued by Nvidia Corp., 11.54% in securities issued by Apple Inc., 11.37% in securities issued by Alphabet Inc., 10.69% in securities issued by Microsoft Corp., 10.28% in securities issued by Taiwan Semiconductor Manufacturing Company Ltd. and 10.12% in securities issued by Amazon.com, 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, 2025, one investor held approximately 66.95% 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.

Fidelity Global Intrinsic Value Investment Trust

Fund details

Fund type	Global equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

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 a bottom-up fundamental investment strategy.
- Invests in companies believed to have above-average growth potential.
- 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.
- When buying and selling equity securities, may consider other factors about a company, including:
    - Financial condition.
    - Industry position.
    - Economic and market conditions.
    - Strategy.
    - Earnings outlook.

The Fund may also:

- Invest in companies of any size anywhere in the world, with a general focus on small and medium companies.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 37.47%, 14.92% and 12.99%, 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 10, 2025. 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 Real Estate Multi-Asset Base Fund*

Fund details

Fund type	Global real estate equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in securities of companies anywhere in the world that participate in the real estate industry.

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 in *REITs,* and in equity securities of companies that invest 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.
- When buying and selling equity securities and *REITs*, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Growth potential.
  - Earnings estimates.
  - Cash flow.
  - Quality of management.

The Fund may also:

- Invest in companies and *REITs* of any size.
- 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 agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, four investors held approximately 22.43%, 18.83%, 12.93% and 11.88% 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 10, 2025. 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 High Income Commercial Real Estate Multi-Asset Base Fund*

Fund details

Fund type	U.S. fixed income fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 *investment grade* and *non-investment grade* commercial mortgage-backed securities and in other high yielding real estate debt securities.

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 in U.S. securitized debt such as mortgage-backed and asset-backed securities.
- When buying and selling mortgage-backed securities and other real estate debt securities, focuses on:
  - Real estate valuation.
  - Loan structure fundamentals.
  - The ability of the underlying mortgage loans to support the cash flows of the various tranches of the issue.

The Fund may also:

- Invest in high yielding real estate debt securities and other *fixed income securities* of any quality, including lower rated and non-rated securities of lower quality.
- Invest in equity securities of entities whose primary assets are mortgage loans or commercial or residential mortgage-backed securities and preferred stock of real estate companies.
- 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 agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 48.77%, 12.62% and 11.61%, 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 10, 2025. 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 Insights Investment Trust™

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. securities, whose value is believed to be not fully recognized by the public.

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 in securities of companies whose value the portfolio manager believes is not fully recognized by the public. These types of companies may include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing, companies whose earnings potential has increased or is expected to increase more than generally perceived, companies that have enjoyed recent market popularity but which appear to have fallen temporarily out of favour for reasons that are considered non-recurring or short-term and companies that are undervalued in relation to securities of other companies in the same industry.
- Is not constrained by any particular investment style.
- At any given time, may tend to buy "growth" securities or "value" securities, or a combination of both types.
- Invests in all types of securities, including without limitation, common shares, preferred shares and other forms of capital stock, *convertible securities* and depository receipts for these securities
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Earnings outlook.
  - Corporate strategy.
  - Growth potential.
  - Economic and market conditions.
  - Quality of management.

The Fund may also:

- Invest up to 100% of its net assets in foreign securities, a significant portion of which may be securities of U.S. issuers.
- Invest in companies of any size.
- 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of two different issuers. It invested as much as 12.95% in securities issued by Meta Platforms Inc. and 10.22% in securities issued by Nvidia Corp. 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, 2025, two investors held approximately 54.96% and 14.63%, 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 International Equity Investment Trust*

Fund details

Fund type	International equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

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 invest in companies trading below their long-term value, based on long-term normalized earnings power.
- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:
    - Financial condition.
    - Industry position.
    - Economic and market conditions.
    - Earnings estimates.
    - Quality of management.
    - Valuation and investor sentiment.
- In determining if a company's principal business activities or interests are outside the U.S. or Canada, the portfolio manager looks at factors such as location of the company's assets, personnel, sales and earnings.

The Fund may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- 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 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 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 in response to

extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 25.03% and 19.57%, 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 International Growth Multi-Asset Base Fund*

Fund details

Fund type	International equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

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 non-Canadian/non-U.S. securities, including securities of issuers located in *emerging markets*.
- Favours companies that show the potential for above-average earnings or growth.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Earnings estimates.
  - Quality of management.

The Fund may also:

- Invest in companies of any size.
- 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 24.78% and 18.71%, 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 North American Equity Investment Trust*

Fund details

Fund type	North American equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located in Canada and/or the United States.

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 in all types of equity securities.
- Invests no more than approximately 50% of its net assets in Canadian equity securities.
- 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.

The Fund may also:

- Invest in companies of any size.
- Invest up to 20% of its net assets in equity securities of companies located outside of Canada and/or the United States.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 83.45% and 13.94%, 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. Bond Multi-Asset Base Fund*

Fund details

Fund type	U.S. bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in U.S. *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 Bloomberg U.S. Aggregate Bond Index as a guide to structuring the Fund's portfolio and selecting investments.
- 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.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
  - The security's features.
  - Price compared relative to alternatives in the market.
  - Credit quality of the issuer.
  - Any short-term trading opportunities resulting from market inefficiencies.
  - Potential future valuation.

The Fund may also:

- Invest in non-U.S. *fixed income 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 agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 67.28%, 18.04% and 14.66%, 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. Dividend Investment Trust*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund 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.

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.
- Invests primarily in U.S. equity securities that pay *dividends* or that are expected to pay *dividends.*
- 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, and *fixed income securities* of any quality or term.
- 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 Fund may also:

- Invest up to 20% of its net assets in non-U.S. 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*.
- 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 31.30% and 26.44%, 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. Equity Investment Trust*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation by investing primarily in U.S. large cap equity 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:

- Aims to invest in sectors in approximately the same proportions as those "super" sectors are represented in the *S&P 500 Index*.
- May invest in securities not included in the index.
- Employs a bottom-up fundamental investment strategy to security selection.
- When buying and selling equity securities for each sector, may consider factors about a company, including:
  - Quality of management.
  - Financial condition.
  - Potential for earnings growth over the long-term.
  - Sustainable competitive advantages in their respective industries.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The Fund may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- 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 agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 24 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 10.12% in securities issued by Nvidia Corp. 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, 2025, one investor held approximately 91.55% 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 Investment Trust*

Fund details

Fund type	U.S. money market fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 Investment Trust 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 the 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		

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 10, 2025. 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
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		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of five different issuers. It invested as much as 11.33% in securities issued by Credit Agricole Group, 10.41% in securities issued by Canadian Imperial Bank of Commerce, 10.36% in securities issued by Fédération des caisses Desjardins du Québec, 10.31% in securities issued by Toronto Dominion Bank and 10.26% in securities issued by Nationwide Building Society. 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.

Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. small and medium capitalization 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:

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *Russell 2500 Index* (Index)
- When buying and selling equity securities for each sector, may consider factors about a company, including:
  - Financial condition.
  - Quality of management.
  - Potential for earnings growth over the long-term.
- May invest in securities not included in the Index.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.
- May invest in companies of any size, but tends to focus primarily on small and medium capitalization issuers.

The Fund may also:

- Invest in equity securities of companies outside the U.S.
- Invest in *fixed income 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*.
- 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, four investors held approximately 13.12%, 12.40%, 12.17% and 11.91%, 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 International Equity Multi-Asset Base Fund*

Fund details

Fund type	International equity fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

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 non-Canadian/non-U.S. securities, including securities of issuers located in *emerging markets*.
- 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.
- When buying and selling equity securities, may consider other factors about a company, including:
    - Financial condition.
    - Industry position.
    - Economic and market conditions.
    - Earnings estimates.
    - Quality of management.

The Fund may also:

- Invest in companies of any size.
- 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, five investors held approximately 13.49%, 12.61%, 12.25%, 11.02% and 10.26%, 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 Canadian Fundamental Equity Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies. It seeks to identify high quality companies which are believed to be attractively valued.

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 bottom-up fundamental investment strategy
- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Potential for long-term growth
  - Earnings estimates.
  - Quality of management.

The Fund may also:

- Invest in companies of any size.
- Invest up to 30% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 33.89%, 26.13% and 11.66%, 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 Floating Rate High Income Currency Neutral Multi-Asset Base Fund*

Fund details

Fund type	U.S. fixed income fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 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

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Floating Rate High Income Multi-Asset Base 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 London Interbank Offered Rate (LIBOR), 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 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 try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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.

General risks of investing in floating rate debt instruments

Floating rate debt instruments generally are subject to legal or contractual restrictions on resale. The liquidity of these instruments, including the volume and frequency of secondary market trading in them, varies significantly over time and among individual *floating rate debt instruments*. For example, if the credit quality of such instrument unexpectedly declines significantly, secondary market trading in that instrument can also decline for a period of time. During periods of infrequent trading, valuing *floating rate debt instruments* can be more difficult, and buying and selling them at an acceptable price can be more difficult and delayed, including extended trade settlement periods. Difficulty in selling these instruments can result in a loss.

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 the 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, 2025, two investors held approximately 56.58% and 11.27%, 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 Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund*

Fund details

Fund type	Global bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

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 global fixed income securities, with an emphasis on corporate and government debt issued outside of the United States.

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 Credit Ex-U.S. Investment Trust.

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

- Uses the Bloomberg Global Aggregate Credit Ex-U.S. Hedged (USD Hedged) Index as a guide to structuring the *underlying fund*'s portfolio and selecting investments.
- 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.
- Mainly invests in *investment grade fixed income securities*. Investments in *non-investment grade fixed income securities* will typically not exceed 30% of the *underlying fund*'s net assets.
- 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 *fixed income securities* of any quality or term.

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

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

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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		

As at October 16, 2025, three investors held approximately 38.62%, 32.91% and 28.45%, 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 High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund*

Fund details

Fund type	U.S. fixed income fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 *investment grade* and *non-investment grade* commercial mortgage-backed securities and in other high yielding real estate debt securities.

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 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

The strategies described below relate to the Fund and the *underlying fund*, Fidelity High Income Commercial Real Estate Multi-Asset Base Fund.

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

- Invests in U.S. securitized debt such as mortgage-backed and asset-backed securities.
- When buying and selling mortgage-backed securities and other real estate debt securities, focuses on:
  - Real estate valuation.
  - Loan structure fundamentals.
  - The ability of the underlying mortgage loans to support the cash flows of the various tranches of the issue.

The *underlying fund* may also:

- Invest in high yielding real estate debt securities and other *fixed income securities* of any quality, including lower rated and non-rated securities of lower quality.
- Invest in equity securities of entities whose primary assets are mortgage loans or commercial or residential mortgage-backed securities and preferred stock of real estate companies.

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 *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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●
Rebalancing and subscriptions		
Prime broker		
Quantitative model/techniques		
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, 2025, four investors held approximately 33.32%, 14.35%, 10.52% and 10.09%, 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 Insights Currency Neutral Multi-Asset Base Fund™*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital appreciation.

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 appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. securities, whose value is believed to be not fully recognized by the public.

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 Insights Investment Trust™.

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

- Invests in securities of companies whose value the portfolio manager believes is not fully recognized by the public. These types of companies may include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing, companies whose earnings potential has increased or is expected to increase more than generally perceived, companies that have enjoyed recent market popularity but which appear to have fallen temporarily out of favour for reasons that are considered non-recurring or short-term and companies that are undervalued in relation to securities of other companies in the same industry
- Is not constrained by any particular investment style.
- At any given time, may tend to buy "growth" securities or "value" securities, or a combination of both types.
- Invests in all types of securities, including without limitation, common shares, preferred shares and other forms of capital stock, *convertible securities* and depository receipts for these securities.
- When buying and selling equity securities, may consider other factors about a company, including:
    - Financial condition.
    - Industry position.
    - Earnings outlook.
    - Corporate strategy.
    - Growth potential.
    - Economic and market conditions.
    - Quality of management.

The *underlying fund* may also:

- Invest up to 100% of its net assets in foreign securities, a significant portion of which may be securities of U.S. issuers.
- Invest in companies of any size.
- 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 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 *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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of two different issuers. It invested as much as 12.79% in securities issued by Meta Platforms Inc. and 10.04% in securities issued by Nvidia Corp. 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, 2025, two investors held approximately 40.73% and 13.51%, 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 International Equity Currency Neutral Investment Trust*

Fund details

Fund type	International equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to seek long-term capital appreciation.

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 appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

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 International Equity Investment Trust.

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

- Seeks to invest in companies trading below their long-term value, based on long-term normalized earnings power.
- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Earnings estimates.
  - Quality of management.
  - Valuation and investor sentiment.

The *underlying fund* may also:

- Invest in companies of any size.
- 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 and the *underlying 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 61.42% and 34.47%, 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 International Growth Currency Neutral Multi-Asset Base Fund*

Fund details

Fund type	International equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

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 International Growth Multi-Asset Base Fund.

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

- Invests primarily in non-Canadian/non-U.S. securities, including securities of issuers located in *emerging markets*.
- Favours companies that show the potential for above-average earnings or growth.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Earnings estimates.
  - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- 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 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 *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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 50.98%, 28.46% and 12.08%, 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. Bond Currency Neutral Multi-Asset Base Fund*

Fund details

Fund type	U.S. bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

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 U.S. *fixed income securities*.

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 U.S. Bond Multi-Asset Base Fund.

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

- Uses the Bloomberg U.S. Aggregate Bond Index as a guide to structuring the *underlying fund*'s portfolio and selecting investments.
- 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.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
  - The security's features.
  - Price compared relative to alternatives in the market.
  - Credit quality of the issuer.
  - Any short-term trading opportunities resulting from market inefficiencies.
  - Potential future valuation.

The *underlying fund* may also:

- Invest in non-U.S. *fixed income securities*.
- Invest in asset-backed securities and mortgage-backed securities from time to time.
- 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 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 try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, one investor held approximately 99.41% 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. Growth Opportunities Investment Trust*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies, with an emphasis on companies that are believed to have above-average growth potential.

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 a bottom-up fundamental investment strategy.
- Uses a "growth" investment style to invest in companies believed to have above-average growth potential.
- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
    - Financial condition.
    - Industry position.
    - Business model.
    - Economic and market condition.
    - Potential for long-term growth.
    - Earnings estimates.
    - Quality of management.
    - *Secular tailwinds*.
    - For private companies, share price relative to potential public offering or acquisition price.

The Fund may also:

- Invest in companies of any size.
- Invest in securities of companies outside of the U.S.
- Invest in securities of private companies.
- 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 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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of two different issuers. It invested as much as 16.60% in securities issued by Nvidia Corp. and 12.58% in securities issued by Microsoft Corp. 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, 2025, one investor held approximately 100.00% 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 Canadian Government Long Bond Index Multi-Asset Base Fund*

Fund details

Fund type	Canadian fixed income fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income by seeking to track the performance of the FTSE Canada Long Term Government Bond Index (the "**Index**"), primarily through investments in Canadian government (federal, provincial and municipal) bond securities.

The Index is a market-capitalization-weighted index consisting primarily of Canadian government 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:

- Normally invests its assets in the *constituent securities* of the Index.
- In the alternative, may use statistical sampling techniques to attempt to replicate the returns of the Index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Fund by taking into account such factors as *duration*, maturity, interest rate sensitivity, security structure and credit quality.

The Index consists primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an *investment grade* rating of BBB or higher and a remaining effective term-to-maturity of at least ten years.

The Index weights securities by relative *market capitalization* so that the return on a bond influences the return on the Index in proportion to the bond market's value.

To be eligible for inclusion in the Index, securities must:

- have a minimum issue size of $100 million,
- be a Canadian federal, provincial or municipal bond issued in Canadian dollars with a fixed rate coupon, and
- have a remaining term-to-maturity greater than ten years.

A new issue enters the Index on the day it is issued or auctioned. A bond is removed from the Index on the day that its remaining effective *term to maturity* declines below ten years. When a bond defaults or is downgraded below BBB, it is removed from the Index thirty days after the initial default or downgrade. For more information about the Index's methodology, see: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-canada-universe-and-maple-bond-index-series-ground-rules.pdf.

Applicable securities legislation allows the Fund to exceed normal investment concentration limits to allow the Fund to track the Index.

The Fund may also hold cash or invest in short-term debt obligations in order to accommodate cash flow requirements.

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.

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 the 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	●	
Tracking error	●	
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, one investor held approximately 12.38% 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 Multi-Sector Bond Hedged Multi-Asset Base Fund*

Fund details

Fund type	U.S. diversified income fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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

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*.

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:

- 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*, *floating rate debt instruments* 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.
  - 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 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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.

General risks of investing in floating rate debt instruments

Floating rate debt instruments generally are subject to legal or contractual restrictions on resale. The liquidity of these

instruments, including the volume and frequency of secondary market trading in them, varies significantly over time and among individual *floating rate debt instruments*. For example, if the credit quality of such instrument unexpectedly declines significantly, secondary market trading in that instrument can also decline for a period of time. During periods of infrequent trading, valuing *floating rate debt instruments* can be more difficult, and buying and selling them at an acceptable price can be more difficult and delayed, including extended trade settlement periods. Difficulty in selling these instruments can result in a loss.

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 the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 30.87% and 25.37%, 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 Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund*

Fund details

Fund type	Global fixed income fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase. This series can also be bought in U.S dollars.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income by seeking to track the performance of the Bloomberg Global Treasury Developed Countries Index (Hedged to CAD) (the "Index"), primarily through investments in *fixed income* securities of *developed market* countries from around the world.

The Index is a market capitalization weighted index consisting of fixed-rate *investment grade* government debt of *developed market* countries.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

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:

- Normally invests its assets in the securities that make up the Index.
- In the alternative, may use statistical sampling techniques to attempt to replicate the returns of the Index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Fund by taking into account such factors as *duration*, maturity, interest rate sensitivity, security structure and credit quality.

The Index is designed to reflect the performance of fixed-rate, local currency government debt of investment grade *developed market* countries, hedged to the Canadian dollar. The Index is rebalanced on a monthly basis.

To be eligible for inclusion in the Index, securities must be comprised of fixed-rate, *investment grade*, government debt of *developed market* countries and have a remaining *term to maturity* greater than one year. Original issue zero coupon bonds are also available for inclusion.

Indicative changes to securities (credit rating change, sector reclassification) will affect the composition of the Index at month-end only, when the Index is next rebalanced. For more information about the Index's methodology, see: https://assets.bbhub.io/professional/sites/10/Bloomberg-Index-Publications-Fixed-Income-Index-Methodology.pdf.

Applicable securities legislation allows the Fund to exceed normal investment concentration limits to allow the Fund to track the Index.

The Fund may also hold cash or invest in short-term debt obligations in order to accommodate cash flow requirements.

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 the 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		●

	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, 2025, three investors held approximately 28.43%, 26.77% and 17.95%, 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 Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund*

Fund details

Fund type	Global fixed income fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase. This series can also be bought in U.S. dollars.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of inflation adjusted income by seeking to track the performance of the Bloomberg Global Inflation-Linked 1-10 Years Index (Hedged to CAD) (the "Index"), primarily through investments in *fixed income* securities of *developed market* countries.

The Index is a market capitalization weighted index consisting of *investment grade* government inflation-linked debt from twelve different *developed market* countries.

The Fund uses *derivatives* to try to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

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:

- Normally invests its assets in the securities that make up the Index.
- In the alternative, may use statistical sampling techniques to attempt to replicate the returns of the Index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Fund by taking into account such factors as *duration*, maturity, interest rate sensitivity, security structure and credit quality.

The Index measures the performance of investment-grade, government inflation-linked debt from 12 different *developed market* countries, hedged to the Canadian dollar. The Index includes only bonds with between 1 and 10 years remaining maturity and weighs securities by relative *market capitalization* so that the return on the bond influences the return of the Index in proportion to the bond's market value. The Index is rebalanced on a monthly basis.

To be eligible for inclusion in the Index, securities must be comprised of *investment grade*, government *inflation-linked debt securities*, have a remaining term-to-maturity between 1 and 10 years, and must be capital-indexed and linked to a commonly used domestic inflation index.

Indicative changes to securities (credit rating change, sector reclassification) will affect the composition of the Index at month-end only, when the Index is next rebalanced. For information on the Index's methodology, see: https://assets.bbhub.io/professional/sites/10/Bloomberg-Index-Publications-Fixed-Income-Index-Methodology.pdf.

Applicable securities legislation allows the Fund to exceed normal investment concentration limits to allow the Fund to track the Index.

The Fund may also hold cash or invest in short-term debt obligations in order to accommodate cash flow requirements.

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 currency forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 the 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		

As at October 16, 2025, six investors held approximately 22.25%, 21.84%, 13.39%, 13.06%, 12.56% and 10.52%, 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 Canadian Large Cap Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies and tends to focus on large 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:

- Considers large companies to be those similar in size to the companies in the S&P/TSX 60 Index, taking into account all outstanding shares.
- 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.

The Fund may also:

- Invest in small and medium companies.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 49% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

The portfolio management team may actively trade the Fund's investments. This can increase trading costs, which lowers returns. It also increases the possibility that you receive capital gains distributions.

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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 26.15%, 22.27% and 13.88%, 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 Dividend Plus Multi-Asset Base Fund*

Fund details

Fund type	Canadian equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in equity securities of Canadian companies that pay or are expected to pay *dividends* and other securities that are expected to distribute income.

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 Canadian equity securities and in real estate investment trusts, which are called *REITs*, located in Canada and the U.S.
- When buying and selling equity securities and *REITs*, may consider 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.

The Fund may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 49% of its net assets in foreign securities.
- 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 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or other reasons.

The portfolio management team may actively trade the Fund's investments. This can increase trading costs, which lowers returns. It also increases the possibility that you receive capital gains distributions.

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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 73.17% and 26.83%, 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 SmartHedge® U.S. Equity Multi-Asset Base Fund*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O** units of a trust
Eligibility for registered plans	The units are not qualified investments for *registered plans*

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital appreciation.

It invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the *S&P 500 Index* (the "**Index**"). It can invest in these securities either directly or indirectly through investments in *underlying funds*. The Fund uses quantitative techniques in the construction of its portfolio.

The Fund also employs a disciplined options-based strategy designed to provide downside risk mitigation (i.e., offset or mitigate a decrease in the value of the Fund's investments) by selecting Index put options. The Fund uses *derivatives* to implement this strategy to hedge market exposure.

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 in either "growth" stocks or "value" stocks or both.
- Uses a systematic approach designed to construct an equity portfolio with similar risk-return characteristics to the Index.
- Normally invests at least 80% of the Fund's net assets in equity securities.
- In managing the options-based strategy designed to provide downside risk mitigation:
  - Determines the extent of this risk mitigation primarily based on the cost of the put options in the marketplace.
  - Attempts to purchase more protection when it is cheap and own less protection as it becomes expensive.
  - Manages the options positions in a way that provides diversification of options strike prices and expirations.
  - Selects a ladder of mixed maturity Index put options, where the option strikes are determined by a combination of the Index price, time to expiration and market volatility at time of initial purchase or roll.
  - Follows a monthly roll schedule and will resize its positions based on its monthly hedging cost budget. Between scheduled rolls, the portfolio management team will monitor the expected monthly decay (i.e., the reduction in value of the option as it reaches expiration) as well as the delta (i.e., the sensitivity of the option's price to changes in price of the Index) for each of the put options. Based on these variables the portfolio management team may look for opportunities to sell a portion of an option to bring it back in line with the monthly budget or, in cases where the option becomes deep in the money, to restrike that option by selling the entire position and purchasing put options with a lower strike price. This will reduce downside protection, but may increase upside participation by lowering hedging costs. Such position adjustments will result in realized gains, helping to offset the cost associated with put options that expire worthless or would be rolled at a loss.
- 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.

The Fund may also:

- Invest in companies of any size.
- Invest in securities of companies outside of the U.S.
- 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 agency or company. The portfolio management team may take this action to try to protect the Fund in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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.

General 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

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund to buy put 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 close a put option that is in-the-money, it will be unable to realize its profits until such time as the option becomes exercisable or expires.

Purchasing put options generally is a profitable strategy if prices fall. When the market declines, the underlying asset's price falls which increases the put option's value. At expiry if the option is in-the-money a buyer of a put option must be prepared to exercise the option by selling the underlying asset at the strike price or receive a net cash settlement payment. If the put option is out-of-the-money at expiry, it expires worthless and the premium paid is not recuperated.

There is a risk that the long-only put option 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 put options expire worthless and the return of the portfolio is reduced by the premium paid. The returns associated with a rising market may not exceed the returns that would have resulted if the Fund had been directly invested in the securities subject to the put 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. Certain transaction costs associated with purchasing options may also impact the Fund's returns.

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 loses 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.

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 the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 62.56% and 12.76% 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 Blue Chip Growth Multi-Asset Base Fund*

Fund details

Fund type	U.S. equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of large and medium-sized blue chip companies located in the U.S.

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:

- Aims to invest the Fund's assets in blue chip companies. Blue chip companies are companies that it believes are well-known, well-established and well-capitalized. Although blue chip companies generally have large or medium market capitalizations, the portfolio management team may invest in companies that it believes have good, long-term prospects to become blue chip companies.
- 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 in companies it believes have above-average growth potential. Growth may be measured by factors such as earnings or revenue. Companies with strong growth potential often have new products, technologies, distribution channels, or other opportunities, or have a strong industry or market position. The stocks of these companies are often called "growth" stocks.
- When buying and selling equity securities, may consider other factors about a company, including:
  - Financial condition.
  - Industry position.
  - Economic and market conditions.
  - Earnings estimates.
  - Quality of management.

The Fund may also:

- Invest in companies of any size.
- Invest in securities of companies outside of the U.S.
- Invest in securities of private companies.
- Concentrate its investments in relatively few companies.
- 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***, 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

Over the last 24 months, from time to time, the Fund invested more than 10% of its net assets in securities of five different issuers. It invested as much as 14.15% in securities issued by Nvidia Corp., 11.56% in securities issued by Apple Inc., 10.13% in securities issued by Microsoft Corp., 10.10% in securities issued by Alphabet Inc. and 10.10% in securities issued by Amazon.com, 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, 2025, six investors held approximately 17.52%, 16.26%, 15.90%, 12.45%, 11.45% and 10.01%, 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 Canadian Bond Multi-Asset Base Fund*

Fund details

Fund type	Canadian bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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***, 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Borrowing		●
Calculation and termination of the 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	●	
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 20.64% and 11.47%, 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 Global Value Long/Short Multi-Asset Base Fund*

Fund details

Fund type	Alternative strategy; alternative equity focused
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to provide long-term capital appreciation by investing primarily in long and short positions of equity securities of companies anywhere in the world. The Fund may use leverage through the use of short selling of up to 50% of its net asset value and by investing in *derivatives*.

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the ***Investment strategies*** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

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 both long and short equity exposures of primarily developed market equity and credit securities across different countries and regions. Long equity exposure refers to buying securities with the expectation that their value will increase, while short equity exposure involves selling borrowed securities with the expectation that their value will decrease, allowing them to be repurchased at a lower price for a profit.
- Employs a value-oriented investment approach that seeks to identify securities that are trading at discounts (long positions) or premiums (short positions) to the estimates of their intrinsic value.
- May utilize risk arbitrage strategies, including merger arbitrage which seeks out investments intended to benefit from market inefficiencies related to remaining regulatory and/or financing uncertainty of an announced transaction. This strategy aims to capture the difference between the current market price of the securities and their value if the contemplated event (acquisition or merger etc.) is completed. Other arbitrage events also include leveraged buyouts, hostile tender offers, unsolicited takeover proposals, spin-offs, divestitures, share class consolidations and plans to explore strategic alternatives.
- Utilizes a high conviction approach to investing, meaning the Fund may hold a relatively small number of stocks on both the long and short side.
- The Fund will typically be structured so that it holds between 100-150% of its net asset value long and up to 50% of its net asset value short. The exposure range will fluctuate based in part on the available set of arbitrage opportunities available to the Fund.
- When buying and selling long and short positions of equity securities, may consider factors about a company, including:
    - Financial condition.
    - Industry position.
    - Economic and market conditions.
    - Growth potential.
    - Balance sheet strength.
    - Earnings estimates.
    - Quality of management.

The Fund may also:

- Invest in companies of any size and in *emerging markets*.

- Invest in all types of equity securities, including common shares, preferred shares and other forms of capital stock (such as income trust units), *REITs*, debt securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term, including *high yield securities*.
- Hold cash and cash equivalents.

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 may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivative* instruments for *hedging* or 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.
- Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.
- Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

See the section ***Specific information about each of the mutual funds described in this document*** in this simplified prospectus for more information about any regulatory approvals obtained by the Fund.

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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 specific strategies that differentiate this Fund from conventional mutual funds include: increased ability to use *derivatives* for *hedging* and non-*hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund, increased costs and expenses as well as increased *volatility* to the Fund. Short selling specifically can result in increased *volatility* to the Fund, unlimited investment losses as well as increased costs and expenses to the Fund, particularly during certain market conditions, including scenarios in which there are sudden

price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

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

Derivatives

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 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 alternative fund and the Pool as well as increased costs and expenses.

Commodities

An 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 Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an 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 an 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 Pool's returns. In addition, the 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

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the 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 this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing	●	
Calculation and termination of the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 33.51%, 17.30% and 10.65%, 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 International Value Multi-Asset Base Fund*

Fund details

Fund type	International equity fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital appreciation.

It invests primarily in equity securities of companies that have their principal business activities or interests outside of the U.S. and Canada. It seeks to identify investment opportunities in companies that are believed to be undervalued in the marketplace.

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 in securities of companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry.
- May invest in companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing; companies whose earnings potential has increased or is expected to increase more than generally perceived; and companies that have enjoyed recent market popularity but which appear to have temporarily fallen out of favor for reasons that are considered non-recurring or short-term.
- When buying and selling equity securities, may consider other factors about a company, including:
    - Financial condition.
    - Industry position.
    - Economic and market conditions.
    - Earnings estimates.
    - Quality of management.

The Fund may also:

- Invest in companies of any size.
- 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***, the 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 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 in response to extraordinary circumstances, including a severe market

downturn, significant economic or political instability, or 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 this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing		●
Calculation and termination of the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, two investors held approximately 23.17% and 13.38%, 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 Long/Short Alternative Multi-Asset Base Fund*

Fund details

Fund type	Alternative strategy; alternative equity focused
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to provide long-term capital appreciation by investing primarily in long and short positions of equity securities of companies located in Canada and/or the United States. The Fund may use leverage through the use of short selling, generally around 30% of its net asset value but may short sell up to 50% of its net asset value, and by investing in *derivatives*.

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the ***Investment strategies*** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

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:

- Will maintain both long and short exposure to a diversified portfolio of primarily Canadian and U.S. equities which involves simultaneously investing in equities (investing long) of companies that are expected to increase in value and immediately selling equities (investing short) of companies that are expected to decrease in value relative to their comparables and/or to seek to reduce the Fund's portfolio risk.
- Uses a bottom up fundamental analysis investment strategy that seeks to identify trends or organizational changes which have potential to lead to important business developments that the market appears to have ignored or mispriced**.**
- Conducts an analysis of overlooked elements such as industry structure and profit pool analysis alongside company culture and character assessment to identify securities with favorable return potential.
- Is not constrained by any particular investment style.
- The Fund will typically be structured so that it holds between 100-150% of its net asset value long and generally around 30% of its net asset value short, but may short up to 50% of its net asset value.
- When shorting securities, considers factors such as:
  - Negative earnings trends relative to market expectations
  - Financial statements that do not reflect the health of the business
  - Unfavourable *ESG* practices that may harm long-term value creation
  - Businesses that are in secular decline due to industry changes
  - Potential for hedging a long position due to the similar risk profiles
- Considers *ESG* factors when evaluating investments to short, particularly when there is a belief that a company's poor environmental (e.g., climate pollution and environmental disasters), social (e.g., labour standards and human rights) and/or governance (e.g., corruption and executive compensation) practices and policies can negatively impact fundamentals and valuation. The portfolio management team will undertake these investments to achieve its investment objectives and if it

is believed that it will produce the best result for the Fund. In evaluating these investments, the portfolio management team incorporates the use of proprietary and/or third-party *ESG*/sustainability ratings to inform investment research. For example, the proprietary *ESG*/sustainability ratings of Fidelity are driven by fundamental inputs and determined by research professionals across the organization using multiple data sources including public disclosures, company management engagements, and third-party data, such as MSCI *ESG* research data, which is used to supplement our own fundamental research. Companies are evaluated based on the *ESG* factors that are germane and material to their operations and business over the long term. The proprietary ratings serve as a forward-looking assessment of how a company is incorporating *ESG* considerations into its business model as well as its *ESG* performance and trajectory. The portfolio management team may also take into account other factors to form a view of a company's *ESG* profile which may deviate from proprietary and/or third-party *ESG*/sustainability ratings. The monitoring process of *ESG* risks, factors and opportunities is undertaken as part of the fundamental research process, which includes the assessment of material financial and *ESG* factors for all companies under coverage, which is updated on a regular basis.

The Fund may also:

- Invest in companies of any size.
- Invest up to 10% of its net assets in equity securities of companies located outside of Canada and/or the United States.
- Invest in all types of equity securities, including common shares, preferred shares and other forms of capital stock (such as income trust units), *REITs,* debt securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term, including *high yield securities*.
- Hold cash and cash equivalents.

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 may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivative* instruments for *hedging* or 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.
- Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.
- Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities

in excess of 25% of the net asset value of the Fund at the time of deposit.

See the section ***Specific information about each of the mutual funds described in this document*** in this simplified prospectus for more information about any regulatory approvals obtained by the Fund.

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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 specific strategies that differentiate this Fund from conventional mutual funds include: increased ability to use *derivatives* for *hedging* and non-*hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the Fund, particularly during certain market conditions, including scenarios in which there are sudden price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

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

Derivatives

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 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 alternative fund and the Pool as well as increased costs and expenses.

Commodities

An 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 Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an 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 an 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 Pool's returns. In addition, the 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

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the 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 this simplified prospectus.

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Borrowing	●	
Calculation and termination of the 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		●
Tracking error		
Trading price of units and active market		
Unit split and unit consolidation		

As at October 16, 2025, three investors held approximately 33.59%, 33.53% and 10.57%, 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 Market Neutral Alternative Multi-Asset Base Fund*

Fund details

Fund type	Alternative strategy; alternative market neutral
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

What does the fund invest in?

Investment objectives

The Fund aims to provide long-term capital appreciation with low correlation to major equity markets by investing primarily in long and short positions of equity securities of companies located in Canada and/or the United States. The Fund may use leverage through the use of short selling of up to 100% of its net asset value and by investing in *derivatives.*

The Fund's gross exposure shall not exceed the limits on the use of *leverage* described in the ***Investment strategies*** section of this simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

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:

- Will maintain both long and short exposure to a diversified portfolio of primarily Canadian and U.S. equities which involves simultaneously investing in growth oriented equities (investing long) of companies whose magnitude and duration of growth is apparently faster and longer than the market expectation and immediately selling equities (investing short) of companies with decelerating growth rates or facing increased competition.
- Engages in pair trading which seeks to capture relative value premiums by going long and short pairs of stocks that have similar market exposures, thus reducing any exposure to common factors, and focusing on generating returns from idiosyncratic sources such as operating strategies or other competitive advantages.
- Uses a bottom-up, fundamental analysis investment strategy to identify both long and short investment ideas and perceived market inefficiencies.
- Seeks to maintain minimal equity market exposure (also referred to as market neutral), meaning that the Fund will typically be structured so that it holds, on average, 100% of its net asset value long and 100% of its net asset value short with a 0% net equity market exposure.

The Fund may also:

- Invest in companies of any size.
- Invest up to 10% of its net assets in equity securities of companies located outside of Canada and/or the United States.
- Invest in all types of equity securities, including common shares, preferred shares and other forms of capital stock (such as income trust units), *REITs,* debt securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term, including *high yield securities*.
- Hold cash and cash equivalents.

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 may:

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

- Use *derivative* instruments for *hedging* or 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.
- Borrow cash for investment purposes up to a maximum of 50% of the Fund's net asset value, where the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 100% of its net asset value.
- Invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through *derivatives* or index participation units.

The Fund's gross exposure, calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's *derivatives* positions excluding any *derivatives* used for *hedging* purposes.

The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Broker, as borrowing agent, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

Pursuant to regulatory approval, the Fund is permitted to engage in short selling strategies which are outside the scope of *NI 81-102* applicable to both alternative mutual funds and conventional mutual funds. Consistent with the Fund's objectives, up to 100% of the aggregate market value of the Fund may be sold short. Compliance with regulatory limits is monitored on a daily basis. See the section ***Specific information about each of the mutual funds described in this document*** in this simplified prospectus for more information about the regulatory approvals obtained by the Fund.

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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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 specific strategies that differentiate this Fund from conventional mutual funds include: increased ability to use *derivatives* for *hedging* and non-*hedging* purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the Fund, particularly during certain market conditions, including scenarios in which there are sudden price movements in securities, that may be outside of the control of Fidelity.

General risks associated with alternative mutual funds

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

Derivatives

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 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 alternative fund and the Pool as well as increased costs and expenses.

Commodities

An 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 Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including an 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 an 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 Pool's returns. In addition, the 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

Alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount an alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the 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 this simplified prospectus.

Risk checklist

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

	Main risk	Additional risk
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, 2025, four investors held approximately 38.65%, 22.48%, 14.75% and 12.20%, 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 Developed International Bond Multi-Asset Base Fund*

Fund details

Fund type	Global bond fund
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

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 non-Canadian/non-U.S. *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:

- 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.
- Combines top-down perspectives and bottom-up security selection.
- Considers factors that impact 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 *fixed income securities*, 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 Fund may also:

- At times have substantial exposure to *derivative* instruments.
- Invest in asset-backed securities and mortgage-backed securities.
- 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***, 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 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 in response to extraordinary circumstances, including a severe market downturn, significant economic or political instability, or 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. For example, using an options-based strategy 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.

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 the 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		●

	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, 2025, four investors held approximately 35.54%, 16.71%, 12.11% and 11.55%, 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.

Back cover

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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 *circ*ulars 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*.

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

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 10, 2025. 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.

Building Blocks	
Fidelity International Equity Investment Trust	Series O units
Fidelity International Growth Multi-Asset Base Fund	Series O units
Fidelity North American Equity Investment Trust	Series O units
Fidelity U.S. Bond Multi-Asset Base Fund	Series O units
Fidelity U.S. Dividend Investment Trust	Series O units
Fidelity U.S. Equity Investment Trust	Series O units
Fidelity U.S. Money Market Investment Trust	Series O units
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund	Series O units
Fidelity International Equity Multi-Asset Base Fund	Series O units
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund	Series O units
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity Insights Currency Neutral Multi-Asset Base Fund™	Series O units
Fidelity International Equity Currency Neutral Investment Trust	Series O units
Fidelity International Growth Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund	Series O units
Fidelity U.S. Growth Opportunities Investment Trust	Series O units
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund	Series O units
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Series O units
Fidelity Canadian Large Cap Multi-Asset Base Fund	Series O units
Fidelity Dividend Plus Multi-Asset Base Fund	Series O units
Fidelity SmartHedge® U.S. Equity Multi-Asset Base Fund	Series O units
Fidelity Blue Chip Growth Multi-Asset Base Fund	Series O units
Fidelity Canadian Bond Multi-Asset Base Fund	Series O units
Fidelity Global Value Long/Short Multi-Asset Base Fund	Series O units
Fidelity International Value Multi-Asset Base Fund	Series O units
Fidelity Long/Short Alternative Multi-Asset Base Fund	Series O units
Fidelity Market Neutral Alternative Multi-Asset Base Fund	Series O units
Fidelity Developed International Bond Multi-Asset Base Fund	Series O 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®, True North® and Fidelity SmartHedge® are registered trademarks of Fidelity Investments Canada ULC.

Fidelity Founders Investment Trust™, Fidelity Insights Currency Neutral Multi-Asset Base Fund™, Fidelity Insights Investment Trust™ and Fidelity Insights Systematic Currency Hedged Fund™ are trademarks of Fidelity Investments Canada ULC.

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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 10, 2025. 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.