

Simplified Prospectus dated September 22, 2023

Fidelity[®] Fund

Equity Fund

Global and International Equity Fund

Fidelity Global Equity+ Fund

Series B, F, F5, F8, O, S5 and S8 units

No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Fund and the securities of the Fund 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.



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Introduction

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

This document is divided into two parts. The first part contains general information applicable to the Fund. The second part contains specific information about the Fund described in this document.

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

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

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

These documents are available on the Fidelity Funds' designated website at www.fidelity.ca, or by contacting Fidelity 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 Fund are also available at www.sedarplus.ca.

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

In this document, we, us, our and Fidelity refer to Fidelity Investments Canada ULC. The fund offered under this simplified prospectus is referred to as the Fund.

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

Introduction (*continued*)

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

Responsibility for administration of the Fund

Manager

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

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

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

Name and Municipality of Residence	Office
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer and Chief Anti-Money Laundering Officer. Prior thereto, Chief Privacy Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director.
Peter Eccleton Toronto, Ontario	Director. Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources.
John E. Hall Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director.

Name and Municipality of Residence	Office
Philip McDowell Mississauga, Ontario	Chief Financial Officer and Director. Prior thereto, Senior Vice-President, Finance.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director.
Barry Myers Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director. Principal and Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director.
Don Wilkinson Mississauga, Ontario	Director. Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement dated as of May 4, 2023, as amended, in respect of the Fidelity Funds (the “**Management Agreement**”).

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

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

Responsibility for administration of the Fund (*continued*)

The Management Agreement requires Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to the Fund in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fund in respect of any matter provided that in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

About Fidelity

As at August 31, 2023, Fidelity managed more than \$207 (CAD) billion for its clients. We are part of a broader group of companies collectively known as Fidelity Investments®. Fidelity Investments specializes in investment management for individuals, either directly, through *financial advisors*, or through group retirement plans. We also provide a wide variety of financial services and products. As at August 31, 2023, the Fidelity Investments collection of companies managed more than \$4.5 (USD) trillion in discretionary assets, which includes all Fidelity Investments products, such as mutual funds and managed accounts.

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

Fund of Funds

The Fund will invest some or all of its assets in underlying Fidelity Funds. Because such underlying Fidelity Funds are also managed by Fidelity, Fidelity does not vote the units of the underlying Fidelity Funds. Instead, Fidelity may arrange for such units to be voted by the Fund investors. If Fidelity decides to arrange for the Fund investors to vote, then Fidelity asks each Fund investor for instructions on how to vote that investor's proportionate share of the underlying

Fidelity Fund units owned by the Fund, and Fidelity then votes on that basis. In those circumstances, Fidelity only votes the proportion of the underlying Fidelity Fund units for which it has received instructions.

Portfolio Advisers

Fidelity is the portfolio adviser of the Fund. Fidelity provides its advisory services to the Fund under the Management Agreement. The Management Agreement is described above under "Responsibility for administration of the Fund – Manager".

Under the Management Agreement, Fidelity has the authority to engage the services of sub-advisers in connection with any investment advice and/or portfolio management services required by the Fund.

Fidelity has entered into a sub-advisory agreement, as amended, with Fidelity Management & Research Company LLC ("**FMR**" or the "**FIC Sub-Adviser**") of Boston, Massachusetts to provide investment advice with respect to all or a portion of the investments of the Fund (the "**FIC Sub-Advisory Agreement**").

Furthermore, FMR has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC, carrying on business in British Columbia as FMR Investments Canada ULC ("**FMR Canada**").

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

The FIC Sub-Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by a party giving 90 days' prior written notice.

Under the terms of the FIC Sub-Advisory Agreement, Fidelity is responsible for any loss arising out of the failure of the FIC Sub-Adviser to meet the mandated standard of care in providing advice to the Fund. Fidelity is also responsible for any fees payable to the FIC Sub-Adviser but may direct the Fund to pay such fees and to credit such payments against fees otherwise payable by the Fund to Fidelity. There may be difficulty in enforcing any legal rights against FMR as it is

resident, and substantially all of the assets are situated, outside of Canada.

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

The following person(s) is principally responsible for the day-to-day management of the Fund, implementing a particular material strategy or managing a particular segment of the portfolio of the Fund. An individual listed as a lead manager of the Fund has full discretionary authority to make investment decisions for the Fund without the approval of any other individual.

Fund	Individual and Company
Fidelity Global Equity+ Fund	David Wolf BA (lead manager) (FMR Canada)

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

Fund	Underlying Fidelity Funds	Individual and Company
Fidelity Global Equity+ Fund	Fidelity Canadian Large Cap Multi-Asset Base Fund Fidelity Global Value Long/Short Fund	Daniel Dupont B.Comm (lead manager) (Fidelity)

Fund	Underlying Fidelity Funds	Individual and Company
Fidelity Global Equity+ Fund	Fidelity Greater Canada Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
	Fidelity Global Innovators® Investment Trust	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)

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

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

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, *dealer* or broker, and the negotiation, on behalf of the Fund, where applicable, of commissions that are payable by the Fund are made by Fidelity or, if applicable, the sub-adviser for the *underlying funds*, as applicable (the "**Advisers**").

Fidelity and the FIC Sub-Adviser may place orders on behalf of the Fund for the purchase and sale of portfolio securities through brokers or *dealers* who are affiliates or subsidiaries of Fidelity or the FIC Sub-Adviser or in which any one of them

Responsibility for administration of the Fund (*continued*)

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

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

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

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

The following types of goods or services, other than order execution, will be provided to Fidelity or an Adviser by a *dealer* or a third-party in return for brokerage transactions involving a Fund's brokerage commissions being directed to a particular *dealer*: research on specific industries, sectors and companies, as well as market data research.

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

Directors, Executive Officers and Trustees

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

The Amended and Restated Master Declaration of Trust dated as of September 22, 2023, as amended (the "**Declaration**") and the Management Agreement permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreement.

Custodian

The custodian of the Fund is State Street Trust Company Canada (the “**Custodian**”), of Toronto, Ontario.

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

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

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

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

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

Auditor

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

Registrar

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

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

Securities Lending Agent

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

The Fund has entered into a Securities Lending Authorization Agreement (the “**Securities Lending Agreement**”) dated as of November 16, 2012, as amended, with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for *securities lending transactions* for the Fund if it engages in *securities lending transactions* and to execute in the Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with *NI 81-102*. The Securities Lending Agreement stipulates that the collateral received by the Fund in a *securities lending transaction* must have a market value of at least 105% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies the Fund from certain losses incurred in connection with the Securities Lending Agent’s breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to the Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

Other Service Providers

Fund Accounting and Investment Management Support

Fidelity has an arrangement with Fidelity Service Company, Inc. (“**FSC**”) of Boston, Massachusetts for FSC to provide fund accounting and investment management support

Responsibility for administration of the Fund (*continued*)

services to the Fund, including calculating the daily net asset value per unit for the Fund. These services are provided by Fidelity Fund and Investment Operations (FFIO), a division of FSC. The agreement between Fidelity and FSC is in effect for an indefinite period and continues in force unless terminated by a party giving six months prior written notice.

Independent Review Committee and Fund Governance

Independent Review Committee

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

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

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

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

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

Douglas Nowers (Chair) – Toronto, Ontario
Anne Bell - Mississauga, Ontario
Frances Horodelski – Toronto, Ontario
Kevin Regan – Winnipeg, Manitoba

The *IRC* prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Fidelity Fund's designated website at www.fidelity.ca, or at the unitholder's request and at no cost, by contacting Fidelity at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

Board of the Manager

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

Certain Policies and Practices

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

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

When it markets and advertises the Fund, Fidelity is required to comply with certain laws and policies, including Part 15 of *NI 81-102* and *NI 81-105*. Fidelity has established policies and procedures to ensure it complies with these requirements. For example, Fidelity has prepared an Advertising & Sales Communications Compliance Manual for internal Fidelity use. The manual is used by Fidelity's product and marketing departments when preparing

advertising and other promotional materials and broadcasts. It describes the requirements of securities laws and policies as well as Fidelity's policies regarding the content of these materials and broadcasts.

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

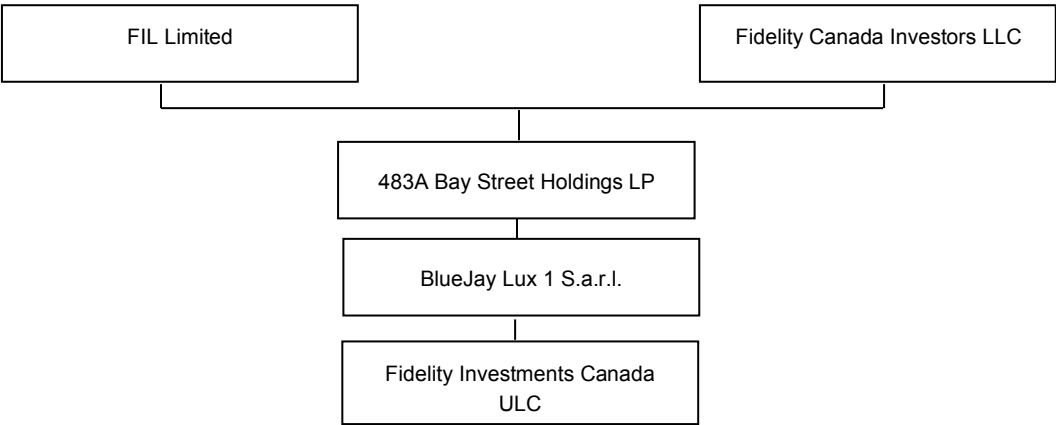
Affiliated Entities

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

As at the date of this document, members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common

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

As previously disclosed in this simplified prospectus, the following affiliated entities provided services to the Fund or the Manager:



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

Policies and Practices

Policies related to Derivatives

The Fund is allowed to use *derivatives*. See **Derivative risk** in the second part of this simplified prospectus. The Fund

Responsibility for administration of the Fund *(continued)*

may use *derivatives* in accordance with the limits, restrictions and practices set by the CSA or as permitted under the terms of exemptive relief obtained from the CSA.

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

Fidelity has appointed Derivatives Supervision Officers who are responsible for the oversight of *derivative* activity in the Fund and a Complex Securities Committee that oversees *derivative* approvals for the Fund. In addition, compliance personnel at Fidelity review the use of derivatives as part of their ongoing review of Fund activity. The Derivatives Supervising Officers provide an annual report of *derivatives* use, compliance exceptions, and a market risk assessment to the Fund Oversight Committee. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of *derivatives*.

Policies related to Short Selling

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

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

Daily oversight is provided by the Head of Trading with monthly oversight meetings between the Head of Trading and regional trade oversight representatives. Quarterly reviews include the Heads of Equity Trading, regional chief

investment officers, and Compliance. Additional quarterly reviews are held with the CIO, investment risk, portfolio managers, and trading. Quarterly oversight is provided by the Quarterly Global Trading Oversight Working Group and the Quarterly Trade Oversight Committee.

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

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

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

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

Policies related to Liquidity Risk Management

Liquidity risk refers to the risk that the Fund is unable to satisfy redemption requests without having a material impact on the remaining unitholders of the Fund. Liquidity risk management is part of the Fund's broader risk management

process which includes documented internal compliance and fund oversight policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Fund.

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

Proxy Voting Guidelines

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

The following Guidelines pertain to the Fidelity Funds.

Fund of Fund Voting

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

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

General Principles – FMR

- FMR's core principles guides everything FMR does: (i) putting the customers' and Fidelity Fund unitholders'

long-term interests first; and (ii) investing in companies that share the Fidelity companies' approach to creating value over the long-term. FMR will generally adhere to the FMR Guidelines in voting proxies and its stewardship principles serve as the foundation for these guidelines. FMR's evaluation of proxies reflects information from many sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms. FMR may vote individual proxies based on its assessment of each situation.

- In evaluating proxies, FMR considers factors that are financially material to individual companies and investment funds' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial and operational, human and natural capital, and the impact of that approach on the potential future value of the business.
- FMR generally considers management's recommendations and current practises when voting on shareholder proposals concerning human and natural capital issues because it generally believes that management and the board are in the best position to determine how to address these matters. FMR, however, also believes that transparency is critical to sound corporate governance. FMR evaluates shareholder proposals concerning natural and human capital topics. To engage and vote more effectively on the growing number of submitted proposals on these topics, FMR developed a four-point decision-making framework. In general, FMR will more likely support proposals that:
 - address a topic that FMR's research has identified as financially material;
 - provide disclosure of new or additional information to investors, improving transparency;
 - provide value to the business or investors by improving the landscape of investment-decision relevant information or contributing to its understanding of a company's processes and governance of the topic in question; and

Responsibility for administration of the Fund (*continued*)

- are realistic or practical for the company to comply with.
- Proposals not specifically addressed by the FMR Guidelines will be voted based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value. Fidelity companies will not be influenced by business relationships or outside perspectives that may conflict with the interests of the Fidelity Funds and their unitholders.
- Many Fidelity Funds invest in voting securities issued by companies that are domiciled outside the United States and are not listed on a U.S. securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in the United States. When voting proxies relating to non-U.S. securities, FMR generally will evaluate proposals under these guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote securities.
- In certain jurisdictions, shareholders voting securities of a portfolio company may be restricted from trading the securities for a period of time around the shareholder meeting date. Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a Fidelity Fund, FMR will generally not vote proxies in circumstances where such restrictions apply. In addition, certain jurisdictions require voting shareholders to disclose current security ownership on a fund-by-fund basis. When such disclosure requirements apply, FMR will generally not vote proxies in order to safeguard fund holdings information.
- FMR believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. FMR, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the Fund.

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

Remuneration of Directors, Officers and Trustee

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

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

Fidelity Global Equity+ Fund has a financial year end of March 31.

Material Contracts

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

Declaration of Trust

The Declaration governs the business and affairs of the Fund. It appoints Fidelity as trustee of the Fund with the full powers of a trustee. Under the Declaration, Fidelity may resign as trustee by giving 90 days' written notice to unitholders. Failure to appoint a successor trustee can result in termination of the Fund. Fidelity is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and shall perform the duties of a trustee to the standard of care, diligence and skill a reasonably prudent person would exercise in the

circumstances. Fidelity is indemnified for all actions within its standard of care in acting as trustee of the Fund.

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

Management Agreement

The Amended and Restated Master Management and Distribution Agreement dated May 4, 2023, as amended, is more particularly described under ***Responsibility for administration of the Fund – Manager.***

Custodial Services

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

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

Legal Proceedings

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

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund can be found at www.fidelity.ca.

Valuation of portfolio securities

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

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

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

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

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

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

Calculation of net asset value

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

The Fund is valued, and can be bought, in Canadian dollars. In addition, all series of the Fund can be bought in U.S. dollars as well as Canadian dollars. We indicate in the ***Fund details*** in the Fund profile if a series can be bought using this U.S. dollar option.

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

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

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

Purchases, switches and redemptions

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

The Fund is available in series of units, as specified on the cover page and as set out in the Fund profile.

Series F, F5 and F8 units are only available to investors whose *dealers* have entered into appropriate eligibility agreements with Fidelity. Investors may buy Series F units in fee-based accounts at their *dealers*, where they pay fees directly to their *dealers*.

See the section **Description of units offered by the Fund** for more information about the series that you can invest in.

You can buy, redeem or switch units of the Fund through any registered *dealer*.

When you buy, redeem or switch units of the Fund, we have to determine what they're worth. We do this by calculating the net asset value per unit. The net asset value per unit is the basis of all transactions involving buying, redeeming, switching or reinvesting units. See the **Income tax considerations** for further details about the tax consequences of buying, redeeming or switching units.

How to buy the Fund

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

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

Figuring out the net asset value per unit

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

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

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

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

Processing your order

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

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

If we receive your payment, but the documentation in respect of your purchase for a Fidelity registered plan is incomplete or missing instructions, we may invest your money in Series B units of Fidelity Canadian Money Market Fund (offered under a separate simplified prospectus) at no sales charge. An investment in Fidelity Canadian Money Market Fund

Purchases, switches and redemptions (*continued*)

earns you daily interest until we receive complete instructions from you regarding which Fidelity Fund(s) you have selected, and all documentation in respect of your purchase is received in good order. Your total investment, including any interest, is then switched into the Fidelity Fund(s) you chose under the sales charge option that you selected at the unit price of the Fidelity Fund(s) on the date of the switch.

The Fund is not an *ETF*. The Fund must be purchased through an appropriately registered mutual fund *dealer*. In contrast, *ETFs* are bought and sold like stocks on an exchange or marketplace through registered brokers. If you wish to purchase an *ETF*, you should read the applicable *ETF's* prospectus for further information.

Minimum account size

Due to the high cost of administering accounts, you must keep at least \$500 in your account. If your account falls below this amount, we may decide to redeem your units. We give you 30 days to bring the value of your account up to \$500 before we redeem your units. The Fund and certain series of the Fund may also be subject to minimum investment amounts. These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice. The current minimum initial investment amounts are set out on our designated website at www.fidelity.ca.

U.S. Dollar Option

The Fund is valued, and can be bought, in Canadian dollars. In addition, all series of the Fund can be bought in U.S. dollars as well as Canadian dollars. We indicate in the **Fund details** in the Fund profile if a series can be bought using this U.S. dollar option.

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

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

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

Purchase Options

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

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

About sales charges

You may pay a commission to your *dealer* to invest in Series B, S5, and S8 units of the Fund. This commission is also called a *sales charge*. The commission compensates your *financial advisor* for the advice and service he or she provides to you. You can choose to purchase your units under a purchase option for which the sales charges may be payable at the time of purchase. This is called an *initial sales charge*, and the amount you pay is negotiable with your *financial advisor*.

Series B, S5 and S8 units are available only under the *initial sales charge* option. You don't pay any sales charges if you

invest in Series F, F5, F8 or O units, which are only available to certain investors.

Paying when you buy your units

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

What else you need to know

Here are some other important facts about buying the Fund:

- You receive a confirmation once we process your purchase. The confirmation is a record of your purchase, and includes details about the units that you bought and any commission that you paid.
- If you buy units through our pre-authorized chequing plan, you receive a confirmation for your first purchase. After that, you receive regular account statements.
- We don't issue a certificate when you buy units of the Fund. Instead, you get regular statements showing how many units you own and their value.
- We may refuse any order to buy within one business day of receiving it. If we refuse your order, we return your money to you.
- We may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their units if their investment has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification form from a *FATCA* or *CRS* perspective or a valid taxpayer identification number, which could result in non-compliance penalty obligations for the Fund, we may redeem a portion of the investor's units to make the Fund whole for the imposition or possible imposition of such penalties. We may also be required to withhold taxes on distributions and/or redemption proceeds paid to U.S. citizens or foreign (including U.S.) tax residents. Speak with your *financial advisor* for details.
- We don't accept orders to buy units during a period when we've suspended unitholders' right to redeem units, unless we receive permission from the Ontario Securities Commission to accept such orders. See ***Suspending your right to redeem units*** later in this section.

Switching to another series of the Fund

The following switches are permitted between series of the Fund.

Series	Switch, Subject to a Fee	Switch, No Fee
B	O, S5, S8	F, F5, F8
F	B, S5, S8	F5, F8, O
F5	B, S5, S8	F, F8, O
F8	B, S5, S8	F, F5, O
O	n/a	F, F5, F8
S5	B, O, S8	F, F5, F8

Purchases, switches and redemptions (*continued*)

S8	B, O, S5	F, F5, F8
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You can only switch to Series F, F5 or F8 units if you're eligible for these series or to Series O units with our approval.

What else you need to know

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

Switching units to another Fidelity Fund

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

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

The switch is done on the same sales charge option basis that the original units were bought under. See the **Dealer compensation** section for details.

What else you need to know

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

How to redeem the Fund

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

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

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

We don't process orders to redeem for:

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

We send you your money within two business days of receiving your order, as long as your order is complete. For units denominated in U.S. dollars, if the settlement day is a U.S. holiday, we send your money on the next business day that is not a U.S. holiday. A business day does not include Saturdays, Sundays or Canadian holidays. If we don't receive your properly completed order within 10 business days of the sale, we buy back the units you sold on the next valuation day. If we buy them back for less than you sold them for, the Fund keeps the difference. If we buy them back for more than you sold them for, we charge your *dealer* for the difference, plus any costs. Your *dealer* may make provision in arrangements that it has with you that will require

you to compensate the *dealer* for any losses suffered by the *dealer* in connection with any failure of you to satisfy the requirements of the Fund or securities legislation for a redemption of units of the Fund.

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

Characterization of redemption amounts

Subject to the limits imposed by the *Tax Act*, the redemption price paid to a unitholder may include capital gains realized by the Fund that are allocated and distributed to the unitholder. The remaining portion of the redemption price will be proceeds of disposition.

Suspending your right to redeem units

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

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

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

value per unit calculated on the first valuation day after the suspension ends.

Short-term trading

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

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

Excessive short-term trading means frequent purchases and redemptions of units, including switches between Fidelity Funds, that occur within a 30-day period that we believe is detrimental to Fund investors. Excessive short-term trading or switching in order to time the market or otherwise can hurt the Fund's performance, affecting all the investors in the Fund by forcing the Fund to keep cash or sell investments to meet redemptions.

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

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

- If you redeem or switch units purchased by reinvesting distributions.
- Switches to different series within the same Fund.
- Units sold as part of a fund-of-fund program or a similar pooled investment program.
- In most cases, units sold for retirement income fund or life income fund payments.
- Redemptions of money market funds.

Purchases, switches and redemptions (*continued*)

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

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

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

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

Sizable transactions

In general, sizable transactions by certain investors can disadvantage other investors in the Fund. Fidelity has adopted policies and procedures to help minimize the potential impact of sizable purchases and redemptions by a retail investor, or by other investors, including *financial advisors* acting for multiple investors, *financial advisors* or *dealers* creating their own investment funds and a group of investors that follow a proprietary model portfolio of a *financial advisor* or *dealer* (collectively, "**Advisor/Dealer Driven Investors**"), on the Fund's other unitholders.

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

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

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

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

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

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

Optional services

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

Pre-authorized chequing plan

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

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

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

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

You have a statutory right to withdraw from an initial purchase of the Fund under our pre-authorized chequing plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the pre-authorized chequing plan. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section **What are**

your legal rights?, whether or not you have requested the most recently filed fund facts.

Systematic withdrawal program

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

Here are some facts about our systematic withdrawal program:

- The systematic withdrawal program is available for non-registered accounts only.
- You can take out as little as \$50 each time, as long as you have at least \$5,000 in your account when you start the withdrawal program.
- You choose when you receive your money – e.g., monthly, quarterly, or every six months. We send you a cheque or deposit the money directly into your bank account. We may charge you a fee of up to \$25 if you request your payment by cheque.
- There are no other fees or charges for the withdrawal program other than any short-term trading fees, if applicable.
- You can cancel the withdrawal program by telling us in writing.

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

Systematic exchange program

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

Here are some facts about our systematic exchange program:

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

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

Fidelity ClearPlan® Custom Fund Portfolios

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

Program options

The ClearPlan® program has two types of rebalancing options you can choose from.

Fixed rebalancing option

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

Custom rebalancing option

Alternatively, you can have a customized portfolio of Fidelity Funds with target fund allocations that change over a designated period of time. You specify what your portfolio should consist of at the time you start, both in terms of asset mix and fund selection, and what it should look like by the time the end date is reached. You can also select up to five specific portfolio mixes for different points in time between

the start and end dates. We see to it that your portfolio is rebalanced to reflect the different portfolio mixes you selected for each designated point in time. This is known as the custom rebalancing option. This program must be for a period of at least 3 years and for no longer than 60 years.

Fund eligibility

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

How to participate

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

In order to facilitate investing in the service, we have created a special series of Fidelity Canadian Money Market Fund - Series D. Series D units can only be purchased under the *initial sales charge* option. When you enrol in the applicable program, your investment is placed initially in units of this series. For ClearPlan®, the choice you make should correspond with your preferred sales charge option for the Fidelity Funds that will comprise your portfolio.

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

Optional services (*continued*)

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

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

Here are some other facts about our ClearPlan® Portfolio program:

- We only act on your standing trade instructions, which must be given to us by your *financial advisor*.
- Your *financial advisor* can help you with your selection of Fidelity Funds to make sure that they are suitable for you, as well as with your choice of rebalancing options and frequency. Your *financial advisor*, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.
- Rebalancing occurs at the intervals you specify, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually, or annually.
- If you redeem all of your investments in a Fidelity Fund that was part of your target fund allocation without providing us with new standing instructions through your *financial advisor*, then at the time of your next scheduled rebalancing, we rebalance the remaining Fidelity Funds in your portfolio and proportionately reallocate your investments among the same Fidelity Funds in your target fund allocation (which would include the Fidelity Fund for which you would have just redeemed your units).
- You always retain the option of changing your target allocation, rebalancing options, or rebalancing frequency of your portfolio by providing written instructions to us through your *financial advisor*. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period

at any time. In some cases, a manual rebalancing may trigger short-term trading fees. See the **Purchases, switches and redemptions** section for details of our short-term trading policy.

- There are no separate fees for this program. Any applicable Fidelity Fund charges apply.
- Rebalancing transactions could trigger a capital gain or loss.

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

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

All of the terms and conditions of the program are on our application forms, which are available from your *financial advisor* or on our website at www.fidelity.ca.

Registered plans

Registered plans receive special treatment under the *Tax Act*. A key benefit is that generally you don't pay tax on the money earned in these plans until you withdraw the money from the registered plans. Earnings withdrawn from your Tax-Free Savings Accounts and First Home Savings Accounts and certain permitted withdrawals from Registered

Education Savings Plans and Registered Disability Savings Plans are not subject to tax. In addition, contributions to a Registered Retirement Savings Plan are deductible from your taxable income, up to your allowable limit.

We offer the following Fidelity registered plans:

- Registered Retirement Savings Plans (RRSPs).
- Locked-in Retirement Accounts (LIRAs).
- Locked-in Retirement Savings Plans (LRSPs).
- Restricted Locked-in Savings Plans (RLSPs).
- Registered Retirement Income Funds (RRIFs).
- Life Income Funds (LIFs).
- Locked-in Retirement Income Funds (LRIFs).
- Prescribed Retirement Income Funds (PRIFs).
- Restricted Life Income Funds (RLIFs).
- Tax-Free Savings Accounts (TFSA).
- Registered Education Savings Plans (RESPs) (with the ability to accept supplemental grants from a designated provincial program).
- First Home Savings Accounts (FHSA).

Please see the **Fund details** section of the Fund profile to determine if the Fund can be purchased for registered plans. There are no annual administration fees or fees to open, maintain, or close a plan. Contact Fidelity or your *financial advisor* for more information about these plans.

Fees and expenses

The fees and expenses you may have to pay if you invest in the Fund are shown below. You may pay less to invest in the Fund based on the amount you invest. See **Fee reductions** below for details.

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

Fees and Expenses Payable by the Fund	
Management and advisory fees	<p>The Fund pays annual management and advisory fees for the management of the Fund, and for the investment management of its portfolio. The fees are used to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. The fees are calculated as a percentage of the net assets of each series of the Fund (except Series O units) and are accrued daily and paid monthly. The management and advisory fees are subject to harmonized sales tax and other applicable taxes, called <i>Sales Tax</i>. In some cases, Fidelity may waive its right to receive a portion of the management and advisory fees. As a result, the management and advisory fees payable by the Fund or a series of the Fund may be lower than the fees shown in the Fund profile. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.</p> <p>The annual management and advisory fees for each series of units of the Fund, other than Series O, is shown in the Fund profile. We charge a negotiated management fee directly to investors in Series O units of the Fund (which fee is no greater than the maximum of the Series F annual management and advisory fee).</p>
Operating expenses	<p>All series, except Series O</p> <p>For each series of the Fund, except Series O, Fidelity pays all of the operating expenses (including for services provided by Fidelity and/or its affiliates), except for certain costs described below that we refer to as <i>Fund Costs</i>, in exchange for the Fund's payment to Fidelity of a fixed rate administration fee that we refer to as the <i>Administration Fee</i>. The <i>Administration Fee</i> is paid by the Fund in respect of these series. The <i>Administration Fee</i> is subject to <i>Sales Tax</i>.</p> <p>The <i>Fund Costs</i> (which are not covered by the <i>Administration Fee</i>) include the following:</p> <ul style="list-style-type: none"> • The fees and expenses of the <i>IRC</i>, which includes compensation paid to <i>IRC</i> members as an annual retainer, as well as per meeting attendance fees, and the reimbursement of applicable expenses of <i>IRC</i> members. • Taxes, including income tax and <i>Sales Tax</i> on fees and expenses paid by the Fund. • Portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of <i>derivatives</i> and foreign exchange transactions.

	<ul style="list-style-type: none"> • Interest and borrowing costs. • Any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as of September 10, 2009. • The costs of complying with any new regulatory requirement, including any new fee introduced after September 10, 2009. <p>Each series is responsible for its proportionate share of common <i>Fund Costs</i> in addition to expenses that it alone incurs.</p> <p>The operating expenses borne and payable by Fidelity in exchange for the <i>Administration Fee</i> include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of units of the Fund and calculating the Fund's unit price; legal, audit and custodial fees; administrative costs and trustee services relating to registered plans; filing fees; the costs of preparing and distributing the Fund's financial reports, simplified prospectus, fund facts, and the other investor communications that Fidelity is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.</p> <p>The <i>Administration Fee</i> falls under one of three tiers, depending on the amount of net assets of the Fund. The three tiers are: less than \$100 million in net assets; \$100 million to \$1 billion in net assets; and greater than \$1 billion in net assets. As the Fund surpasses these net asset level thresholds, the <i>Administration Fee</i> on each of its series is reduced by 0.01% (i.e., one basis point).</p> <p>The <i>Administration Fee</i> is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund. The <i>Administration Fee</i> for each series of units of the Fund is shown in the Fund profile.</p> <p>The <i>Administration Fee</i> is charged in addition to the management and advisory fees, and is subject to <i>Sales Tax</i>. The <i>Administration Fee</i> charged to the Fund may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Fund.</p> <p>Fidelity may waive a portion of the <i>Administration Fee</i> that it receives from the Fund or from certain series of the Fund. As a result, the <i>Administration Fee</i> payable by the Fund or a series of the Fund may be lower than the fees shown in the Fund profile. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.</p> <p>Series O</p> <p>Fidelity pays all of the operating expenses and other costs incurred by the Fund in respect of Series O units (including for services provided by Fidelity and/or its affiliates), except for the following <i>Fund Costs</i> that are payable by the Fund:</p> <ul style="list-style-type: none"> • Taxes, including, but not limited to, income tax. • Brokerage commissions and other securities transaction expenses, including the
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Fees and expenses (*continued*)

	<p>costs of <i>derivatives</i> and foreign exchange transactions.</p> <ul style="list-style-type: none"> • Interest charges. <p><i>IRC fees and expenses</i></p> <p>As of the date of this simplified prospectus, each member of the <i>IRC</i> receives from the Fidelity Funds an annual retainer of \$55,000 (\$65,000 for the Chair) and a fee of \$2,500 (\$4,000 for the Chair) for each <i>IRC</i> meeting the member attends, plus expenses for each meeting. These fees and expenses, plus other expenses associated with the <i>IRC</i>, such as insurance and applicable legal costs, are allocated among all the Fidelity Funds that are subject to <i>NI 81-107</i>, including the Fund, in a manner considered by Fidelity to be fair and reasonable.</p> <p>As the Fund is new, none of the costs of the <i>IRC</i> have been allocated to it as of the date of this simplified prospectus.</p> <p>Sales Tax paid by the Fund</p> <p>The Fund is required to pay <i>Sales Tax</i> on management and advisory fees, <i>administration fees</i>, and most of the <i>Fund Costs</i> at a rate determined separately for each series for each year. The rate that ultimately applies to the fees and expenses paid during a year for a series is determined based on the portion of the net asset value of the series attributable to investors resident in each province or territory at a certain point in time during the prior year and the <i>Sales Tax</i> rate for each of those provinces or territories. The rate is different from year to year. This happens because different unitholders invest in the different series, and the unitholders who invest in each series change from year to year because of purchases, switches, and redemptions.</p> <p>Fee reductions</p> <p>Some investors in the Fidelity Funds, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees and to receive from the Fund a <i>fee distribution</i>. We reduce the fees we would otherwise charge to the Fund, and the Fund makes a special distribution equal to the amount of the reduction to the investor. We refer to this special distribution that is payable by the Fund as a <i>fee distribution</i>. <i>Fee distributions</i> are paid first out of net income and net realized capital gains allocable to the applicable series of the Fund, and then out of the capital of the Fund. <i>Fee distributions</i> are automatically reinvested in additional units of the relevant series of the Fund and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any <i>fee distributions</i> to any investor at any time. The income tax consequences of <i>fee distributions</i> made by the Fund generally will be borne by the unitholders receiving the <i>fee distributions</i>.</p> <p>Fidelity Preferred Program</p> <p>All holders of Series B, S5, S8, F, F5 or F8 units are part of the <i>Fidelity Preferred</i></p>
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Program and pay declining combined management and advisory fees and *Administration Fees* (before *Sales Tax*) based on a tiered structure through the use of automatic *fee distributions*. The tier for which you are eligible is based on your total investments with us, as follows:

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

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

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

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

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

Fees and expenses (continued)

	<p>responsible for advising Fidelity of the accounts that qualify to be part of the <i>Fidelity Preferred Program</i> financial group.</p> <p>Once a <i>Fidelity Preferred Program</i> financial group is created, the primary account holder can leave that <i>Fidelity Preferred Program</i> financial group without consequence to the <i>Fidelity Preferred Program</i> financial group, as long as the <i>Fidelity Preferred Program</i> financial group maintains minimum total investments with us, as set out below.</p> <p>In addition, in determining your eligibility for the <i>Fidelity Preferred Program</i>, we will automatically link accounts of the same individual, not including joint accounts or corporate accounts, for which the following information, as provided to us by you (if you hold your units through a discount brokerage platform) or your <i>dealer</i>, is identical: (i) your name; (ii) your address; and (iii) the dealer representative code. This means that, for example, if you have two or more accounts with the same <i>dealer</i>, provided your <i>dealer</i> maintains these accounts under the same dealer representative code and your name and address on these accounts is identical, they will be automatically linked by us.</p> <p>A <i>Fidelity Preferred Program</i> financial group is all accounts held by the primary account holder, who must be an individual holding a minimum of \$250,000 in Fidelity Funds, and the following individuals and entities that are related to that investor:</p> <ul style="list-style-type: none"> • The primary account holder's spouse, at the primary account holder's election, former spouses may remain part of the <i>Fidelity Preferred Program</i> financial group. • The primary account holder's children, grandchildren and great-grandchildren, in each case, including adoptive and step-children, and the spouses of these persons. • Accounts in the names of companies for which one or more members of the <i>Fidelity Preferred Program</i> financial group are beneficial owners of greater than 50% of the voting equity. <p>In all cases the accounts must be held with the same <i>financial advisor</i> and <i>dealer</i>. You should let your <i>financial advisor</i> know of any such relationship. To create a <i>Fidelity Preferred Program</i> financial group, you (if you hold your units through a discount brokerage platform) or your <i>dealer</i> must complete and submit an account linking form and disclose the accounts that are part of the <i>Fidelity Preferred Program</i> financial group. Once a <i>Fidelity Preferred Program</i> financial group is created, the primary account holder can leave that <i>Fidelity Preferred Program</i> financial group without consequence to the <i>Fidelity Preferred Program</i> financial group as long as the <i>Fidelity Preferred Program</i> financial group maintains a minimum total investment with us of \$250,000.</p> <p>Unless an individual's total investments with us falls below \$150,000 or a <i>Fidelity Preferred Program</i> financial group's total holdings with us falls below \$250,000, we</p>
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	<p>do not switch investors out of the first tier.</p> <p>These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and <i>Fidelity Preferred Program</i> financial groups out of a tier if, in our view, the investor or the members of the <i>Fidelity Preferred Program</i> financial group are misusing this flexibility to fall below the applicable initial investment minimum.</p> <p>Once you are invested in Series B, S5, S8, F, F5 or F8 units, the calculation of your total investments with us for the purposes of moving you between the tiers, and determining whether you remain eligible for a tier, is based on the following:</p> <ul style="list-style-type: none"> • Only redemptions decrease the amount of total investments with us for the purposes of the calculation. • Market value declines in your or your <i>Fidelity Preferred Program</i> financial group's accounts do not result in decreases of the amount of total investments with us for the purposes of the calculation. • In the case of Series F, F5 and F8 units, while Fidelity will, on your instructions, redeem units of your Fidelity Funds and send the proceeds of redemption to your <i>dealer</i> in payment of advisor service fees (plus applicable taxes), these redemptions decrease the amount of total investments with us for the purposes of the calculation. • Market value increases and/or any additional investment you make in your or your <i>Fidelity Preferred Program</i> financial group's accounts can move you to a higher tier. Market value increases and any additional investment you make create a "high water mark", and are the amount upon which we determine your tier, as applicable, and the amount from which we deduct any redemption, regardless of any market value declines that occur after the high water mark is set. <p>We may, in our sole discretion, make changes to the <i>Fidelity Preferred Program</i>, including changing, adding or eliminating tiers, the account minimum for individuals, the account minimum or composition rules for <i>Fidelity Preferred Program</i> financial groups, or ceasing to offer <i>fee distributions</i> altogether. We may also decrease the amount of a <i>fee distribution</i> if the Series B or F management and advisory fees and/or <i>Administration Fees</i> are reduced. In that case, the reduction in the <i>fee distribution</i> would be no more than the Series B or F fee reduction. Speak with your <i>financial advisor</i> for details about this program.</p> <p>Large Account Program</p> <p>We also offer a program for large investors that we call our <i>Large Account Program</i> or <i>LAP</i>. Under this program, our decision to reduce the typical fees payable by the Fund depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large</p>
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Fees and expenses (*continued*)

investor” for purposes of considering a fee reduction if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a *LAP financial group*. A *LAP financial group* is all accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members of the *LAP financial group* are beneficial owners of greater than 50% of the voting equity.

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

Fee Reductions (basis points)

	Tier 1 (Individual Accounts)	Tier 2 (Individual and <i>LAP Financial Groups</i>)	Tier 3 (Individual and <i>LAP Financial Groups</i>)
Fund Type	\$250k-\$500k	\$500k-\$5M	Greater than \$5M
Fidelity Global Equity+ Fund	10	15	20

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

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

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

Underlying funds fees and expenses

Where the Fund invests, directly or indirectly, in one or more *underlying funds*, the

	<p>fees and expenses payable for the management and advisory services of the <i>underlying funds</i> are in addition to those payable by the Fund. However, we make sure that any Fund that invests in another <i>underlying fund</i> that is managed by Fidelity does not pay duplicate management and advisory fees or expenses on the portion of its assets that it invests in an <i>underlying fund</i> that is managed by Fidelity for the same service. We usually achieve this by having the Fund invest in Series O units of the <i>underlying fund</i> managed by Fidelity. If necessary, we may also waive expenses otherwise payable by the Fund.</p> <p>Similarly, if the Fund invests in one or more <i>underlying funds</i> that in turn invest in one or more <i>third-tier funds</i>, then the fees and expenses payable for the management and advisory services of the <i>third-tier fund</i> are in addition to those payable by the <i>underlying fund</i>. However, we make sure that any <i>underlying fund</i> that invests in a <i>third-tier fund</i> that is managed by Fidelity does not pay duplicate management and advisory fees on the portion of its assets that it invests in the <i>third-tier fund</i>.</p> <p>Neither the Fund nor any <i>underlying fund</i> pays sales fees or redemption fees with respect to the purchase or redemption by it of units of an <i>underlying fund</i> or a <i>third-tier fund</i>, as applicable, managed by Fidelity. However, commissions are paid for the purchase of an <i>underlying fund</i> or a <i>third-tier fund</i> that is an <i>ETF</i>.</p>
Fees and Expenses Payable Directly by You	
Sales charges	<p><i>Initial sales charge option</i></p> <p>Series B, S5 and S8 units are available only under the <i>initial sales charge</i> option. You may have to pay an <i>initial sales charge</i> to your <i>dealer</i> if you buy units of these series of a Fund. You and your <i>financial advisor</i> negotiate the amount you pay. The charge can be from 0% to 5% of the initial cost of your units of the Fund. We may deduct the sales charge from the amount you invest and pay it on your behalf to your <i>dealer</i> as a commission.</p> <p>You pay no <i>initial sales charge</i> when you buy Series F, F5, F8 or O units of the Fund.</p>
Switch fees	<p>You may have to pay a fee of up to 2% of the value of your units to your <i>dealer</i> when you switch your units to a different series of the same Fund or when you switch from units of the Fund to units of another Fidelity Fund (where permitted). The fee is paid by redeeming your units immediately before the switch is made. You negotiate that fee with your <i>financial advisor</i>.</p> <p>You do not pay a switch fee to your <i>dealer</i> when you switch from Series F, F5 or F8 units of the Fund to Series F, F5 or F8 units of another Fidelity Fund.</p> <p>If you switch to units of another Fidelity Fund within 30 days of buying them, you may also be charged a short-term trading fee.</p>
Registered plan fees	None

Fees and expenses *(continued)*

<p>Short-term trading fees</p>	<p>Fidelity monitors for inappropriate and excessive short-term trading activity.</p> <p>For inappropriate short-term trading as defined in Short-term trading in the Purchases, switches and redemptions section, you are charged a short-term trading fee of 1% of the value of the units if you redeem or switch units within 30 days of buying units of any series of the Fund.</p> <p>We may decide to waive the fee that is payable to the Fund in certain limited circumstances, for example, the death of a unitholder. For this purpose, units held for the longest time period are treated as being redeemed first, and units held for the shortest time period are treated as being redeemed last.</p> <p>In addition, excessive short-term trading activity is determined by the number of redemptions or switches out of the Fund within 30 days of a purchase or switch into the Fund. For this purpose, units held for the shortest time period are treated as being redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Fund within this period, you <i>may</i>:</p> <ul style="list-style-type: none"> • Receive a warning letter. • Be charged a short-term trading fee of up to 1% of the value of the units. • Have your account blocked from further purchases and switches for a period of time. • Be required to redeem your account. <p>Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchase or switch into the Fund, or apply additional sanctions where we deem activity to not be in the Fund's interests.</p>
<p>Sizable redemption fee</p>	<p>Fidelity monitors for sizable transaction activity.</p> <p>Sizable Investors of the Fund are subject to a 1% penalty of the value of the units that they sell/switch if they sell/switch their units of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable investors <i>may</i> be subject to a 1% penalty of the value of the units if they fail to provide the required notice to Fidelity prior to completing a sizable redemption (as described in Sizable transactions in the Purchases, switches and redemptions section). At the time the redemption order is received without notice, Fidelity will assess the potential impact to the Fund and determine whether the 1% penalty is applied. This fee goes to the Fund.</p> <p>If the redemption or switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the units redeemed or switched.</p> <p>See Short-term trading and Sizable transactions in the section Purchases, switches and redemptions for details.</p>

Cheque fees	You may be charged a fee of \$25 plus applicable taxes for each payment that you request by cheque in respect of redemptions, payments under a systematic withdrawal plan, cash distributions or <i>Fidelity Tax-Smart CashFlow™ Series</i> distributions.
Insufficient funds fee	You may be charged a fee of \$25 plus applicable taxes for each payment not honoured by your financial institution.
Advisor service fee	<p>Investors in Series F, F5, or F8 units may pay their advisor service fees to their <i>dealer</i> by authorizing Fidelity to redeem units of these series from their account equal to the amount of the fees payable by the investor to their <i>dealer</i> (plus applicable taxes) and to pay the proceeds to their <i>dealer</i> on your behalf.</p> <p>These redemptions are made on a quarterly basis, and the redemption proceeds for the advisor service fees (plus applicable taxes) are forwarded on to the <i>dealer</i>. Where such an arrangement exists, the maximum annual advisor service fee rate that Fidelity facilitates the payment of is 1.50% (excluding applicable taxes). The advisor service fee is calculated on a daily basis based on the daily net asset value of the investor's units at the end of each business day.</p> <p>Investors are eligible to have units of these series redeemed by Fidelity and the proceeds paid to their <i>dealer</i>, if:</p> <ul style="list-style-type: none"> • They do not hold their units in a fee-based account where they pay fees directly to their <i>dealer</i>. • Their <i>dealer</i> has entered into the appropriate eligibility agreement with Fidelity. • They have entered into an advisor service fee agreement with their <i>dealer</i> and Fidelity. <p>The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the <i>dealer</i> for the advice provided by the <i>dealer</i> to the investor with respect to purchasing and selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's units of the Fidelity Funds.</p>
Series O management fee	The Fund does not pay any management fee in respect of Series O units. Instead, you have to pay an annual fee to us, which is negotiable. This fee accrues daily and is paid monthly and does not exceed the aggregate maximum annual rate of the management and advisory fees payable for Series F units of the Fund.

Unitholder notice

We give unitholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund or its unitholders by an arm's-length

party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its unitholders that could result in an increase in charges. Because Series F, F5, F8 and O units are sold without a sales charge, a meeting of unitholders of these series of the

Fees and expenses *(continued)*

Fund is not required to approve any increase in, or introduction of, a fee or expense charged to the Fund. Any such increase is only made if unitholders are notified of the increase at least 60 days before the increase takes effect.

Dealer compensation

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

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

Commissions

Your *financial advisor* usually receives a commission when you invest in Series B, S5 or S8 units of the Fund.

Initial sales charge option

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

Switch fees

You may have to pay a fee of up to 2% of the value of your units to your *dealer* when you switch from units of the Fund to different units of the Fund, or when you switch from units of the Fund to units of another Fidelity Fund. You negotiate that fee with your *financial advisor*. The charge is paid to your *dealer* by redeeming units of the Fidelity Fund you're switching out of. See the **Fees and expenses** section for details about this fee. Also see the **Purchases, switches and redemptions** section for more information about permitted switches.

Trailing commissions

We pay trailing commissions to your *dealer* on Series B, S5 and S8 units at the end of each quarter or, if the *dealer* qualifies to be paid electronically, possibly on a more frequent basis. We expect that *dealers* pay a portion of the trailing commission to their *financial advisors*. Trailing commissions are paid to *dealers*, including all discount brokers. These commissions are a percentage of the average daily value of the above series of units of the Fund held by the *dealer's* clients. The commissions depend on the Fund and the sales charge option. We may change or cancel

the terms of the trailing commissions in our discretion and without advance notice. The annual trailing commission rate paid on Series B, S5 and S8 of the Fund is 1.00%.

Discount brokers

On September 17, 2020, the CSA published rule amendments that effective June 1, 2022 prohibit the payment of trailing commissions to order execution only ("OEO") dealers, which includes discount brokers and other *dealers* that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of units of the Fund in an OEO account. These regulatory changes may result in changes to your account or to the units of the Fund you own.

Marketing support programs

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

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

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

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

Dealer compensation (*continued*)

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

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

Income tax considerations

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

This summary assumes that the Fund will be deemed to qualify as a mutual fund trust under the *Tax Act* at all material times. Fidelity has advised counsel that the Fund is expected to so qualify.

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

Income tax considerations for the Fund

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

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

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

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other *derivative* instrument is treated on account of income rather than as a capital gain or loss unless the *derivative* is used by the Fund or underlying Fidelity Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fund or underlying Fidelity Fund. Where the Fund or underlying Fidelity Fund uses derivatives to hedge exposure with respect to securities held on capital account and the *derivatives* are sufficiently linked to such securities, gains or losses realized on such *derivatives* will be treated as capital gains or losses. The Fund or its underlying Fidelity Funds will generally recognize gains or losses under a *derivative* contract when it is realized by the Fund or underlying Fidelity Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund or the underlying Fidelity Fund at such times and such gains may be taxed as ordinary income. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss, unless the gain or loss is from short selling “Canadian securities” as defined in the *Tax Act* and the Fund or underlying Fidelity Fund has made a subsection 39(4) election under the *Tax Act*.

The *derivative* forward agreement rules in the *Tax Act* (the “**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “*derivative* forward

Income tax considerations (*continued*)

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

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

In certain circumstances, the “suspended loss” rules in the *Tax Act* may prevent the Fund from immediately recognizing a capital loss realized by it on the disposition of units of an *underlying fund*, which may increase the amount of net realized capital gains of the Fund that will be distributed to unitholders. There are other loss restriction rules that may prevent the Fund from deducting losses and that may result in increased distributions to unitholders.

The Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a “majority-interest beneficiary” or a group of persons become a “majority-interest group of beneficiaries”, as defined in the *Tax Act*, of the Fund. A unitholder will be a majority-interest beneficiary of a Fund at any time when units held by that unitholder and all persons with whom that unitholder is affiliated represent more than 50% of the fair market value of the Fund. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire

and may not be deducted by the Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted. Generally, a loss restriction event will be deemed not to occur for a trust fund if it meets the conditions to qualify as an “investment fund” under the *Tax Act*, including complying with certain asset diversification requirements.

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

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

In any year throughout which the Fund does not qualify as a mutual fund trust, the Fund could be subject to AMT under the *Tax Act*, which is computed by reference to an adjusted taxable income amount. Under the existing rules in the *Tax Act*, eighty percent of the capital gains (net of capital losses) are included in adjusted taxable income. In the Federal Budget of March 28, 2023, the Minister of Finance (Canada) (the “**Minister**”) proposed to amend the *Tax Act* to broaden the base of the AMT. These tax proposals, should they be passed by Parliament, are intended to apply to tax years

after 2023. The tax proposals relating to the AMT would, inter alia, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallow 50% of most non-refundable tax credits. While the Minister is continuing to examine whether “certain additional types of trusts” should be exempt from AMT, there is no assurance that trusts like the Fund will not be impacted by these tax proposals.

Income tax considerations for investors

How Your Investment Can Make Money

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

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

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

Taxation of Registered Plans

Generally, neither you nor your registered plan are subject to tax on distributions paid on units held in your registered plan or on capital gains realized when those units are redeemed or switched. This assumes the units are a qualified investment and not a prohibited investment. Units of the Fund are expected to be a qualified investment for registered plans. However, even when units of the Fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a deferred profit-sharing plan (DPSP)) is a prohibited investment for your registered plan.

Under a safe harbour rule for new mutual funds, units of the Fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence, provided the Fund is a mutual fund trust or a

registered investment under the *Tax Act* during that time and is in substantial compliance with *NI 81-102* or follows a reasonable policy of investment diversification.

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

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

Taxation of Unitholders (other than registered plans)

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

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

Income tax considerations (*continued*)

the Fund or an *underlying fund* may be distributed to you and credited against the Canadian income tax you pay. Capital gains distributed by the Fund will be treated as if you realized them directly as a capital gain.

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

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

Capital gains and losses when you redeem or switch your units

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

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

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

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

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

and ends 30 days after the day of the disposition and you (or an affiliate) own the units at the end of the period. The amount of the denied capital loss is added to the adjusted cost base of the units.

How to calculate adjusted cost base

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

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

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

Buying units late in the year

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

Portfolio turnover

The higher the Fund's or *underlying fund's* portfolio turnover rate is in a year, the greater the chance that you will receive

a capital gains distribution. Any capital gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of the Fund or an *underlying fund*.

Additional considerations for investors

You will generally be required to provide your *financial advisor* with information related to your citizenship and tax residence, including your taxpayer identification number(s). If you are identified as a U.S. Person (including a U.S. resident or citizen) or a tax resident of a country other than Canada or the U.S., or do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in the Fund will be reported to the CRA, unless the units are held in a registered plan other than a FHSA. The CRA will provide that information to the U.S. Internal Revenue Service (IRS) (in the case of U.S. Persons) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS (in the case of non-Canadian tax residents other than U.S. tax residents).

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the FATCA due diligence and reporting obligations imposed under Part XVIII of the Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Tax Act be amended to exempt the FHSA from the CRS due diligence and reporting obligations imposed under those rules.

The IRS issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity Funds) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company rules, known as *PFIC*, including an annual requirement to report each *PFIC* investment held

Income tax considerations (*continued*)

directly or indirectly on a separate U.S. tax form. **If you are a U.S. Person, you should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any U.S. tax election, such as a Qualified Electing Fund or QEF election.**

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

What are your legal rights?

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

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

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

Glossary

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

AIS is the *PFIC* annual information statement.

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

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

convertible securities are bonds, preferred stocks, and other securities that pay interest or *dividends* and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

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

CRA is the Canada Revenue Agency.

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

CSA is the Canadian Securities Administrators.

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

derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. *Derivatives* usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in *derivatives* are in a position to

make or lose money based on changes in the underlying interest, such as interest rates, securities prices, or currency exchange rates.

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

diversification means owning several different investments at once.

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

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

ETF is an exchange-traded fund.

ESG means environmental, social and/or governance.

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

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

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

Fidelity Preferred Program The program is available to Series B, S5, S8, F, F5 and F8 unitholders of the Fidelity Funds who qualify for automatic *fee distributions* based on their total eligible investments in Fidelity Funds. The program offers declining combined management and advisory fees and *Administration Fees* based on a tiered structure through the use of automatic *fee distributions*. The tier for which you are eligible is based on your total investments in Fidelity Funds. Currently, you may be eligible for a tier in the program if your holdings in Fidelity Funds exceed \$250,000 for an individual or \$500,000 for a *Fidelity Preferred Program* financial group.

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

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

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

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

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

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

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

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

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

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

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

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

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

liquid means that you can redeem your units at almost any time and get your money when you need it, even though you

Glossary (*continued*)

may get less than you invested. Unlike some other kinds of investments, mutual funds are *liquid*.

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

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

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

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

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

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

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

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

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

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

PFIC is the Passive Foreign Investment Company rules.

QEF is a Qualified Electing Fund.

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

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

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

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

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

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

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

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

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

TSX is the Toronto Stock Exchange.

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

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

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

Exemptions and approvals

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

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

Exemptive Relief Decisions

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

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

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

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

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

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

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

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

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND

DATED: September 22, 2023

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

“Robert Lloyd Strickland”

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

“Philip McDowell”

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

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

“Barry Myers”

BARRY MYERS
Director

“Cameron Murray”

CAMERON MURRAY
Director

What is a mutual fund and what are the risks of investing in a mutual fund?

Millions of Canadians are working towards their financial goals by investing their money in mutual funds. Whether it's saving for retirement or putting aside cash for a down payment on a home, mutual funds have become an investment of choice for many people.

But what exactly are mutual funds, how do they work and what are the risks? This section has the answers.

What is a mutual fund?

Simply put, a mutual fund is a pool of investments made on behalf of a large group of people. Here's how it works: when you buy a mutual fund, you're actually putting your money together with that of many other people who like the same sorts of investments that you do. A professional investment expert – called a portfolio manager – takes that pool of cash and invests it for the whole group. If the investments make a profit, you share that profit with everyone else in the group. If the investments lose money, everyone shares in the loss.

Sold in units

When you invest in a mutual fund, you're buying a piece of the mutual fund, which piece is called a unit in the case of a mutual fund organized as a trust (such as the Fund) and a share in the case of a mutual fund offered as a class of shares of a mutual fund corporation, such as Fidelity Capital Structure Corp. The attributes of shares and units are generally the same. In this simplified prospectus, we use the term units to refer to units of the Fund. Mutual fund companies keep track of the size of your piece of a mutual fund by recording how many units you own. The more money you put into a mutual fund, the more units you get.

Some mutual funds offer units in more than one series. It's possible that each series may have different management fees or expenses.

How do you make money?

You make money on mutual funds if you buy your units at one price and sell – or redeem – them later at a higher price. Of course, you lose money if you redeem your units for less than you paid. You can also make money when the mutual fund pays you your share of the income and capital gains it has earned on its investments. This is called a distribution in the case of the Fund.

What do mutual funds invest in?

Mutual funds invest in many of the same things as individual investors – everything from treasury bills to shares on foreign stock markets. The kind of securities a mutual fund invests in depends on the mutual fund's goal or investment objectives. For example, there are mutual funds for people who want to gain exposure to short-term *fixed income securities* as well as mutual funds for those who want to gain exposure to Canadian, U.S. or international equity securities.

The price of a unit changes every day, depending on how well the investments of the mutual fund perform. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of a unit goes down.

Securities that trade on a public exchange are generally valued at their last sale or closing price as reported on that valuation day. If there is no reported sale and no reported closing price, we value the securities at their closing bid price on that valuation day. However, if the price is not a true reflection of the value of the security, we use another method to determine the value. This practice is called *fair value pricing*. It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

While there are thousands of different investments available, they generally fit into two basic types: debt and equity. Some mutual funds invest in units of other funds, called *underlying funds*. *Underlying funds*, in turn, may invest in debt securities, equity securities or, in some cases, securities of other funds.

Debt securities

Debt securities, or fixed income securities, are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are also an important way for companies and governments to raise money. These entities frequently sell debt securities, called bonds, and use the cash for major projects, or just to meet their daily expenses.

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

The government or company usually agrees to pay back the amount of the debt security within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time for repayment is more than about a year, the investment is often referred to as a fixed income investment. Examples are corporate and government bonds and mortgages.

Equity securities

Equity securities are investments that give the holder part ownership in a company. When a mutual fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares that trade on the stock market.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a piece of it, and the share price is likely to go up. On the other hand, if a company's business doesn't seem to be doing well, investors may decide to sell their piece of the company, and the share price is likely to go down. Some kinds of equity securities also pay you a portion of any profit the company may earn. These payments are called *dividends*.

What advantages do mutual funds have?

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages.

Professional management

For one thing, professional portfolio managers make all the decisions about exactly which securities to invest in and when to buy or sell them. It's their full-time job, so you don't have to spend the time making these investment decisions on your own. Portfolio managers may also prepare or have access to proprietary information and research that isn't as accessible to individual investors.

Diversification

A second advantage is something called *diversification*. *Diversification* means owning several different investments at once. Here's why it's important. The value of your

investments goes up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent, which can help to lessen the *volatility* of the mutual fund over the long term.

Since mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, mutual funds often have access to investments individual investors generally cannot buy. A wider range of types of investments may increase *diversification*.

Easy access to your money

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

Record keeping

And finally, mutual funds make your investments easier to keep track of. Mutual fund companies help you with the details by sending you regular tax slips and financial statements and fund performance reports upon request.

Are there any costs?

There are a number of expenses involved in buying and owning a mutual fund. First, there are costs paid directly by investors, such as when they buy units of a mutual fund. Then there are expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, and operating expenses. Even though the mutual fund, and not the investor, pays these costs, they reduce an investor's return. See the **Fees and expenses** section for details about the costs of the Fund.

What investors pay

Financial advisors who sell mutual funds may earn commissions, also known as sales charges or loads, as compensation for the advice and service that they provide. You may pay your *dealer* or *financial advisor* a percentage of the purchase price as a sales charge when you buy your mutual fund units. At Fidelity, we call this an *initial sales charge*.

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

What the mutual fund pays

Fund managers make their money by charging a management fee. Usually, it's a percentage of the net assets of the mutual fund. Managers collect this fee directly from the mutual fund itself, not from individual investors, except for Series O, where a negotiated management fee is charged directly to investors. The managers use the management fee to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. See the **Fees and expenses** section for details.

There are also a number of other expenses involved in running a mutual fund. For example, a mutual fund needs to value all of its investments every valuation day and determine the appropriate price to process the day's orders to buy and redeem units of the mutual fund. There are also transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes, and other operating expenses that must be taken into account in arriving at the value of the units. Again, these costs are sometimes collected directly from the mutual fund. Alternatively, some managers, including Fidelity, may pay for some of these expenses in exchange for a fixed rate *Administration Fee* that they collect from the mutual fund.

When you divide the management fee and certain operating expenses by the mutual fund's average net asset value for the year, you get the mutual fund's *management expense ratio*. If a mutual fund has more than one series of units, each series has its own *management expense ratio*. There are strict regulations to determine which expenses to include in the calculation.

How do I know if mutual funds are right for me?

One of the real strengths of mutual funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the more risky. Your *financial advisor* can help you make the important decisions about which mutual funds suit you best.

What's your *risk tolerance*?

Can you lose money? Yes.

Even before you talk to a *financial advisor*, you can start planning your mutual fund portfolio by deciding how much risk you're willing to take. This is also known as your *risk tolerance*. Your *risk tolerance* depends on many factors, such as your age, investment time horizon, and your goals. Understanding the risks involved can help. We explain more about the risks of investing in this section under the heading **What are the risks of investing in the fund?** Your *financial advisor* can help you assess the risks.

Another factor is your goals. If you want to keep your money safe and earn a little interest at the same time, a less risky money market mutual fund may do the job nicely. But if you're trying to build some real savings for a big goal, such as retirement, a money market fund probably won't earn enough to do it. You need to consider increasing your risk to better your chances of earning more money.

Time on your side

How much time do you have? That's another key consideration. Say you're saving for a retirement that's still 30 years off. In that case, you may be able to afford to take some risk. If you have 30 years, the ups and downs of the stock market, for example, aren't as much of a concern. Sure, some of your riskier investments could drop in the short-term, but over the longer term, past experience suggests that a broadly diversified portfolio of equity investments tends to rise more often than it falls. Of course, how well a mutual fund performed in the past doesn't tell you how it will perform in the future.

On the other hand, if you've only got a few years left until you expect you'll need your money, you should consider reducing your risk. In this case, there isn't enough time left for your investments to recover should they drop in value.

A good variety works best

Finally, you should consider having a mix of mutual funds, some conservative, others less so. That's part of *diversification*. No single mutual fund is in itself a balanced investment plan. The appropriate mix depends on your *risk tolerance*, your goals, and how long you have to reach those goals.

What are the risks of investing in a mutual fund?

Everybody wants to earn money when they invest. But you may lose money too. This is known as risk.

Unlike bank accounts or guaranteed investment certificates, mutual fund units aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It's important to remember that like all mutual funds, there's no guarantee that when you redeem your units of the Fund, you'll get back the full amount of money you originally invested. On rare occasions, a mutual fund may not allow you to redeem your units. See ***Suspending your right to redeem units*** under the heading ***Purchases, switches and redemptions*** for more information.

Mutual funds own different kinds of investments, depending on their investment objectives. The value of these investments changes from day to day because of changes in interest rates, economic conditions, and market or company news, for example. That means the value of a mutual fund's units can go up and down, and you may get more or less than you invested when you sell your units.

Generally speaking, the greater the risk of an investment, the greater its potential for return; the lower the risk, the smaller the potential for return. Higher-risk investments, such as stocks and *high yield securities*, are likely to have changes in their prices from day to day. And some may have bigger changes than others. These swings in prices are called *volatility*. Investments with higher risk and higher *volatility* may suffer substantial losses over the short-term. But historically, higher-risk investments have generally offered a greater potential return over the long-term. This is one reason why it's important to diversify your portfolio, and make sure that the types of mutual funds you choose suit the length of time you expect to invest. The key is to recognize the risk involved in a particular investment, and then decide if it's a risk you want to take. Your *financial advisor* can help you understand risk and build a portfolio that's right for you.

How mutual funds can reduce risk

While there's no doubt that mutual funds come with risks, they can be less risky as a whole than comparable individual investments. Mutual funds are managed by professional

portfolio managers. They spend hours studying reports about the companies they're investing in, analyzing statistics, and examining the mix of investments in the mutual fund. It's work that the average investor doesn't have time for, or the necessary expertise, and it can increase the chance that the mutual fund achieves its goal.

Equally important is the fact that mutual funds offer *diversification*. Even mutual funds that specialize in one type of industry or one country usually make a variety of investments within their particular sector.

How you can reduce risk

Mutual funds aren't meant to be a way of making a quick profit. They're long-term investments. If you buy a mutual fund, you should generally buy it with a view to holding it over a number of years. Don't try to second-guess the market and figure out the "best time" to get in or out. Generally speaking, a carefully chosen group of mutual funds bought and held over the long-term gives you the best chance of meeting your financial goals.

Specific risks of investing in mutual funds

Mutual funds are made up of many securities, and the prices of those securities can go up or down. Here are some of the most common risks that can cause the value of units of a mutual fund to change. To find out which of these risks apply to the Fund, see the Fund profile. A fund that invests in an *underlying fund* has similar risks as an investment in that *underlying fund*.

You must feel comfortable with the risk that you take. Before you invest, discuss it with your *financial advisor*.

Alternative mutual fund risk

A mutual fund may invest up to 10% of its net asset value in one or more *underlying funds* that are referred to as alternative mutual funds. An alternative mutual fund is a type of mutual fund that, while generally subject to the requirements of *NI 81-102*, can invest in certain asset classes or use investment strategies that a conventional mutual fund is not permitted to invest in or use. Depending upon its investment objectives, an alternative mutual fund may invest to a greater extent in commodities, increase its use of *derivatives* for *hedging* and non-*hedging* purposes

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

without the need to hold cover as would ordinarily be required, increase the amount of securities that it sells short and/or borrow cash. Through these investment strategies, an alternative mutual fund may make extensive use of *leverage* for investment purposes. This *leverage* can be achieved through cash borrowing, margin purchases, short selling of securities and/or *derivative* instruments. Any use of *leverage* has the potential to amplify gains and losses.

Borrowing risk

Certain of the Fidelity Funds or an *underlying fund* may borrow cash as a temporary measure to fund the portion of a distribution payable to its unitholders that represents amounts that have not yet been received by the Fidelity Fund or *underlying fund*. Each Fidelity Fund and *underlying fund* is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 5% of the net assets of that Fidelity Fund or *underlying fund*. There is a risk that a Fidelity Fund or *underlying fund* will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fidelity Fund or *underlying fund* would repay the borrowed amount by disposing of portfolio assets.

Commodity risk

Some mutual funds invest indirectly in commodities or commodity sectors, including gold, silver, other precious metals, industrial metals, energy, and soft (or grown) commodities, like wheat, livestock, cocoa, cotton, coffee, and sugar. There are several ways a mutual fund can obtain commodities exposure, including by:

- Purchasing securities of an exchange-traded fund or *ETF*.
- Purchasing exchange-traded *derivatives*.
- Investing directly in a company operating in a commodities sector.

We refer to *ETFs* that seek to replicate the performance of one or more physical commodities, or of an index that tracks such performance, as *Commodity ETFs*. *Commodity ETFs* are unleveraged. *Commodity ETFs* may invest directly or indirectly in physical commodities, or *derivatives* that have physical commodities as an underlying interest.

ETFs that seek to replicate the performance of gold, silver, or both, or of an index that tracks such performance, on a *leveraged* basis are referred to as *Gold/Silver ETFs*. Typically, a *Gold/Silver ETF* attempts to magnify returns by a multiple of 200%. *Gold/Silver ETFs* may invest directly or indirectly in gold, silver, or *derivatives* that have gold or silver as an underlying interest.

Commodity prices can fluctuate significantly in short time periods. A fund exposed to commodities may, therefore, experience *volatility* in its net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries, or changes in government regulations affecting commodities.

Concentration risk

Some mutual funds may concentrate their investments by:

- Investing in relatively few companies.
- Investing in a particular industry or geographic region.
- Holding more than 10% of their net assets in securities of a single issuer.

A relatively high concentration of assets in, or exposure to, a particular industry, geographic region, single issuer or a small number of issuers may reduce the *diversification* of a mutual fund, and may result in increased *volatility* in the mutual fund's net asset value. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

Credit risk

Credit risk is the possibility that a borrower or issuer, or the *counterparty* to a derivative contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan, obligation or interest payment, either on time or at all. Credit risk is also the risk that the issuer of a *fixed income security* can't pay interest or repay principal when it's due. Many *fixed income securities* of companies and governments are rated by third-party sources, such as Standard & Poor's, to help describe the creditworthiness of

the issuer. However, these credit ratings may not accurately reflect the true risk of the issuer.

Credit risk is generally considered to be lower among issuers that have a high credit rating from a credit rating agency, and higher among issuers that have a low credit rating or no credit rating. There is no guarantee that third party credit ratings represent an accurate assessment of the risk of owning a particular issuer's securities. The market value of *fixed income securities* can be affected by adverse news, or a downgrade in the security's rating. Other factors can also affect the market value of the security, such as a change in the creditworthiness, or perceived creditworthiness, of the security's issuer, changes to the inflation rate or *material ESG factors*.

Fixed income securities that have a low credit rating, or which are unrated, are known as *high yield securities*. *High yield securities* typically:

- Offer a higher yield than securities with a high credit rating.
- Have a higher potential for loss than *fixed income securities* issued by financially stable and solvent issuers.
- Are more likely to go into default on interest and principal payments than securities with a higher credit rating.
- Are less *liquid* in times of market declines.

Certain types of *fixed income securities*, such as *floating rate debt instruments*, may be backed by specific assets that are pledged by the issuer in the event of a default, including non-payment. However, there is a risk that:

- The value of the pledged collateral declines, or is insufficient to meet the obligations of the borrower to all investors or lenders.
- Investors or lenders may incur legal costs, be subject to lengthy delays, or be unable to fully recoup the principal amount and/or lost interest in the event of the issuer's default.

These and other factors may result in losses to mutual funds that hold these types of securities.

Currency risk

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a mutual fund is affected by changes in the value of the currency in which the investment is denominated. Movements in exchange rates can affect the day-to-day value of a mutual fund, especially if it holds a lot of foreign investments.

A mutual fund that buys and sells securities in currencies other than the Canadian dollar can make money when the value of the Canadian dollar decreases relative to the foreign currency, and can lose money when the value of the Canadian dollar rises compared with the foreign currency. These gains and losses occur when the fund converts its Canadian dollars to the foreign currency in order to buy a security, and when it converts the foreign currency back into Canadian dollars when it sells the security. If, for example, the value of the Canadian dollar has risen, but the market value of the investment has stayed the same, the investment is worth less in Canadian dollars when it's sold.

Some Fidelity Funds that invest in securities issued in currencies other than the Canadian dollar may use the U.S. dollar as their primary working currency instead of the Canadian dollar. This means that the cash received by the Fidelity Fund, including Canadian dollars received from purchases by investors and the proceeds of settled trades, is converted into U.S. dollars every day. In addition, U.S. dollars are converted back into Canadian dollars to fund redemptions. A U.S. dollar working currency is generally used by Fidelity Funds that invest:

- Primarily in U.S. dollar-denominated securities, since it helps to reduce currency transactions associated with the mutual fund's investment activities in these securities.
- All or a substantial portion of their assets in securities denominated in foreign currencies other than the U.S. dollar, since the U.S. dollar is typically liquid, and may be more efficiently traded than other currencies.

While we believe there are benefits to the Fidelity Funds that use the U.S. dollar as their working currency, there is no assurance that this strategy is effective, and it is possible that

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

costs incurred by these Fidelity Funds for foreign exchange transactions may exceed the benefits.

Some of the Fidelity Funds may use *derivatives*, such as options, futures contracts, forward contracts, swaps, and customized types of *derivatives*, to reduce the effect of changes in exchange rates.

Cyber security risk

Cyber security risk is the risk of harm, loss, and liability resulting from a failure or breach of an organization's information technology systems.

In general, cyber security risk can result from deliberate attacks or unintentional events, and may arise from external or internal sources. Cyber attacks include gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber security risk has the ability to negatively impact the Fund and the unitholders of the Fund by, among other things, disrupting and impacting business operations, interfering with the Fund's ability to calculate its net asset value, impeding trading by or in the Fund, or causing violations of applicable privacy and other laws.

While Fidelity has established business continuity plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, although Fidelity has vendor oversight policies and procedures, a Fund cannot control the cyber security plans and systems put in place by its service providers, or any other third party whose operations may affect the Fund or its unitholders. The Fund and its unitholders could be negatively impacted as a result.

Derivative risk

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

- **Options.** Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option impact the value of the option. It's called an option because the holder has the option of exercising the right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.
- **Forward contracts.** In a forward contract, an investor agrees to buy or sell an asset, such as a security or currency, at an agreed price on a specific date in the future.
- **Futures contracts.** Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.
- **Swaps.** With a swap agreement, two parties agree to exchange, or swap, payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.
- **Debt-like securities.** With a debt-like security, the amount of principal and/or interest an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, like a share.

There are a number of risks involved in the use of *derivatives*. Here are some of the most common risks:

- There's no guarantee that a mutual fund is able to buy or sell a *derivative* at the right time to make a profit or limit a loss.
- There's no guarantee that the other party to the contract, referred to as a *counterparty*, lives up to its obligations, which could result in a financial loss for the mutual fund.
- If the value of a *derivative* is tied to the value of an underlying interest, there's no guarantee that the value of the *derivative* at all times accurately reflects the value of the underlying interest.
- If the *counterparty* goes bankrupt, the mutual fund could lose any deposit that was made as part of the contract.
- If the *derivatives* are traded on foreign markets, it may be more difficult and take longer to complete the transaction. Foreign *derivatives* can also be riskier than derivatives traded on North American markets.
- Securities exchanges could set daily trading limits on options and futures contracts. This could prevent a mutual fund from completing an options or futures transaction, making it very difficult to hedge properly, to make a profit, or to limit a loss.
- If a mutual fund is required to give a security interest in order to enter into a *derivative*, there is a risk that the other party may try to enforce the security interest against the mutual fund's assets.

Mutual funds can use *derivatives* to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates, or currency exchange rates. This is called *hedging*. While using *derivatives* for *hedging* has its benefits, it's not without its own risks. Here are some of them:

- There's no guarantee that a *hedging* strategy always works.
- A *derivative* doesn't always offset a drop in the value of a security, even if it has usually worked out that way in the past.
- *Hedging* doesn't prevent changes in the prices of the securities in a mutual fund's portfolio, or prevent losses if the prices of the securities go down.

- *Hedging* can also prevent a mutual fund from making a gain if the value of the currency, stock, or bond goes up.
- Currency *hedging* does not result in the impact of currency fluctuations being eliminated altogether.
- A mutual fund might not be able to find a suitable *counterparty* to enable the mutual fund to hedge against an expected change in a market if most other people are expecting the same change.
- *Hedging* may be costly.
- The *Tax Act*, or its interpretation, may change in respect of the income tax treatment of derivatives.

Equity risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. For example, they're affected by general economic and market conditions, interest rates, changes to inflation rate, political developments, *material ESG factors* and changes in the companies that issue them. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are also likely to fall. Some companies pay *dividends* to holders of equity securities. These companies may change their dividend policy or reduce their *dividends*, which could adversely affect a mutual fund that holds these securities. As a group, dividend-paying securities may be out of favour with the market and underperform the overall equity market or stocks of companies that do not pay *dividends*. The prices of equity securities can vary widely, and mutual funds that invest in equity securities are generally more volatile than mutual funds that invest in *fixed income securities*.

Exchange-traded fund (ETF) risk

A mutual fund may invest in an *underlying fund* whose securities are listed for trading on an exchange. These *underlying funds* are called *ETFs*. The investments held by *ETFs* may include stocks, bonds, commodities, and other financial instruments. Some *ETFs* attempt to replicate the performance of a widely quoted market index. However, not all *ETFs* track an index. While an investment in an *ETF*

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

generally presents similar risks as an investment in an open-ended, actively managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively managed mutual fund:

- The performance of an *ETF* may be different from the performance of any index, commodity, or financial measure that the *ETF* may seek to track. There are several reasons that this might occur, including transaction costs and other expenses that are borne by the *ETF*, the *ETF*'s securities may trade at a premium or a discount to their net asset value, or the *ETF* may employ complex strategies, such as *leverage*, making accurate tracking difficult.
- The ability of a mutual fund to realize the full value of its investment in an underlying *ETF* depends on the mutual fund's ability to sell the *ETF*'s securities on a securities market. The mutual fund may receive less than the *ETF*'s net asset value per security on such sale, as the *ETF*'s securities may not trade at prices that reflect their net asset value.
- There is no guarantee that any particular *ETF* is available at any time. An *ETF* may be newly or recently organized, with limited or no previous operating history, and an active trading market for an *ETF*'s securities may fail to develop or be maintained. In addition, an *ETF* may not continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an *ETF*'s securities by a mutual fund.
- Not all countries are as well regulated as Canada, or have the same consistent and reliable accounting, auditing, and financial reporting standards. Some countries may have lower standards of business practices and lax regulation, and may be more vulnerable to corruption. Even in some relatively well-regulated countries, it can be difficult to get the information investors need about business operations. Foreign investments could suffer as a result.
- A small number of companies could make up a large part of the foreign market. If one of these companies does poorly, the whole market could drop.
- Sometimes foreign governments impose taxes, take over private businesses, or change the rights of foreign investors. They might impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Foreign countries may experience relatively high inflation, and high interest rates.

It's sometimes hard to enforce the mutual fund's legal rights in another country.

For *fixed income securities* bought on foreign markets, including some government bonds, there's a risk that the issuer doesn't pay off the debt, or that the price of the securities drops rapidly.

Of course, the amount of risk varies from country to country. Securities in *developed markets* generally have lower foreign investment risk because they're usually well regulated and are relatively stable. However, securities of governments and companies in the emerging or developing markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. For example, certain Funds may invest in eligible *China A-Shares* through *Stock Connect*. *China A-Shares* generally may not be sold, purchased or transferred other than through *Stock Connect* in accordance with its rules and regulations. *Stock Connect* is novel in nature, and the uncertainty and change of relevant laws and regulations in the People's Republic of China that

Foreign investment risk

There are some significant reasons to consider investing abroad. The economies of foreign countries may grow faster than Canada's economy. This can mean that investments in those countries may also grow more quickly. Foreign investments give you *diversification*, because all your money isn't invested in Canada.

In addition to currency risk discussed above, foreign investments have other risks, including:

may affect financial markets could have an adverse impact on these Funds. While *Stock Connect* is not subject to individual investment quotas, there are daily investment quotas imposed by Chinese regulations which apply to all *Stock Connect* participants. These quotas may restrict or preclude a Fund's ability to invest in *China A-Shares* at the Fund's preferred time. Certain funds may also invest in Chinese companies through legal structures known as variable interest entities ("**VIEs**"). *VIEs* 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 *VIEs* to obtain foreign investment without any impact on their ownership. Although *VIEs* 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 these Funds.

In addition, investment income received and capital gains realized by a Fund from sources within foreign countries may be subject to foreign taxes withheld at source. Any foreign withholding taxes could reduce the Fund's distributions paid to you. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of withholding tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or tax reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or tax reclaims.

Income tax risk

The Fund will be subject to certain tax risks generally applicable to Canadian investment funds.

The Fund is expected to qualify as a "mutual fund trust" for purposes of the *Tax Act* by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. If the Fund fails to or ceases to qualify as a mutual fund trust under the *Tax Act*, the income tax considerations described under the ***Income tax considerations for the Fund*** section could be materially and adversely different in certain respects. For example, if the Fund fails to or ceases to qualify as a mutual fund trust, units of the Fund may not be qualified investments for registered plans under the *Tax Act*. The *Tax Act* imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or Registered Disability Savings Plan, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

There can be no assurance that the *CRA* or a court will agree with the tax treatment adopted by the Fund in filing its tax return. The *CRA* could reassess the Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the *CRA* may also result in the Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the net asset value per unit of the Fund.

The use of *derivative* strategies may also have a tax impact on the Fund. In general, gains and losses realized by the Fund from *derivative* transactions will be on income account, except where such *derivatives* are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. The Fund will generally recognize gains or losses under a *derivative* contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

The *underlying funds* managed by Fidelity that are *ETFs* are also subject to certain tax risks generally applicable to Canadian investment funds. For example, as a result of recent amendments to the *Tax Act*, it is expected that taxable

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

distributions made to non-redeeming unitholders, including the Fund, may be greater than they would have been if the amendments had not been enacted. Additional information can be found in each *ETF's* prospectus.

Tax loss restriction rules, referred to as the LRE rules, may apply to the Fund when an investor (counted together with its affiliates) becomes the holder of units worth more than 50% of the Fund. This could happen when an investor (counted together with its affiliates) acquire units, or when another investor redeems units. Each time the LRE rules apply to the Fund, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its unrealized capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fund in future years and any undeducted non-capital losses will be restricted in future years, with the result that income and capital gains distributions in the future may be larger. The Fund's Declaration provides for the automatic distribution to unitholders of a sufficient amount of income and capital gains of the Fund for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Fund will not be liable for ordinary income tax. These distributions must be included in the unitholders' income for tax purposes. For more information regarding the taxation of distributions, see the ***Income tax considerations*** section of this simplified prospectus.

Interest rate risk

Interest rates impact the cost of borrowing for governments, companies, and individuals, which, in turn, impacts overall economic activity, and a wide range of investments. Lower interest rates tend to stimulate economic growth, whereas high interest rates tend to do the opposite.

When interest rates rise, *fixed income securities*, like treasury bills and bonds, tend to fall in price. On the other hand, these securities tend to rise in price when interest rates fall. The cash flow from *fixed income securities* with variable rates can change as interest rates fluctuate. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than are other kinds of securities.

When interest rates fall, the issuers of many kinds of *fixed income securities* may repay the principal before the security matures. This is called making a prepayment. This is a risk because if a *fixed income security* is paid off sooner than expected, the mutual fund may have to reinvest its money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the *fixed income security* can offer less income and/or potential for capital gains.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations, or to pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price, making the company less attractive to potential investors. Conversely, lower interest rates can make financing for a company less expensive, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity.

Various regulators and industry bodies are working globally on transitioning from interbank offered rates ("**IBORs**"), including the London Interbank Offered Rate (LIBOR), to alternative rates. The effect of such a transition on a Fidelity Fund and the securities in which it invests cannot yet be determined, and may depend on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts; and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Such transition may result in a reduction in the value of IBOR-based instruments held by a Fidelity Fund, a reduction in the effectiveness of certain *hedging* transactions and increased illiquidity and *volatility* in markets that currently rely on an IBOR to determine interest rates, any of which could adversely impact a Fidelity Fund's performance.

Large transaction risk

Other investment products, such as segregated funds offered by insurance companies and other investment funds, may invest in a mutual fund. There is a risk that these investments may become large, resulting in large purchases

and redemptions of units of the fund. Other investors may also purchase large amounts of a fund. Large purchases and redemptions may result in:

- A fund maintaining an abnormally high cash balance.
- Large sales of portfolio securities, impacting market value.
- Increased transaction costs (e.g., commissions).
- Capital gains being realized, which may increase taxable distributions to investors.

If this should occur, the returns of investors, including other funds, that invest in the fund may also be adversely affected.

Leverage risk

One of the *underlying funds* uses *leverage* as part of its investment strategies. An *underlying fund* is exposed to *leverage* when it invests in *derivatives*, borrows cash for investment purposes or enters into short sales. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the *underlying fund* and may result in losses greater than the amount invested in the asset itself. *Leverage* may increase *volatility*, may impair the *underlying fund's* liquidity and may cause the *underlying fund* to liquidate positions at unfavourable times. The *underlying fund* is subject to an aggregate exposure limit of 300% of the *underlying fund's* net asset value, which is measured on a daily basis. There can be no assurance that the leveraging strategy employed by the *underlying fund* will enhance returns.

Liquidity risk

Liquidity of your investment means how quickly and easily you can sell your units for cash. This is also true for the securities held in a mutual fund. Most securities held in a mutual fund are *liquid*, but there are some investments that cannot be sold easily or quickly. These are considered to be illiquid.

Securities can be illiquid for a number of reasons, including:

- Legal rules may restrict the ability to sell them.
- The securities might have features that make them difficult to sell.
- There may be a shortage of buyers.
- The securities might suddenly become illiquid because of sudden changes in the market.
- An individual security's liquidity may simply change over time.

There are some types of securities that may be more illiquid when markets are volatile, or there is a sharp market decline. These include high yield bonds, *floating rate debt instruments* or loans, senior secured debt obligations, *convertible securities*, high yield commercial mortgage-backed securities, and *fixed income securities* issued by corporations and governments in emerging countries.

If these types of securities become illiquid, then there could be fewer buyers for the securities, the bid/ask spread might be wider, trade settlement and delivery of the securities to the mutual fund could take longer than normal, and it may be difficult to obtain a price for the securities. If a mutual fund has trouble selling a security, the fund could lose money, and the value of an investment in the fund could decline.

Liquidity, as well as the value of an investment, may also be affected by factors that affect securities markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by a mutual fund, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

For example, the recent international spread of COVID-19 (coronavirus disease) has caused *volatility* and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may

What is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual funds invest and may lead to an increase in the amount of redemptions experienced by the mutual funds (including redemptions by large investors. See **Large Transaction Risk**). Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. If general economic conditions do not change or improve, the value of an investment in a mutual fund could still decline if the particular industries, sectors, companies or types of securities in which the mutual fund invests do not perform well or are adversely affected by such unanticipated events.

Portfolio management risk

All actively managed mutual funds are dependent on their portfolio management team to select investments. A poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Quantitative model/techniques risk

A quantitative model or quantitative techniques may be used to evaluate factors and/or assist with portfolio construction. Quantitative models and quantitative techniques may not work as intended in all markets. A quantitative model or techniques may not produce the intended results for a variety of reasons, including, but not limited to: errors or omissions in the data used by the model or technique, the factors and/or assumptions used in the model or technique, the weight placed on each factor and/or assumption in the model or technique, changing sources of market return or market risk, market disruption, and technical issues in the design, development, implementation, and maintenance of the model or technique. In response to market, economic, political or other conditions, the portfolio management team of a Fund or *underlying fund* may temporarily use a different investment strategy for defensive purposes. If it does so, different factors could affect performance and the Fund or *underlying fund* may not achieve its investment objective.

Repurchase transactions, reverse repurchase transactions and securities lending transactions risk

Sometimes mutual funds enter into what are called *repurchase transactions*, *securities lending transactions* and *reverse repurchase transactions*. A *repurchase transaction* is where a mutual fund sells a security to another party for cash and agrees to buy the same security back from the same party for cash. *Securities lending* is similar to a *repurchase transaction*, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time. In a *reverse repurchase transaction*, a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. In each case, it is a way for the mutual fund to earn interest on cash balances.

The risk with these types of transactions is that the other party may default under the agreement, or go bankrupt. In a *reverse repurchase transaction* the fund is left holding the security, and may not be able to sell the security at the same price it paid for it, plus interest, if the market value for the security has dropped in the meantime. In the case of a *repurchase transaction* or *securities lending transaction*, the fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash and collateral held.

Fidelity reduces these risks by requiring the other party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security sold (for a *repurchase transaction*), cash loaned (for a *reverse repurchase transaction*), or security loaned (for a *securities lending transaction*). The value of the collateral is checked and reset daily. The Fund only deals with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. *Repurchase transactions* and *securities lending transactions* are limited to 50% of the Fund's assets. Collateral held by the Fund for loaned securities and cash held for sold securities are not included in the Fund's assets when making this calculation.

Series risk

The Fund is available in series of units as specified on the cover page and as set out in the Fund profile of this simplified prospectus. See the section **Description of Units offered by the Fund** for the features of each series and who can purchase them.

If the Fund can't pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund is required to pay those expenses out of the other series' proportionate share of the Fund's assets. This could lower the investment returns of the other series. No expenses are charged to the Fund for any Series O units that they issue. The Fund may, without notice to unitholders and without unitholder approval, issue additional series.

Certain series of the Fund, such as the *Fidelity Tax-Smart CashFlow™ Series*, are designed to provide a monthly cash flow to investors. Where this cash flow exceeds a Fund's net income attributable to that series, it includes a return of capital. When a Fund returns capital to an investor, the Fund returns a portion of the money that the investor originally invested in the Fund, rather than returns or income generated by the investment. A return of capital reduces the net asset value of the series on which it is paid and, if paid in cash, also reduces the assets the investor has invested in the Fund. As well, a return of capital reduces the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income.

Short selling risk

A *short sale* is where a 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 the fund and returned to the borrowing agent. In the interim, the proceeds from the first sale are deposited with the borrowing agent and the fund pays interest to the borrowing agent. If the value of the securities declines between the time that the fund borrows the securities and the time that it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund must pay to the borrowing agent).

Short selling strategies can provide a mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. Short selling strategies also involve risks, including:

- There is no assurance that securities will sufficiently decline in value during the period of the short sale to offset the interest paid by the fund, and thereby make a profit for the fund. Securities sold short may instead increase in value and the fund may have to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the fund.
- The short sale can result in an unlimited loss because the price of the security could increase without limit, sometimes on the basis of speculation, thereby increasing the cost of buying back the security at a future date.
- The fund may experience high costs, expenses and short sale borrowing fees (i.e., interest paid by the fund), as applicable, for borrowing securities that are in high demand to be sold short or repurchasing the securities in the market at a later date, which will lower the fund's returns.
- The fund may experience difficulties repurchasing the borrowed securities and suffer a loss if a liquid market for the securities does not exist, which could result from corporate actions or events, whether the security is thinly traded, the halting or delisting of securities, or where there are no willing or able sellers of the securities borrowed.
- A "short squeeze" where speculative investors start buying a heavily shorted security with an intention of increasing its value, and if successful, short sellers are forced to repurchase the security at a higher cost to cover their short positions at inopportune times. Each of these buy transactions drives the price of the security higher over a short period of time, which can result in a significant loss to the fund.
- The regulators may impose a ban on short sales in a specific sector, for example, to avoid panic and unwarranted selling pressure. Such actions can cause sudden spikes in security prices, forcing short sellers to

What is a mutual fund and what are the risks of investing in a mutual fund? (continued)

cover their short positions by repurchasing borrowed securities at significant losses.

- The borrowing agent from whom the fund has borrowed securities may go bankrupt, and the fund may lose the collateral it has deposited with the borrowing agent.

Any short selling by a Fidelity Fund complies with the laws of Canadian securities regulatory authorities. Compliance with regulatory rules is monitored on a daily basis.

Small company risk

Small companies can be riskier investments than larger companies. For one thing, they're often newer, and may not have a track record, extensive financial resources, or a well established market for their securities. They generally don't have as many shares trading in the market, so it could be difficult for a mutual fund to buy or sell small company stock when it needs to. All of this means that their prices and liquidity can change significantly in a short period of time.

Specialization risk

Some mutual funds specialize in investing in a particular industry, part of the world or investment theme. Specialization lets the portfolio management team focus on specific industries or geographic areas, which can boost returns if the industry or geographic area, and the companies selected, prosper. But if the industry or geographic area has a slump, the mutual fund may suffer, because there are relatively few other investments to offset the downturn. The mutual fund must follow its investment objectives and continue to invest in securities in the industry or geographic area, whether it is growing or not. Additionally, if a specific investment approach used by a mutual fund, such as value or growth, is out of favour, the mutual fund could suffer if it is obliged to confine its investments to the specific investment approach.

Investment risk classification methodology

Risk ratings help you decide, along with your *financial advisor*, whether the Fund is right for you. This information is only a guide. The investment risk level indicated in the fund facts for the Fund is required to be determined in accordance with the CSA standardized risk classification methodology, which is based on the historical *volatility* of the Fund as

measured by the 10-year annualized *standard deviation* of the returns of the Fund. *Standard deviation* is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the *standard deviation* of the Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

Since the Fund does not have a 10-year return history, Fidelity calculates the investment risk level of the Fund by using the actual return history of the Fund, and imputing the return history of one or more reference indices for the remainder of the 10-year period. In the case where a Fund invests substantially all of its assets in one or more *underlying funds* that have existed for at least 10 years, Fidelity uses the returns of the *underlying fund(s)* to complete a 10-year return history of the Fund for the purpose of estimating its 10-year *standard deviation*. In the case where a Fund follows a substantially similar investment strategy of another Fidelity Fund that has been in existence for at least 10 years, Fidelity uses the returns of that Fidelity Fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year *standard deviation*.

Fidelity assigns a risk rating category that is at, or higher than, the applicable rating indicated by the *standard deviation* ranges in the CSA's standardized risk classification methodology, as outlined in the table below.

CSA standard deviation ranges and risk ratings

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that the Fund's historical *volatility* may not be indicative of its future *volatility*. Fidelity may exercise its discretion and assign the Fund a higher risk classification than indicated by the 10-year annualized *standard deviation* and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized *standard deviation* does not reflect.

Reference index for the Fund

The following index was used as proxy for Fund returns for periods between the inception of the Fund and ten years prior to the inception of the Fund.

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Global Equity+ Fund	<ul style="list-style-type: none"> • MSCI All Country World Index

Benchmark Definition

The **MSCI All Country World Index** is an unmanaged, free float-adjusted *market capitalization* weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and *emerging markets*.

You can get details of the methodology that we use to identify the risk level of a Fund by calling us at 1-800-263-4077, by sending us an email at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French), or by writing to us at Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Specific information about the mutual fund described in this document

Your guide to the Fund

The Fund offered under this simplified prospectus is categorized as a Global and International Equity Fund. Choosing the right Fund means knowing what kinds of investments the Fund makes and what kinds of risks it faces. Here's what the Fund profile looks like and what it will tell you.

1. Fund name

2. Fund details

This is a quick overview of the Fund — what kind of fund it is, the types of units offered, and series available under the U.S. dollar option, and whether it is a qualified investment for registered plans, and the management and advisory fees and *Administration Fee* for each series. Your *dealer* and *financial advisor* can assist you in determining the series that you are eligible to invest in.

3. What does the fund invest in?

This section tells you the investment objectives and strategies of the Fund, as well as any investment restrictions or relief obtained from regulatory investment restrictions.

Investment objectives

Just like you, the Fund has goals for the money it invests. This section tells you what those goals are. Some Fidelity Funds seek to earn income, while others seek to increase the value of their investments as much as possible. Still others seek to do both. The Fund has its distinct investment objectives. You will find details about the kinds of securities the Fund invests in, as well as any special investment focus, such as a particular country or 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

This section tells you how the portfolio management team tries to achieve the Fund's investment objectives. You will find the portfolio management team's general approach to

investing, and how the portfolio management team chooses investments for the Fund.

For Fidelity Funds that invest in *underlying funds*, this section will focus on the strategies relating to its *underlying funds*.

Except where exemptive relief has been obtained from the securities regulators (as described under **Investment restrictions**), all of the Fidelity Funds follow the standard limits, restrictions, and practices set by Canadian securities regulations.

ESG investing at Fidelity

ESG investing is an approach to investing that incorporates environmental, social and/or governance (*ESG*) factors into our fundamental research process to assess a company's risks and opportunities. Fidelity leverages dedicated sustainable investing resources, which are generally focused on common key areas such as *ESG* research, engagement with issuers and proxy voting. Engagement is implemented as part of our overall fundamental research process and is generally applied across issuers and will include discussions of *ESG* and other factors where they have a material impact on either investment risk or return potential. Proxy voting is carried out across all Fidelity Funds according to each sub-adviser's proxy voting guidelines, regardless of whether a Fund is *ESG*-focused or not.

For Fidelity Funds that have an *ESG*-focused investment objective, please refer to those Fidelity Funds' investment objectives and investment strategies which articulates the *ESG* parameters. For non-*ESG*-focused Fidelity Funds, the applicable Fidelity sub-adviser and portfolio manager(s) have full discretion in determining whether and how relevant and material *ESG* factors are to a company's evaluation, consistent with their investment objectives, investment strategies and investable universe. In cases where a non-*ESG*-focused Fidelity Fund uses one or more *ESG* strategies (e.g., best-in-class, *ESG* integration, negative screening, etc.), either as part of its principal investment strategy or investment selection process, we will describe the *ESG* strategy used in the applicable Fidelity Fund profile.

ESG factors may serve as one of many research inputs in security valuation. Fidelity believes *ESG* factors are important inputs into the overall research process and can

help identify companies that can drive long-term value creation for investors. Fidelity incorporates the use of 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 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.

Fidelity has a responsible investment policy that outlines how *ESG* considerations are integrated into its fundamental research process. Furthermore, Fidelity has demonstrated a commitment to furthering the adoption and use of sustainable investment practices by becoming a signatory to the United Nations-supported Principles for Responsible Investment. In addition, Fidelity is a member of the Responsible Investment Association and a participant in the Climate Action 100+.

For more information on *ESG* investing initiatives and policies of the Manager and the FIC Sub-Adviser, visit www.fidelity.ca/fidca/en/investor/sustainableinvesting.

Investors should consult their *dealer* or *financial advisor* to determine which Fidelity Funds suit their investment needs.

4. What are the risks of investing in the fund?

This section sets out a risk checklist that tells you all of the risks of the Fund. For a complete description of each risk, see ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Global Equity+ Fund

Fund details

Fund type	Global and international equity fund				
Type of securities	Series B*, F*, F5*, F8*, O*, S5* and S8* units of a mutual fund trust				
Eligibility for registered plans	Expected to be a qualified investment for registered plans				
Management and advisory fee and administration fee	Series	Management and advisory fee**		Administration fee***	
	B, S5 and S8	1.90%		0.24%	
	F, F5 and F8	0.90%		0.19%	
Combined management and administration fee distributions	Tier	1	2	3	4
	Series B, F, F5, F8, S5 and S8	0.05%	0.10%	0.15%	0.20%
					0.25%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located anywhere in the world. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*, which may include liquid alternative mutual funds.

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

Investment strategies

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

- Invests in a combination of *underlying funds* that blends investment styles and aims to mitigate downside risk and

reduce overall volatility. For example, the types of investment styles include:

- Value - investing in companies that are undervalued in the marketplace based on valuation factors such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry;
- Contrarian - investing in companies that may be out-of-favour; and
- Growth - investing in companies that trade at prices that reflect attractive valuations based on the portfolio management teams' assessment of each company's potential for growth.

Currently, the *underlying funds* are Fidelity Canadian Large Cap Multi-Asset Base Fund, Fidelity Greater Canada Fund, Fidelity Global Innovators® Investment Trust and Fidelity Global Value Long/Short Fund.

- Follows a *neutral mix* guideline of approximately 33.3% exposure each to Fidelity Global Innovators® Investment Trust and Fidelity Greater Canada Fund, 23.4% exposure to Fidelity Canadian Large Cap Multi-Asset Base Fund, and 10.0% exposure to Fidelity Global Value Long/Short Fund.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time. The portfolio management teams of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

- When buying and selling equity securities, the portfolio management teams of the *underlying funds* may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings outlook.
 - Corporate strategy.
 - Growth potential.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.

Portfolio management responsibility is at the level of:

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

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

The portfolio management teams 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.

Additional information about Fidelity Canadian Large Cap Multi-Asset Base Fund, Fidelity Greater Canada Fund, Fidelity Global Innovators® Investment Trust and Fidelity Global Value Long/Short Fund is set out in their simplified prospectus.

Investment restrictions

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

Regulatory exemptions

Securities Lending Agent

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

Derivatives

The Fund may use *derivatives*. *Derivatives*, like options, futures contracts, forward contracts, and swaps, may be used to hedge against losses caused by changes in security prices, interest rates, or exchange rates. The Fund may also use *derivatives* for non-*hedging* purposes, including as a substitute for a stock, stock market, or other security, or where their use is considered efficient from a portfolio management perspective.

When the Fund uses a *derivative* for *hedging* purposes, it must hold assets, including another *derivative*, that carry a risk that the *derivative* aims to offset. When the Fund uses a *derivative* for non-*hedging* purposes, it must generally hold cash or other assets that are equal to the Fund's market exposure from the *derivative*.

Interest rate swaps and credit default swaps are examples of the types of swaps that the Fund may use. In an interest rate

swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of *fixed income securities* fails to make a required payment, or if an event occurs that calls into question the creditworthiness of the issuer.

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

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

the aggregate amount, if any, of the obligations of the Fidelity Fund under the interest rate swap less the obligations of the Fidelity Fund under such offsetting interest rate swap; or

- (c) a combination of the positions referred to in clauses (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to satisfy its obligations under the interest rate swap.

Cash Cover

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

Fund-of-Fund Investments

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

Certain Fidelity Funds that are part of a four-tier structure and that either implement a currency neutral strategy or invest solely in another Fidelity Fund have received an exemption from the requirement in Section 2.5(2)(b) of *NI 81-102* to allow them to invest indirectly in *third-tier funds* managed by Fidelity, which these *third-tier funds* may, in turn, hold directly or indirectly more than 10% of their net assets in units of

other Fidelity Funds that Fidelity manages. This exemption is conditional upon compliance with, among other things, each of the other provisions in Section 2.5 of *NI 81-102*.

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

Commodities

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

In Specie Transactions

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

Investment restrictions (*continued*)

only charges that are payable by the applicable Fidelity Fund or managed account, is the commission charged by the *dealer* executing the trade and/or any administrative charges levied by the custodian.

Inter-Fund Trading

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

Non-Exchange Traded Debt

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

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

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

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

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

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

Borrowing Agent

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

Fidelity Fund at the time of deposit. The Fidelity Funds must otherwise comply with Sections 6.8.1(2) and (3) of *NI 81-102*.

Rule 144A Securities

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

Tax-Related Investment Restrictions

The Fund is expected to qualify as a “mutual fund trust” as defined in the *Tax Act* and expects to continue to so qualify at all material times. Accordingly, the Fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the *Tax Act*. If the Fund is a registered investment and not a mutual fund trust under the *Tax Act* it is subject to a special tax under Part X.2 of the *Tax Act* if at the end of any month it holds property that is not a “qualified investment” under the *Tax Act* for registered plans. At any time that the Fund is not a mutual fund trust and a registered investment, it will not acquire or hold an investment if it would thereby be liable to a material amount of tax under Part X.2 or the *Tax Act*.

IRC Approvals

Pursuant to *NI 81-107*, the Fidelity Funds have received approval from the *IRC* to invest in exchange-traded securities of “substantial securityholders” (as defined above) of a Fidelity Fund, or a person or company in which a substantial securityholder has a “significant interest” (as

defined above). The *IRC*’s approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the Substantial Security Holder policy approved by the *IRC* and reports regularly to the *IRC* on its compliance with this policy.

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

- (a) is proposed by Fidelity and/or the portfolio manager free from influence by a related entity and without taking into account any consideration relevant to that related entity;
- (b) represents the business judgement of Fidelity and/or the portfolio manager uninfluenced by considerations other than the best interests of the Fidelity Fund;
- (c) achieves a fair and reasonable result for the Fidelity Fund;
- (d) in the case of equity securities, the investment will be in compliance with the investment objectives of the Fidelity Fund and the *IRC* will have approved the investment;
- (e) in the case of fixed income securities, has a designated rating; and
- (f) particulars of the investment are filed with the securities authorities.

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

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

- (a) engage in *In Specie* Transactions to purchase and redeem Fund securities in consideration for securities

Investment restrictions (*continued*)

rather than cash of another Fund, investment fund or a separately managed account, managed by the Manager; and

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

IRC Policies and Procedures

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

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

POLICY	DESCRIPTION
	basis – that is, sell securities that they don't own, in the hope of repurchasing them later at a lower price.
14. Seed Capital Redemption	Fidelity is required to provide seed capital to a new Fund. This policy governs the manner in which the seed capital of the Fund may be redeemed by Fidelity.
15. Large Investors	This policy addresses the potential conflicts of interest that may arise where large institutional and individual investors invest in the Fund.
16. Purchase of Securities Underwritten by an Affiliate	This policy governs investments by the Fund in a class of securities of an issuer during a distribution (i.e., an offering), or within 60 days of a distribution, of those securities where an affiliate of Fidelity acts as an underwriter of the offering.
17. Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fund portfolio information.
18. Complaints	This policy governs the process for managing and resolving complaints received from investors in the Fund.
19. Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Fund.
20. Fund-of-Funds	This policy governs the potential conflicts of interest that may arise where the Fund invests all or a portion of their assets in securities of its other mutual funds managed by Fidelity.
21. <i>In specie</i> Transactions	This policy governs the process of transferring portfolio assets between the Fund, pooled funds and managed accounts, all of which are managed or advised by Fidelity.
22. Co-Investing Conflicts	This policy addresses potential conflicts of interest where the Fund may desire to invest in a company in which another Fidelity entity wishes to make a simultaneous investment or has a pre-existing interest.
23. Fund Mergers	This policy addresses potential conflicts of interest that may arise in fund mergers involving the Fund.
24. Inter-fund Trades	This policy addresses potential conflicts of interest that may arise in inter-fund trades involving the Fund.
25. Oversight and Supervision Policy for Digital Asset Custody	This policy addresses potential conflicts of interest associated with related party transactions and Fidelity's oversight and supervision of service providers that provide custody services in connection with digital asset services.

Description of units offered by the Fund

When you invest in the Fund, you're buying a piece of the Fund called a unit. The Fund may issue an unlimited number of units of each series and they are redeemable, non-assessable and fully paid when issued. Each unit in a series of the Fund entitles the holder to participate *pro rata* with respect to all distributions of the same series (other than management fee distributions) and, upon winding up of the Fund, to participate *pro rata* with the other unitholders of the same series in the net asset value of the series of the Fund remaining after the satisfaction of outstanding liabilities of the Fund. Fractional units may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole units.

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

A unitholder of the Fund is entitled to one vote for each one dollar in value of all units owned based on the series net asset value per unit determined on the basis described below and calculated on the record date of a meeting of unitholders of all the series of the Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a unitholder of each series of the Fund will be entitled to one vote on the same basis in connection with a meeting of unitholders of that series only. All units are redeemable on the basis as described under "Redemption of Units" below and they are also transferable without restriction subject to the reasonable requirements and approval of the Trustee.

Unitholders of the Fund will be permitted to vote at meetings of unitholders on all matters that require unitholder approval under *NI 81-102* or the Declaration. These matters are:

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

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

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

The rights and conditions attaching to the units of each series of the Fund may, subject to securities legislation, be modified only in accordance with the provisions attaching to such units and the provisions of the Fund's Declaration.

About the Series

We currently offer series of units for the Fund as set out on the cover page of this simplified prospectus and in the Fund profile. We may offer additional series in the future.

Series B units

Series B units are available to all investors who purchase under the *initial sales charge* option. The minimum initial investment for Series B units of the Fund is \$500.

Series F units

Series F units have lower combined management and advisory fees and *Administration Fees* than Series B, S5, or S8 units. Instead of investors in Series F units or Fidelity paying sales charges to *dealers*, investors in Series F units may pay their *dealer* a fee for the investment advice and/or administration and management services they provide or may pay their discount broker a fee for services and any tools or other assistance they provide.

Investors may buy Series F units in a fee-based account at their *dealer*, where they pay fees directly to their *dealer*, provided their *dealer* has entered into the appropriate eligibility agreement with Fidelity. Investors may also buy Series F units through a discount brokerage platform, provided the discount broker offers Series F units on their platform.

We don't pay any commissions or trailing commissions to *dealers* or discount brokers who sell Series F units, which means we can charge lower management and advisory fees to the Fund because you may pay a fee directly to your *dealer* or discount broker. The minimum initial investment for Series F units of the Fund is \$500.

Additional considerations when buying Series F units through a dealer

Investors may also buy Series F units and pay fees to their *dealer* by authorizing Fidelity to redeem Series F units from their account having a value equal to the amount of the fees payable by the investor to the *dealer* (plus applicable taxes) and to pay the proceeds to their *dealer*. Investors are eligible to have their Series F units redeemed by Fidelity, and the proceeds paid to their *dealer*, if:

- They do not hold their Series F units in a fee-based account where they pay fees directly to their *dealer*.
- Their *dealer* has entered into the appropriate eligibility agreement with Fidelity.

- They have entered into an advisor service fee agreement with their *dealer* and Fidelity.
- The advisor service fee agreement must disclose the advisor service fee rate(s) the investor has negotiated with the *dealer* for the advice to be provided by the *dealer* to the investor with respect to purchasing and selling units of the Fidelity Funds and/or for the administration and management services with respect to the investor's units of the Fidelity Funds.

If an investor enters into an advisor service fee agreement, Fidelity facilitates the payment of the advisor service fee (plus applicable taxes) by the investor to the *dealer* by redeeming the investor's Series F units on a quarterly basis and forwarding the redemption proceeds for the advisor service fees to the *dealer*. See the **Fees and expenses** section for details.

Your *dealer* is responsible for deciding whether you are eligible to buy and continue to hold Series F units. If you're no longer eligible to hold Series F units, your *dealer* is responsible for telling us to switch your units into Series B units of the Fund or to redeem them.

Series F5 units

Series F5 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The above provisions in connection with Series F units apply equally to Series F5 units. If you are no longer eligible to hold Series F5 units, they are switched to Series S5 units. The minimum initial investment for Series F5 units of the Fund is \$5,000.

Series F8 units

Series F8 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The above provisions in connection with Series F units apply equally to Series F8 units. If you are no longer eligible to hold Series F8 units, they are switched to Series S8 units. The minimum initial investment for Series F8 units of the Fund is \$5,000.

Series O units

Series O units of the Fund are only available to institutional investors who may be individuals or financial institutions who have been approved by us and have entered into series O fund purchase agreements with us.

Description of units offered by the Fund (*continued*)

Series O investors are typically financial services companies that make large investments in the Fidelity Funds, and that use units of the Fidelity Funds to facilitate offering other products to investors or to provide administrative services to group plans. The criteria for approval as a Series O investor may include the size of the investment, the expected level of account activity, and the investor's total investments with us. No management and advisory fees are charged to the Fund with respect to the Series O units, but the Fidelity Funds and other institutional investors who hold these Series O units are charged a negotiated management fee for the provision of our services to them. Consequently, investors in Series O units may pay, as a percentage of their investment, a management fee that is different from that payable by other investors in Series O units. We don't pay any commissions or trailing commissions to *dealers* who sell Series O units. There are no sales charges payable by investors who purchase Series O units.

Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other party.

We don't pay any commissions or trailing commissions to *dealers* who sell Series O units. These third-party investors are charged a negotiated management fee for the provision of our services to them.

Series S5 units

Series S5 units are available to all investors who purchase under the *initial sales charge* option. Series S5 units are designed to provide tax-efficient cash flow to investors by making monthly distributions. The minimum initial investment for Series S5 units of the Fund is \$5,000.

Series S8 units

Series S8 units are available to all investors who purchase under the *initial sales charge* option. Series S8 units are

designed to provide tax-efficient cash flow to investors by making monthly distributions. The minimum initial investment for Series S8 units of the Fund is \$5,000.

Other series information

Fidelity, in its sole discretion, may waive or change any of the above minimum initial investment amounts at any time. The current minimum initial investment amounts may be obtained on our designated website at www.fidelity.ca. For information on buying units of the Fund, see the **Purchases, switches and redemptions** section.

For each series of the Fund, excluding Series O, Fidelity pays all of the operating expenses (including for services provided by Fidelity and/or its affiliates), except for *Fund Costs*, in exchange for the *Administration Fee* that is paid by the Fund in respect of these series. For Series O, Fidelity pays all of the operating expenses and costs incurred by the Fund in respect of Series O (including for services provided by Fidelity and/or its affiliates), except for certain costs that are paid by the Fund in respect of Series O. See the **Fees and expenses** section for details. The differences in expenses and fees between series mean that each series of the Fund has a different net asset value per unit.

Distribution Policy

This section tells you when you can expect to receive payments of net income, capital gains, or returns of capital from the Fund. We may pay distributions at other times.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund.

Except as described below, distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. You won't pay any sales charges on reinvested distributions or on cash distributions. Distributions paid on the redemption of units are not reinvested but are instead paid to you in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash distribution you request by cheque.

Fidelity Tax-Smart CashFlow™ Series make monthly return of capital distributions on the last business day of each month. As well, for these series, any income or capital gains distributed in December of each year must be reinvested in additional units of the Fund.

The monthly distributions on the *Fidelity Tax-Smart CashFlow™ Series* are paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund.

You can customize your *Fidelity Tax-Smart CashFlow™ Series* monthly distributions to select the portion that you wish to be paid in cash (between 0-100%) with the amount remaining to be reinvested in: (i) additional units of the same series of the Fund, and (ii) units of another Fund. In order to use these options, you will need to provide us with instructions in writing.

For Series F5 and S5 units, the aggregate monthly distributions that are made each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Equity Funds over that year.

The aggregate monthly distributions that are made on Series F8 and S8 units each year are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Equity Funds over that year.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield.

You can find more information about distributions and adjusted cost base in the ***Income tax considerations*** section.

Name, formation and history of the Fund

The Fund was created as an open-ended unit trust and established under the laws of Ontario by incorporation into a Master Declaration of Trust, which was most recently amended and restated as of September 22, 2023 (the “**Declaration**”), as may be further amended from time to time.

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

The table below sets out the date of this document under which the Fund was initially qualified for distribution.

Fund Name	Date of Formation
Fidelity Global Equity+ Fund	September 22, 2023

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. Mutual funds are made up of many securities, and the prices of those securities can go up or down. With respect to the Fund's holding of Fidelity Global Value Long/Short Fund, the specific strategies that differentiate this *underlying 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 *underlying fund's* investment objective and strategies, these strategies may result in unlimited investment losses to the *underlying fund* as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the *underlying 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.

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?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Borrowing		●
Commodity		●
Concentration		●
Credit		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●

	Main risk	Additional risk
Leverage		●
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Series		●
Short selling		●
Small company		●
Specialization		●

Back cover

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You can find additional information about the 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 Fund, such as information circulars and material contracts, are also available on the Fund's designated website at www.fidelity.ca or at www.sedarplus.ca as well as from your *dealer*.

Equity Fund***Global and International Equity Fund***

Fidelity Global Equity+ Fund

Series B, F, F5, F8, O, S5 and S8 units

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