

Simplified Prospectus dated April 25, 2025

Fidelity[®] Capital Structure Corp.

Equity Classes

Canadian Equity Classes

Fidelity Canadian Disciplined Equity [®] Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Canadian Growth Company Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Canadian Large Cap Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Canadian Opportunities Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Dividend Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Greater Canada Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Dividend Plus Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Special Situations Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity True North [®] Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares

North American Equity Classes

Fidelity North American Equity Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity CanAm Opportunities Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity CanAm Opportunities Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares

U.S. Equity Classes

Fidelity American Disciplined Equity [®] Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity American Disciplined Equity [®] Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity American Equity Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity American Equity Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. Focused Stock Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. Focused Stock Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Small Cap America Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Small Cap America Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. All Cap Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. All Cap Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. Growth Opportunities Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Insights Class [®]	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares

No securities regulatory authority has expressed an opinion about these securities. It's an offence to claim otherwise. The Funds and the securities of the Funds offered under this 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.



Fidelity Insights Currency Neutral Class™	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Global and International Equity Classes	
Fidelity AsiaStar® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity China Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Emerging Markets Class	Series A, B and F shares
Fidelity Europe Class	Series A, B and F shares
Fidelity Far East Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Disciplined Equity® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Disciplined Equity® Currency Neutral Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity Global Dividend Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Large Cap Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Large Cap Currency Neutral Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity Global Concentrated Equity Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity International Disciplined Equity® Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity International Disciplined Equity® Currency Neutral Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity Japan Class	Series A, B and F shares
Fidelity NorthStar® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity NorthStar® Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity International Growth Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Global Intrinsic Value Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Intrinsic Value Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Innovators® Class	Series A, B, F, F5, F8, Q, R, S5, S8, T5 and T8 shares
Fidelity Global Innovators® Currency Neutral Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Founders Class®	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Founders Currency Neutral Class™	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Growth and Value Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Growth and Value Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Disruptors® Class	Series B, F, F5, F8, S5 and S8 shares
Fidelity Disruptive™ Automation Class	Series B, F, F5, F8, S5 and S8 shares
Global Sector Classes	
Fidelity Global Consumer Brands Class (formerly Fidelity Global Consumer Industries Class)	Series A, B and F shares
Fidelity Global Financial Services Class	Series A, B and F shares
Fidelity Global Health Care Class	Series A, B and F shares
Fidelity Global Natural Resources Class	Series A, B and F shares
Fidelity Global Real Estate Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Technology Innovators Class	Series A, B, F, F5, F8, Q, S5 and S8 shares
Asset Allocation and Balanced Classes	
Fidelity Canadian Asset Allocation Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Canadian Balanced Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Monthly Income Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Managed Portfolios	
Fidelity Income Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Income Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares

Fidelity Balanced Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Balanced Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Growth Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Growth Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Equity Class Portfolio	Series B, F, F5, F8, S5 and S8 shares
Fixed Income Classes	
Fidelity Canadian Short Term Income Class	Series A, B and F shares
Fidelity Corporate Bond Class	Series A, B, F, F5, S5 and T5 shares
Fidelity® Private Investment Pools	
Equity Pools	
Fidelity Canadian Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Concentrated Canadian Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity U.S. Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity U.S. Equity Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity International Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity International Equity Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Global Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Global Equity Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Concentrated Value Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Asset Allocation and Balanced Pools	
Fidelity Balanced Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Balanced Income Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Balanced Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Balanced Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Asset Allocation Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Asset Allocation Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Global Growth Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fixed Income Pool	
Fidelity Premium Fixed Income Private Pool Class	Series B, F, F5, I, I5 and S5 shares

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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 Funds and to understand your rights as an investor.

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

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

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

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

These documents are available on the Fidelity Funds' designated website at www.fidelity.ca, 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 Funds 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, and the Corporation refers to Fidelity Capital Structure Corp., which is a mutual fund corporation. The funds offered under this simplified prospectus, each of which is a separate class of shares of the Corporation, are referred to together as the Funds and individually as a Fund. Sometimes, where

Introduction (*continued*)

the term Fund or Funds only includes Fidelity Private Investment Pools, we refer to the Fidelity Private Investment Pools as the Pools and individually as a Pool.

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

The term Portfolio may be used to refer to any individual Fidelity Managed Class Portfolio, and the term Portfolios may also be used to refer to all of these Funds.

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

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

Responsibility for administration of the Funds

Manager

The manager of the Funds is Fidelity. The head office of the Funds and Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. The email address is cs.english@fidelity.ca (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 Funds and provide all general management and administrative services, including bookkeeping, record-keeping and other administrative services for the Funds, arranging for distribution of the Funds and managing the investment program of the Funds.

The following are the names, municipalities of residence, and offices of the directors and 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 and Secretary. Prior thereto, also Chief Compliance Officer, Chief Anti-Money Laundering Officer and Chief Privacy Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution and Director. Prior thereto, Senior Vice-President, Marketing and Vice-President, Regional Sales.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director. Prior thereto, Senior Vice-President, Products and Vice-President, Retail Products and Solutions.
Peter Eccleton Toronto, Ontario	Director. Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.

Name and Municipality of Residence	Office
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.
Mitzie Hunter Toronto, Ontario	Director. President and Chief Executive Officer, Canadian Women's Foundation. Prior thereto, Member of Provincial Parliament for Ontario.
Russell Kaunds Oakville, Ontario	Chief Technology Officer and Director. Prior thereto, Vice-President, Infrastructure Services Group.
Jason Louie Richmond Hill, Ontario	Chief Financial Officer, Fidelity Canada, and Director. Prior thereto, Vice-President, Corporate Finance.
Arvind Luxman Markham, Ontario	Senior Vice-President, Client Services. Prior thereto, Vice-President, Client Services.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director.
Barry Myers Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Bradley Prince Burlington, Ontario	Vice-President, Chief Compliance Officer, Fund Manager and Chief Anti-Money Laundering Officer. Prior thereto, Vice-President, Compliance and Risk Management.
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.

Responsibility for administration of the Funds (*continued*)

Name and Municipality of Residence	Office
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 March 16, 2023, as amended, with respect to all of the classes of shares of the Corporation (the “**Management Agreement**”).

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

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

The Management Agreement requires Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to each Fund in the event of any failure to so act by Fidelity or 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 March 31, 2025, Fidelity managed more than \$283 (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 March 31, 2025, the Fidelity Investments collection of companies managed more than \$5.8 (USD) trillion in discretionary assets, which includes all Fidelity Investments products, such as mutual funds and managed accounts.

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

Fund of Funds

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

Portfolio Advisers

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

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

Many of the Funds invest substantially all of their assets in units of underlying Fidelity Funds. Fidelity is the portfolio adviser for these underlying Fidelity Funds.

With respect to Fidelity Disruptors[®] Class, Fidelity Disruptive[™] Automation Class, Fidelity Monthly Income Class, Fidelity Managed Portfolios, Fidelity CanAm Opportunities Class, Fidelity CanAm Opportunities Currency Neutral Class and the Asset Allocation and Balanced Pools, Fidelity has entered into sub-advisory agreements, as amended, with Fidelity Management & Research Company LLC (“FMR” or the “**FIC Sub-Adviser**”) of Boston, Massachusetts, U.S.A. (the “**FIC Sub-Advisory Agreement**”) to provide investment advice to Fidelity with respect to all or a portion of the investments of these Funds.

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

With respect to Fidelity Monthly Income Class, Fidelity Managed Portfolios, Fidelity CanAm Opportunities Class, Fidelity CanAm Opportunities Currency Neutral Class and the Asset Allocation and Balanced Pools, FMR has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC, carrying on business in British Columbia as FMR Investments Canada ULC (“**FMR Canada**”), to provide investment advice to FMR with respect to all or a portion of the investments of these Funds and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable.

Fidelity has also entered into a sub-advisory agreement (the “**SSGA Sub-Advisory Agreement**”) with State Street Global Advisors, Ltd. (“**SSGA**”) of Montreal, Quebec, Canada. SSGA is not affiliated with Fidelity. SSGA provides investment services in connection with the management of passive currency hedging for the Currency Neutral Funds and Fidelity Monthly Income Class. Specifically, SSGA will be responsible for the purchase, sale and exchange of currency forwards, spot currency contracts and, as

designated by Fidelity, other property comprising or relating to such Funds. Fidelity shall be responsible for the payment of fees to SSGA under the SSGA Sub-Advisory Agreement, but may direct the Currency Neutral Funds and Fidelity Monthly Income Class (the “**SSGA Funds**”) to pay such fees and to credit such payment against fees otherwise payable by the Currency Neutral Funds and Fidelity Monthly Income Class to Fidelity. The SSGA Sub-Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by either party giving 60 days’ prior written notice.

SSGA delegated some of its functions to SSGA Funds Management, Inc. pursuant a further sub-advisory agreement between SSGA and SSGA Funds Management, Inc., to provide investment advice to SSGA with respect to all or a portion of the investments of these Funds and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. As sub-adviser to the SSGA Funds, SSGA will, at all times, be responsible for any loss that arises out of the failure of SSGA Funds Management, Inc. in respect to their advisory services.

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 Funds. Fidelity is also responsible for any fees payable to the FIC Sub-Adviser but may direct the Funds to pay such fees and to credit such payments against fees otherwise payable by that Fund to Fidelity. There may be difficulty in enforcing any legal rights against FMR and SSGA Funds Management, Inc. as they are resident, and substantially all of their 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, 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 applicable 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 person principally responsible for the management of the Funds that invest substantially all of their assets in units

Responsibility for administration of the Funds *(continued)*

of one underlying Fidelity Fund, and the implementation of their investment strategies is Andrew Marchese, whose information is set out in the above table under “**Manager**”.

The following are the names of the persons principally responsible for the day-to-day management of the Funds, implementing a particular material strategy or managing a particular segment of the portfolios of the Funds. An individual listed as a lead manager of a Fund has full discretionary authority to make investment decisions for that

Fund without the approval of any other individual. An individual listed as a co-lead manager of a Fund has full discretionary authority to make investment decisions for a particular material strategy of a Fund or for a particular segment of the portfolio of the Fund without the approval of any other individual. An individual listed as a co-manager may make investment decisions for all or any portion of the Fund, but those decisions are subject to the approval of a lead manager or the applicable chief investment officer.

Fund	Underlying Fund	Individual and Company
Fidelity Canadian Disciplined Equity [®] Class	Fidelity Canadian Disciplined Equity [®] Fund	Andrew Marchese BSc, MBA (lead manager) (Fidelity)
Fidelity Canadian Growth Company Class	Fidelity Canadian Growth Company Fund	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity Canadian Large Cap Class	Fidelity Canadian Large Cap Fund	Daniel Dupont B.Comm (lead manager) (Fidelity)
Fidelity Canadian Opportunities Class	Fidelity Canadian Opportunities Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Dividend Class	Fidelity Dividend Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)
Fidelity Greater Canada Class	Fidelity Greater Canada Fund	Hugo Lavallée B.Comm (lead manager) (Fidelity)
Fidelity Special Situations Class	Fidelity Special Situations Fund	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)

Fund	Underlying Fund	Individual and Company
Fidelity True North® Class	Fidelity True North® Fund	Maxime Lemieux B.Comm (lead manager) (Fidelity)
Fidelity Dividend Plus Class	Fidelity Dividend Plus Fund	Don Newman B.Comm, CFA (lead manager) (Fidelity)
Fidelity North American Equity Class	Fidelity North American Equity Investment Trust	Darren Lekkerkerker BBA, MBA, CFA (lead manager) (Fidelity)
Fidelity CanAm Opportunities Class Fidelity CanAm Opportunities Currency Neutral Class	Fidelity Canadian Growth Company Fund	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
	Fidelity Small Cap America Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity American Disciplined Equity® Class Fidelity American Disciplined Equity® Currency Neutral Class	Fidelity American Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity U.S. Focused Stock Class Fidelity U.S. Focused Stock Currency Neutral Class	Fidelity U.S. Focused Stock Fund	Stephen M. DuFour BA, MBA (lead manager) (FMR)
Fidelity Small Cap America Class Fidelity Small Cap America Currency Neutral Class	Fidelity Small Cap America Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity U.S. All Cap Class Fidelity U.S. All Cap Currency Neutral Class	Fidelity U.S. All Cap Fund	Matt Friedman CFA, CPA (lead manager) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
Fidelity American Equity Class Fidelity American Equity Currency Neutral Class	Fidelity American Equity Fund	Steve MacMillan BBA, CFA (lead manager) (Fidelity)
Fidelity AsiaStar® Class	Fidelity AsiaStar® Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FMR)
Fidelity China Class	Fidelity China Fund	Nitin Bajaj B.Comm, MBA (lead manager) (FIL)
		Alice Li BSc, CFA (co-manager) (FIL)
Fidelity Emerging Markets Class	Fidelity Emerging Markets Fund	Sam Polyak BBA, MBA, CFA (lead manager) (FMR)
Fidelity Europe Class	Fidelity Europe Fund	Sam Morse BA, MBA (co-lead manager) (FIL)
		Aruna Karunathilake MA, CFA (co-lead manager) (FIL)
Fidelity Far East Class	Fidelity Far East Fund	Xiaoting Zhao BA, MSc, MBA (lead manager) (FMR)
Fidelity Global Class	Fidelity Global Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)

Fund	Underlying Fund	Individual and Company
Fidelity Global Disciplined Equity® Class Fidelity Global Disciplined Equity® Currency Neutral Class	Fidelity Global Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity Global Dividend Class	Fidelity Global Dividend Fund	David Wolf BA (asset allocation) (lead manager) (FMR Canada)
		David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)
Fidelity Global Large Cap Class Fidelity Global Large Cap Currency Neutral Class	Fidelity Global Large Cap Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity International Disciplined Equity® Class Fidelity International Disciplined Equity® Currency Neutral Class	Fidelity International Disciplined Equity® Fund	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity Japan Class	Fidelity Japan Fund	Eileen Dibb BA, MBA, CFA (lead manager) (FMR)
Fidelity NorthStar® Class Fidelity NorthStar® Currency Neutral Class	Fidelity NorthStar® Fund	Daniel Dupont B.Comm (co-lead manager) (Fidelity)
		Kyle Weaver BA (co-lead manager) (FMR)
		Becky Baker BA (co-lead manager) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
		David Wolf BA (co-lead manager) (FMR Canada)
		Sam Chamovitz BA (co-lead manager) (FMR)
		Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity Global Concentrated Equity Class	Fidelity Global Concentrated Equity Fund	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity International Growth Class	Fidelity International Growth Fund	Jed Weiss BA (lead manager) (FMR)
Fidelity Global Intrinsic Value Class Fidelity Global Intrinsic Value Currency Neutral Class	Fidelity Global Intrinsic Value Investment Trust	Sam Chamovitz BA (co-lead manager) (FMR)
		Morgen Peck BA, CFA (co-lead manager) (FMR)
Fidelity Insights Class® Fidelity Insights Currency Neutral Class™	Fidelity Insights Investment Trust™	William Danoff BA, MBA (co-lead manager) (FMR)
		Nidhi Gupta BS, BA, MBA (co-lead manager) (FMR)

Fund	Underlying Fund	Individual and Company
		Matthew Drukker BA, MBA (co-lead manager) (FMR)
Fidelity Global Innovators® Class Fidelity Global Innovators® Currency Neutral Class	Fidelity Global Innovators® Investment Trust	Mark Schmehl BBA, MBA, CFA (lead manager) (FMR)
Fidelity Founders Class® Fidelity Founders Currency Neutral Class™	Fidelity Founders Investment Trust™	Daniel Kelley ¹ BS (co-lead manager) (FMR)
		Thomas Williams MA (co-lead manager) (FMR)
Fidelity Global Growth and Value Class Fidelity Global Growth and Value Currency Neutral Class	Fidelity Global Growth and Value Investment Trust	William Danoff BA, MBA (co-lead manager) (FMR)
		Sam Chamovitz BA (co-lead manager) (FMR)
		Morgen Peck BA, CFA (co-lead manager) (FMR)
		Nidhi Gupta BS, BA, MBA (co-lead manager) (FMR)
		Matthew Drukker BA, MBA (co-lead manager) (FMR)

¹ Effective September 30, 2025, Daniel Kelley will be transition off the Fund.

Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
Fidelity Global Consumer Brands Class <i>(formerly Fidelity Global Consumer Industries Class)</i>	Fidelity Global Consumer Brands Fund <i>(formerly Fidelity Global Consumer Industries Fund)</i>	Aneta Wynimko MA (lead manager) (FIL)
Fidelity Global Financial Services Class	Fidelity Global Financial Services Fund	Mac Elatab AB, MBA (lead manager) (FIL)
		Lee Sotos AB, MM, CFA (co-manager) (Fidelity)
Fidelity Global Health Care Class	Fidelity Global Health Care Fund	Alex Gold BA, ACA (lead manager) (FIL)
Fidelity Global Natural Resources Class	Fidelity Global Natural Resources Fund	Joe Overdeest BBA (co-lead manager) (Fidelity)
		Darren Lekkerkerker BBA, MBA, CFA (co-lead manager) (Fidelity)
Fidelity Global Real Estate Class	Fidelity Global Real Estate Fund	Steven Buller BA, MSc., CFA (lead manager) (FMR)
Fidelity Technology Innovators Class	Fidelity Technology Innovators Fund	Hyun Ho Sohn BA, CFA (lead manager) (FIL)
Fidelity Canadian Asset Allocation Class	Fidelity Canadian Asset Allocation Fund	David Wolf BA (asset allocation) (lead manager) (FMR Canada)

Fund	Underlying Fund	Individual and Company
		David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)
		Darren Lekkerkerker BBA, MBA, CFA (equity) (co-lead manager) (Fidelity)
		Hugo Lavallée B.Comm (equity) (co-lead manager) (Fidelity)
		Don Newman B.Comm, CFA (equity) (co-lead manager) (Fidelity)
Fidelity Canadian Balanced Class	Fidelity Canadian Balanced Fund	David Wolf BA (asset allocation) (lead manager) (FMR Canada)
		David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)
		Darren Lekkerkerker BBA, MBA, CFA (equity) (co-lead manager) (Fidelity)
Fidelity Canadian Short Term Income Class	Fidelity Canadian Money Market Fund	Maura Walsh B.A, CFA (lead manager) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Underlying Fund	Individual and Company
		John Carolan B.A, MBA, CFA (co-manager) (FMR)
Fidelity Corporate Bond Class	Fidelity Corporate Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
		Lee Ormiston BA, MBA (fixed income) (co-manager) (FMR)
Fidelity Canadian Equity Private Pool	Fidelity Canadian Equity Multi-Asset Base Fund	Andrew Marchese BSc, MBA (lead manager) (Fidelity)
Fidelity Concentrated Canadian Equity Private Pool	Fidelity Concentrated Canadian Equity Multi-Asset Base Fund	Andrew Marchese BSc, MBA (lead manager) (Fidelity)
Fidelity U.S. Equity Private Pool Fidelity U.S. Equity Currency Neutral Private Pool	Fidelity U.S. Equity Investment Trust	Chris Lee BA, MBA (lead manager) (FMR)
Fidelity International Equity Private Pool Fidelity International Equity Currency Neutral Private Pool	Fidelity International Equity Investment Trust	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)
Fidelity Global Equity Private Pool Fidelity Global Equity Currency Neutral Private Pool	Fidelity Global Equity Investment Trust	Patrice Quirion B.Comm, MSc, CFA (lead manager) (Fidelity)

Fund	Underlying Fund	Individual and Company
Fidelity Concentrated Value Private Pool	Fidelity Concentrated Value Investment Trust	Daniel Dupont B.Comm (lead manager) (Fidelity)
Fidelity U.S. Growth Opportunities Class	Fidelity U.S. Growth Opportunities Investment Trust	Kyle Weaver BA (co-lead manager) (FMR)
		Becky Baker BA (co-lead manager) (FMR)
Fidelity Premium Fixed income Private Pool Class	Fidelity Canadian Bond Fund	Srikanth Tella B.Comm, CFA (co-lead manager) (FMR)
		Lee Ormiston BA, MBA (co-manager) (FMR)

The persons principally responsible for the portfolio management of Fidelity Monthly Income Class, Fidelity Managed Portfolios, Asset Allocation and Balanced Pools and Currency Neutral Funds are as follows:

Fund	Individual and Company
Fidelity Monthly Income Class	David Wolf BA (asset allocation) (lead manager) (FMR Canada)
	David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	James Wittebol B.Comm (co-lead manager) (SSGA Funds Management, Inc.)
	Aaron Hurd FRM (co-lead manager) (SSGA Funds Management, Inc.)
	Yunus Ayaz (co-manager) (SSGA Funds Management, Inc.)
	Matthew Fonteneau CFA, FRM, CAIA (co-manager) (SSGA Funds Management, Inc.)
<i>Fidelity Managed Portfolios</i> Fidelity Income Class Portfolio Fidelity Global Income Class Portfolio Fidelity Balanced Class Portfolio Fidelity Global Balanced Class Portfolio Fidelity Growth Class Portfolio Fidelity Global Growth Class Portfolio Fidelity Global Equity Class Portfolio	David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)
	David Wolf BA (asset allocation) (lead manager) (FMR Canada)
<i>Asset Allocation and Balanced Pools</i> Fidelity Balanced Income Private Pool Fidelity Balanced Income Currency Neutral Private Pool Fidelity Balanced Private Pool Fidelity Balanced Currency Neutral Private Pool Fidelity Asset Allocation Private Pool Fidelity Asset Allocation Currency Neutral Private Pool Fidelity Global Growth Private Pool	David Tulk Hon.BSc, MA, CFA (asset allocation) (co-manager) (FMR Canada)
	David Wolf BA (asset allocation) (lead manager) (FMR Canada)

Fund	Individual and Company
Fidelity CanAm Opportunities Class Fidelity CanAm Opportunities Currency Neutral Class	David Wolf BA (co-lead manager) (FMR Canada)
Fidelity CanAm Opportunities Currency Neutral Class Fidelity American Disciplined Equity® Currency Neutral Class Fidelity American Equity Currency Neutral Class Fidelity U.S. Focused Stock Currency Neutral Class Fidelity Small Cap America Currency Neutral Class Fidelity U.S. All Cap Currency Neutral Class Fidelity Insights Currency Neutral Class Fidelity Global Disciplined Equity® Currency Neutral Class Fidelity Global Large Cap Currency Neutral Class Fidelity International Disciplined Equity® Currency Neutral Class Fidelity NorthStar® Currency Neutral Class Fidelity Global Intrinsic Value Currency Neutral Class Fidelity Global Innovators® Currency Neutral Class Fidelity Founders Currency Neutral Class™ Fidelity Global Growth and Value Currency Neutral Class Fidelity U.S. Equity Currency Neutral Private Pool Fidelity International Equity Currency Neutral Private Pool Fidelity Global Equity Currency Neutral Private Pool Fidelity Balanced Income Currency Neutral Private Pool Fidelity Balanced Currency Neutral Private Pool Fidelity Asset Allocation Currency Neutral Private Pool Fidelity Global Asset Allocation Currency Neutral Private Pool	James Wittebol B.Comm (co-lead manager) (SSGA Funds Management, Inc.)
	Aaron Hurd FRM (co-lead manager) (SSGA Funds Management, Inc.)
	Yunus Ayaz (co-manager) (SSGA Funds Management, Inc.)
	Matthew Fonteneau CFA, FRM, CAIA (co-manager) (SSGA Funds Management, Inc.)
Fidelity Disruptive™ Automation Class	Michael Kim BA, MBA (co-lead manager) (FMR)
	David Wagner BA, MBA (co-lead manager) (FMR)
Fidelity Disruptors® Class	Michael Kim BA, MBA (co-lead manager) (FMR)

Responsibility for administration of the Funds *(continued)*

Fund	Individual and Company
	Kwasi Dadzie-Yeboah B.Sc., M.Sc. (co-lead manager) (FMR)
	David Wagner BA, MBA (co-lead manager) (FMR)
	Priyanshu Bakshi BBS, MBA (co-lead manager) (FMR)
	Pierre Sorel BA, B.Sc., M.Sc., MBA (co-lead manager) (FMR)
	Eddie Yoon B.A (co-lead manager) (FMR)

Fidelity and the sub-advisers, as applicable, provide investment advice with respect to each Fund's and applicable underlying Fidelity Fund's investment portfolio. Fidelity and the sub-advisers, as applicable, arrange for the acquisition and disposition of all portfolio investments of the Funds and underlying Fidelity Funds they manage, including all necessary brokerage arrangements, if applicable.

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

General investment policy and direction in respect of the Funds and the underlying Fidelity Funds, but not specific investment decisions, are subject to the oversight of Fidelity's and/or the applicable FIC Sub-Adviser's Chief

Investment Officer who complete monthly and quarterly reviews. The monthly reviews include the review of each portfolio manager's current investment strategy, derivatives use (if any), Fund performance as compared to the Fund's benchmark, country, sector and stock weightings and portfolio holdings. The quarterly reviews include the analysis of the Funds' performance over the previous quarter using performance attribution to outline the sources of performance, including stock selection, asset mix and currency effects, and a review of each portfolio manager's outlook for the Funds.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, *dealer* or broker, and the negotiation, on behalf of the Funds, where applicable, of commissions that are payable by the Funds are made by

Fidelity or the applicable sub-adviser for the Funds and the underlying Fidelity Funds, as applicable (the “**Advisers**”).

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

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

The Advisers may enter into commission sharing arrangements (“**CS**”) whereby the Funds and the underlying Fidelity Funds, as applicable, pay the broker a bundled commission into a CS account maintained by the broker for order execution and research goods and services to be supplied by the broker to the Funds. The Advisers direct the

broker to use the CS account to purchase and pay for research goods and services that the broker supplies to the Funds. Research goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through CSs generally support broad categories of investment mandates.

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

The key differences between a CS account and an RPA account is that: (i) the CS account is maintained by the broker while the RPA account is maintained by the Advisers; and (ii) the CS account allocates payments for research goods and services to the Funds on pro-rata trading activity while the RPA account allocates payments based on the pro-rata net assets of the Funds.

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

Since the date of the last simplified prospectus, the following types of goods or services, other than order execution, have been purchased by Funds with the commissions that it has

Responsibility for administration of the Funds (*continued*)

paid to the brokers: research on specific industries, sectors and companies, as well as market data research.

Where brokerage transactions involving client brokerage commissions of the Funds and the underlying Fidelity Funds, as applicable, have been or might be paid 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 and Executive Officers of the Corporation

The directors and officers of Fidelity are listed under the sub-heading **Manager** earlier in this section.

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

Name and Municipality of Residence	Office
Kelly Creelman Coldwater, Ontario	Director
Brock Dunlop Toronto, Ontario	Chief Financial Officer
Roderick J. McKay Calgary, Alberta	Director
Bill Rice Calgary, Alberta	Director
Jason Louie Richmond Hill, Ontario	Director
Gordon Thomson Calgary, Alberta	Chief Executive Officer and Director
Oladayo Oni Calgary, Alberta	Director
W. Sian Burgess Toronto, Ontario	Secretary

Custodian

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

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

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

Auditor

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

Registrar

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

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

Securities Lending Agent

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

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

Other Service Providers

Fund Accounting and Investment Management Support

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

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

Independent Review Committee and Fund Governance

Independent Review Committee

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

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

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

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

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

Douglas Nowers (Chair) – Toronto, Ontario
James E. Cook – Etobicoke, Ontario
Anne Bell – Mississauga, Ontario
Kevin Regan – Winnipeg, Manitoba

Responsibility for administration of the Funds (*continued*)

Effective February 11, 2025, Frances Horodelski retired from the *IRC*, and James E Cook became a member of the *IRC*.

The *IRC* prepares, at least annually, a report of its activities for shareholders and makes such reports available on the Fidelity Fund's designated website at www.fidelity.ca, or at the shareholder'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).

Boards of the Manager and the Corporation

Fidelity, as Manager of the Funds, is ultimately responsible for Fund governance, which is the responsibility of Fidelity's board of directors. Currently, the board of directors consists of 12 individuals. Six members of the board, Mr. Eccleton, Mr. Hall, Ms. Hunter, Mr. Myers, 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 above under ***Manager***.

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

Certain Policies and Practices

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

Fidelity and the Funds' and the underlying Fidelity Funds' portfolio advisers, as applicable, have developed policies that aim to manage each Fund's and each underlying Fidelity

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

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

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

Affiliated Entities

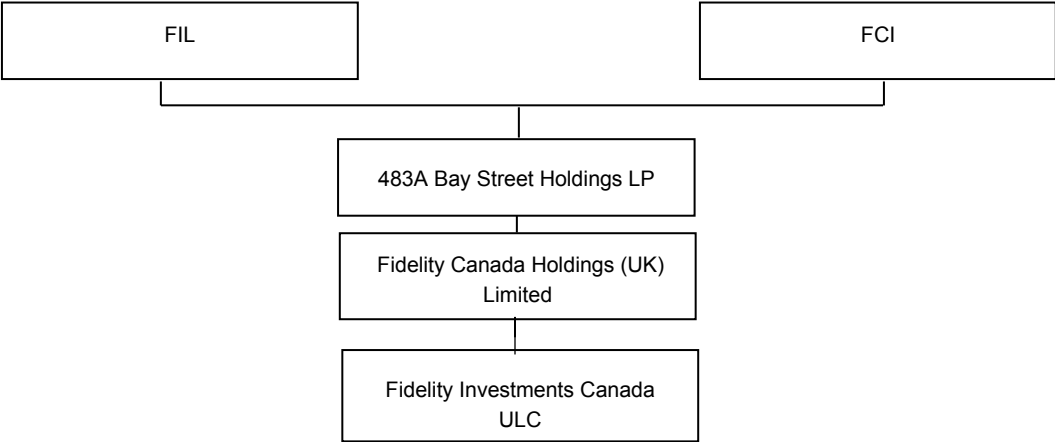
As at the date of this document, the only shareholder known to Fidelity to own, of record or beneficially, more than 10% of the issued and outstanding shares of Fidelity was Fidelity Canada Holdings (UK) Limited, which owns directly 1,000 common shares, representing 100% of the issued and outstanding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

As at the date of this document, members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common units of FCI, representing 49% of the voting power of FCI.

The Johnson family group and all other Series B unitholders have entered into a voting agreement under which all Series B units will be voted in accordance with the majority vote of Series B units. Accordingly, through their ownership of voting common units and the execution of the voting agreement, members of the Johnson family group may be deemed to form a controlling group with respect to FCI. As at the date of this document, members of the Johnson family group are the predominant owners, directly or through trusts or other legal structures, of FIL. While the Johnson family group's ownership of FIL voting stock may fluctuate from time to time

as a result of changes in the total number of shares of FIL voting stock outstanding, it normally represents more than 25%, but under FIL's by-laws can represent no more than 48.5%, of the total votes which may be cast by all holders of FIL voting stock. Accordingly, through their ownership, members of the Johnson family group may be deemed to form a controlling group with respect to FIL.

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



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

Policies and Practices

Policies related to Derivatives

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

Fidelity has adopted a written Derivatives Policy to aim to ensure that the use of *derivatives* by the Funds complies with applicable regulatory requirements and address any risk associated with *derivative* instruments. Derivatives policies and procedures are set jointly by the Investment Compliance

and Legal Departments and the Fund Treasurer's Office and is reviewed annually by Fidelity's compliance and investment management departments and its Fund Operations Oversight Committee, comprised of senior management of Fidelity.

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

Responsibility for administration of the Funds (*continued*)

Policies related to Short Selling

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

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

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

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

Each of the Funds may engage in *reverse repurchase transactions* only as permitted under securities law. Each of the underlying Fidelity Funds, Fidelity Disruptors® Class, Fidelity Disruptive™ Automation Class and Fidelity Monthly Income Class may engage in *repurchase transactions*, *reverse repurchase transactions* and *securities lending transactions* only as permitted under securities law. The Custodian or a sub-custodian will act as agent for the Funds and the underlying Fidelity Funds in administering *repurchase transactions* and *securities lending transactions*, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds and the underlying Fidelity Funds.

Fidelity has written policies and procedures that set out the objectives and goals for *securities lending transactions*, *repurchase transactions* and *reverse repurchase transactions* and risk management procedures applicable to those transactions. The policies and procedures are set and reviewed by the Fund Treasurer's Office and are reviewed annually by Fidelity's Operations Oversight Committee, including annual approval by the Board of Fidelity. Fidelity has implemented limits and other controls on entering into these transactions. These limits and controls are placed by and overseen by the Fund Treasurer's Office.

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

Policies related to Liquidity Risk Management

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

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

Proxy Voting Guidelines

Many of the Funds offered by the Corporation invest their assets in other underlying Fidelity Funds. Fidelity does not vote the securities of any underlying Fidelity Fund held by the Funds. Instead, where applicable, Fidelity may arrange for such securities to be voted by the beneficial shareholders

of the Funds. The following proxy guidelines pertain to the Fidelity Funds.

Fidelity, in its capacity as portfolio adviser to the Fidelity Funds, hires FMR (for Funds sub-advised by FMR) and FIL (for Funds advised by Fidelity and those Funds sub-advised by FIL) to manage the proxy voting on behalf of the Fidelity Funds that are sub-advised by them, in accordance with their proxy voting guidelines of the Fidelity Funds (the “**Guidelines**”). The following is a description of the general principles followed by Fidelity, FMR and FIL in respect of voting securities held by the Fidelity Funds. Details of the specific proxy voting Guidelines followed by Fidelity, FMR and FIL 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, Fidelity, FMR and FIL 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, Fidelity, FMR and FIL will vote in the same proportion as all other securityholders of such *underlying fund* or class (“**echo voting**”). Fidelity, FMR and FIL may choose not to vote if “echo voting” is not operationally feasible.

General Principles – FIL

- Voting shall be carried out by FIL’s proxy voting team with non-routine proposals or other special circumstances also being evaluated by the appropriate Fidelity analyst or portfolio manager. All votes are subject to the authority of the Global Head of Stewardship and Sustainable Investing and the Sustainable Investing Operating Committee.
- Fidelity will vote all equity securities where there is a regulatory obligation for Fidelity to do so or where the expected benefit of voting outweighs the expected costs. FIL will vote all equity securities where possible. In

certain special situations, FIL may determine not to submit a vote where the cost, in FIL’s view, outweighs the associated benefits.

- Sustainability-related proposals are evaluated on a case-by-case basis, guided by Fidelity and FIL’s sustainable investing policy. Fidelity and FIL will aim to support *ESG* shareholder proposals that address and improve issues of material importance to the company and its stakeholders. Shareholder proposals are evaluated based on the merit of the proposal.
- Fidelity and FIL will also seek to integrate voting as a tool to signal their concerns and promote positive changes in relation to *ESG* issues that are identified and discussed with the company but have seen no sign of improvements over a prolonged period. Fidelity and FIL may vote against the re-election of the chair or directors that are considered most accountable in such a case.
- Fidelity and FIL believe that continual in-depth engagement is the best way to exert a positive influence on corporate behaviour. Engaging with management enables concerns to be raised about a company’s impact on the environment, its governance structure or how it affects society. The Sustainable Investing Team works with portfolio managers and analysts to identify the highest-priority issues and engagement objectives, while also keeping track of progress. Companies may be selected for engagement based on a number of different factors, including on *ESG* rating, whether proprietary or third-party, or a company’s exposure to controversies or specific business risks.
- Except as set forth in the Fidelity Guidelines and FIL Guidelines, Fidelity and FIL will usually vote in favour of incumbent directors and in favour of routine proposals.
- Fidelity and FIL will vote to abstain on proposals if it is deemed to be in the best interest of investors or when the necessary information has not been provided. In certain limited circumstances, Fidelity or FIL may also vote to abstain in order to send a cautionary message to a company.
- In instances where there may be a conflict with Fidelity or FIL’s own interests, Fidelity or FIL will either vote in

Responsibility for administration of the Funds (*continued*)

accordance with the recommendation of its principal third party research provider, or if no recommendation is available, Fidelity or FIL will either not vote or abstain in accordance with local regulations.

- Fidelity and FIL's proxy voting groups will not vote at shareholder meetings of any Fidelity Funds unless specifically instructed by a client.
- Voting decisions will be made on a case-by-case basis and will take account of the prevailing local market standards and best practice.

General Principles – FMR

- FMR's core principles guide everything FMR does: (i) putting the customers' and shareholders' 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
 - are realistic or practical for the company to comply with.
- FMR will generally oppose the election of certain or all directors if the board's audit, compensation and nominating/governance committees are not sufficiently independent. FMR may apply more stringent independence criteria for certain foreign markets, taking into consideration listing requirements as well as differing laws, regulation and/or practices in the relevant market.
- Funds that have an *ESG*-focused investment objective will vote in accordance with sustainable guidelines for shareholder proposals related to natural and human capital topics. All other proposals for companies held by these funds will continue to be voted in accordance with the FMR Guidelines applicable to non-*ESG* focused Funds.
- 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 Funds and their shareholders.

- Many 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 Fund, FMR will generally not vote proxies in circumstances where such restrictions apply. In addition, certain jurisdictions require voting shareholders to disclose current share ownership on a fund-by-fund basis. When such disclosure requirements apply, FMR will generally not vote proxies in order to safeguard fund holdings information.
- FMR believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. FMR, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the funds.

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. Each Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any shareholder 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 and Officers

No payment or reimbursement has been made by the Corporation to the directors and officers of the Corporation up to the date of this simplified prospectus.

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

Total compensation, including expense reimbursement, on behalf of the Funds that have a financial year-end of November 30 to the *IRC* over the course of their most recently completed financial year ended November 30, 2024 was \$54,465.

The individual *IRC* members were compensated on behalf of the Funds that have a year-end of November 30 over the 24 month period ended November 30, 2024 as follows:

Name	Total Individual compensation, including expense reimbursement
Frances Horodelski ¹	\$25,001
Douglas Nowers	\$31,657
Kevin Regan	\$26,726
Anne Bell	\$14,041
Victoria (Vicki) Ringelberg ²	\$6,185

¹ Effective February 11, 2025, Frances Horodelski retired from the *IRC*.

² Effective March 13, 2023, Victoria (Vicki) Ringelberg resigned from the *IRC*.

Material Contracts

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

Articles of Incorporation

The Corporation's articles of incorporation are more particularly described under **Name, history and formation of the Funds**.

Responsibility for administration of the Funds (*continued*)

Management Agreement

The Management Agreement in respect of the Funds is more particularly described under ***Responsibility for administration of the Funds – Manager.***

Custodial Services

The Custodian Agreement dated is more particularly described under ***Responsibility for administration of the Funds – Custodian.***

Copies of the foregoing contracts may be inspected by existing and prospective shareholders during regular business hours at the Corporation's place of business at 407 - 2nd Street S.W., Suite 820, Calgary, Alberta, T2P 2Y3.

Legal Proceedings

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

Designated Website

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

Valuation of portfolio securities

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

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

Valuation of portfolio securities (*continued*)

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

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

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

The financial statements of each Fund are required to be prepared in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). The Funds' accounting policies for measuring the fair value of their investments under IFRS Accounting Standards are identical to those used in measuring the net asset value per share for transactions with shareholders. However, if the closing price of a share 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 shares per Series per share in the Fund's financial statements. As a result, the net asset value per share for transactions with shareholders may be different from the net assets attributable to holders of redeemable shares per Series per share that is reported in such Fund's financial statements under IFRS Accounting Standards.

Calculation of net asset value

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

Each series of each Fund is valued and can be bought in Canadian dollars. In addition, some series of some Funds can be bought in U.S. dollars as well as Canadian dollars. We indicate in each Fund’s profile in the simplified prospectus if a series can be bought using the U.S. dollar purchase option.

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

The net asset value per share is the basis for all sales or switches of shares as well as for the automatic reinvestment of dividends and distributions and for redemptions as described in this document. The issue or redemption of shares, switches of shares and reinvestment of dividends or distributions is reflected in the next calculation of the net asset value per share made after the time such transactions become binding.

Each Fund, other than Fidelity Disruptors® Class, Fidelity Disruptive™ Automation Class, the Fidelity Managed Portfolios, Fidelity Monthly Income Class and the Asset Allocation and Balanced Pools, invests substantially all of its

assets in a single underlying Fidelity Fund with a similar name. While these Funds seek a similar return to their underlying Fidelity Fund, each Fund’s actual return is generally lower. The lower return results from the Fund’s operating expenses and from differences in timing between a Fund receiving cash, making investments, and paying redemptions. Each of the Fidelity Managed Portfolios and Asset Allocation and Balanced Pools, on the other hand, invests primarily in a number of underlying Fidelity Funds. The return of these Funds is not tied to the performance of any one specific underlying Fidelity Fund. The Fidelity Currency Neutral Funds use derivatives to try to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar. Fidelity Disruptors® Class and Fidelity Disruptive™ Automation Class invest directly in securities. Fidelity Monthly Income Class may invest directly in securities and may also invest in underlying Fidelity Funds. Securities of each series of the underlying Fidelity Funds are valued at the close of business on each Valuation Day.

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 share, or share of a series, as the case may be, of each Fund calculated on each Valuation Day remains in effect until the net asset value per share, or share of a series, of that Fund is next calculated.

The net asset value of each series of a Fund and net asset value per share of a Fund are available on our designated 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 shares of a series of a Fund

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

Fidelity Corporate Bond Class and Fidelity Premium Fixed Income Private Pool Class are closed to new purchases or switches.

Fidelity Canadian Short Term Income Class is closed to purchases and switches, except for existing systematic transactions.

Fidelity Special Situations Class is closed to new investors as of July 2, 2021.

Fidelity Canadian Opportunities Class is closed to new investors as of July 26, 2022.

Fidelity Emerging Markets Class will be closed to new investors after the close of business on May 27, 2025.

We do not allow purchases of shares of certain Funds for registered plans. Please see the ***Class details*** section of each Fund's profile to determine if a Fund can be purchased for registered plans.

You need a minimum initial investment of \$150,000 to open a non-registered account to purchase shares of a Pool, unless you purchase the shares as part of the Fidelity Custom Portfolio Service. The minimum initial investment is also waived if shares of a Pool are purchased from a single account with total Pool assets of at least \$500,000 or from an account that is part of a "Pool financial group" (as defined in the ***Fees and expenses*** section) with aggregate total Pool assets of at least \$500,000.

We may waive the minimum investment requirement if we believe that the investor is likely to achieve the minimum asset levels in due course. We may also change the requirements for Pool financial groups and make exceptions to those requirements if we believe it is reasonable to do so.

Series A, B, S5, S8, T5 and T8 shares of the Funds are available to all investors.

Series F, F5, F8, Q and R shares are only available to investors whose *dealers* have entered into appropriate eligibility agreements with Fidelity. Investors may buy Series F shares in fee-based accounts at their *dealers*, where they pay fees directly to their *dealers*. Except for investors in the Pools, investors may also buy Series F shares and pay fees to their *dealers* by entering into advisor service fee agreements that authorize Fidelity to redeem Series F shares from their accounts that have a value equal to the amount of the fees payable by them to their *dealers*, plus applicable taxes, and to pay the proceeds to their *dealers*. This advisor service fee arrangement is not offered to investors in the Pools.

For Series I, I5 and I8 shares, you and your *financial advisor* may agree on the amount of trailing commission to be paid by us to your *dealer*. See the ***Trailing Commissions*** section for further information.

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

You can buy, redeem or switch shares of the Funds through any registered *dealer*.

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

How to buy a Fund

You can buy shares of a Fund through any registered *dealer*.

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

Figuring out the net asset value per share

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

- We take the series' proportionate share of all the investments and other assets of the Fund.

- We subtract the series' liabilities and its proportionate share of common Fund liabilities. That gives us the net asset value for the series.
- We divide that number by the total number of shares investors in that series hold. That gives us the net asset value per share.

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

We buy, switch or redeem shares for you on any day that the Toronto Stock Exchange, or TSX, is open for trading. This is called a valuation day. A valuation day usually ends at 4 p.m. Toronto time, unless the TSX closes earlier on that day. We calculate the value of a Fund's shares on each valuation day. In order to complete your transaction, we use the first net asset value per share that we calculate after receiving your instructions.

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

Processing your order

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day that the TSX is open for trading), we process your order as of that valuation day and you pay the net asset value per share calculated on that valuation day for the shares 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 share on a valuation day, see **Figuring out the net asset value per share** earlier in this section.

You have to pay for your shares when you buy them. We do not accept cash, money orders or travellers' cheques for the purchase of shares. If we don't receive payment in full within one business day of receiving your order, we redeem the shares 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 shares for more than you

paid, the Fund keeps the difference. If we redeem the shares 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 *shares* 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 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 share price of the Fund(s) on the date of the switch.

The Funds are not *ETFs*. The Funds must be purchased through a registered *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

Excluding the Pools, due to the high cost of administering accounts, you must keep at least \$500 in your account for the Funds. If your account falls below this amount, we may decide to redeem your shares. We give you 30 days to bring the value of your account up to \$500 before we redeem your shares. The Funds and certain series of the Funds 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.

Purchases, switches and redemptions (*continued*)

For the Pools, if the market value of your investment in a Pool falls below \$150,000 because you redeem shares, we may redeem your investment after giving you 30 days' prior notice. You should discuss investing additional money in your account with your *financial advisor* during the notice period so that the status of your investment can be maintained. We don't ask for the increase to the specified minimum investment amount if the account falls below that level as a result of a decline in the share price rather than a redemption of your shares.

U.S. Dollar Option

All of the Funds are valued, and can be bought, in Canadian dollars. In addition, some series of some Funds can be bought in U.S. dollars as well as Canadian dollars. We indicate in the **Class details** in each Fund's profile if a series can be bought using this U.S. dollar option.

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

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

Our U.S. dollar option is offered only as a convenience. It allows you to invest in certain Funds using your American money. If you buy your shares in U.S. dollars, you receive U.S. dollars when you redeem them or receive distributions or *dividends* from the Fund, which depending on the exchange rate between the U.S. dollar and the Canadian dollar, may result in a greater or lesser redemption amount

than you would have received if the redemption amount had been in Canadian dollars. Buying your shares in U.S. dollars does not affect the investment return of your Fund and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollars. If you wish to reduce your exposure to currency fluctuations, you should consider an investment in a Fidelity currency neutral fund.

Purchase Options

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

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

About sales charges

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

Series A, T5 and T8 shares are available only under a *deferred sales charge* option. Series B, I, I5, I8, S5 and S8 shares are available only under the *initial sales charge* option.

You don't pay any sales charges if you invest in Series F, F5, F8, Q or R shares, which are only available to certain investors.

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

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

If you bought shares of the Funds with a *deferred sales charge* option (including low load and low load 2 *deferred sales charge* options) prior to June 1, 2022, your *deferred sales charge* schedule will continue to apply as described in the simplified prospectus in effect when you first bought your Fund. You can find a description of the *deferred sales charge* options and their redemption fee schedules in the fund facts for these series.

Paying when you buy your shares

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

Paying when you redeem your shares

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

What else you need to know

Here are some other important facts about buying the Funds:

- You receive a confirmation once we process your purchase. The confirmation is a record of your purchase, and includes details about the shares that you bought and any commission that you paid.

- If you buy shares through our pre-authorized chequing plan, you receive a confirmation for your first purchase. After that, you receive regular account statements.
- You do not receive a confirmation or fund facts document when your Series A, T5 or T8 *deferred sales charge* shares are automatically switched to Series B, S5 or S8 *initial sales charge* shares.
- Shares purchased under a *deferred sales charge* option cannot be switched for shares under a different *deferred sales charge* option. For example, shares purchased under the low load *deferred sales charge* option cannot be switched for shares under the low load 2 *deferred sales charge* option.
- We don't issue a certificate when you buy shares of the Funds. Instead, you get regular statements showing how many shares 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 shares 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 Corporation, we may redeem a portion of the investor's shares to make the Fund whole for the imposition or possible imposition of such penalties. We may also be required to withhold taxes on *dividends* 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 shares during a period when we've suspended shareholders' right to redeem shares, unless we receive permission from the Ontario Securities Commission to accept such orders. See ***Suspending your right to redeem shares*** later in this section.

Purchases, switches and redemptions (*continued*)

Switching to another series of the same Fund

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

Series	Switch, Subject to a Fee	Switch, No Fee
A	T5, T8	B, F5, F8, S5, S8
B	I, I5, I8, S5, S8	F, F5, F8
F	B, I, I5, I8, S5, S8	F5, F8, Q, R
F5	B, I, I5, I8, S5, S8	F, F8, Q, R
F8	B, I, I5, I8, S5, S8	F, F5, Q, R
I	n/a	F, F5, F8
I5	n/a	F, F5, F8
I8	n/a	F, F5, F8
Q	B, S5, S8	F, F5, F8
S5	B, I, I5, I8, S8	F, F5, F8
S8	B, I, I5, I8, S5	F, F5, F8
T5	A, T8	n/a
T8	A, T5	n/a

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

What else you need to know

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

Switching shares to another Fidelity Fund

You can switch shares of a Fund for securities of another Fidelity Fund by redeeming shares of the Fund and using the proceeds to buy securities 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 shares were bought under. If you bought

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

What else you need to know

Switching shares of a Fund for securities of another Fidelity Fund is a redemption followed by an acquisition of securities. A redemption is a disposition for tax purposes and may trigger a capital gain or capital loss. Any capital gain realized on shares 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.

We do not allow purchases of shares of certain Funds for registered plans. Please see the **Class details** section of each Fund's profile to determine if a Fund can be purchased for registered plans.

How to redeem the Funds

You can cash in your Fund by selling your shares back to the Fund. This is called a redemption. You receive the net asset value per share calculated on the valuation day we receive your order to redeem your shares. We deduct any *deferred sales charge* or fees and send you the balance.

You must put your order to redeem in writing and sign it. An acceptable guarantor must guarantee your signature if the redemption is for \$100,000 or more. If a corporation, partnership, agent, fiduciary or surviving joint owner holds the shares, we may also ask for other documents.

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day the TSX is open for trading), we process your order as of that valuation day. Otherwise, we process your order as of the next valuation day. If the TSX closes earlier than 4 p.m. on a valuation day, we may impose an earlier deadline for that valuation day. Any order received after this earlier deadline is processed as of the next valuation day. See **Figuring out the net asset value per share** in this section for more information on how we calculate the net asset value per share 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 shares that haven't been paid for.

We send you your money within one business day of receiving your order, as long as your order is complete. For shares 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 shares 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 a Fund or securities legislation for a redemption of shares of a Fund.

Where the holding of shares by a shareholder is, in the reasonable opinion of Fidelity, detrimental to a Fund, Fidelity is entitled to redeem some or all of the shares held by the shareholder. This could occur, for example, if a Fund is or would become subject to penalties as a result of a shareholder's non-compliance with regulatory or tax requirements. These measures are necessary to aim to preserve the intended tax treatment for the Fund. Redeeming shares of a Fund is a disposition for tax purposes and may trigger a capital gain or capital loss. Any capital gain realized on shares 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.

Purchases, switches and redemptions (*continued*)

Suspending your right to redeem shares

On rare occasions, we may temporarily suspend your right to redeem your Fund shares 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 securities 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 share, you can withdraw your order before the end of the suspension period or you can redeem your shares based on the net asset value per share calculated on the first valuation day after the suspension ends.

Short-term trading

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

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

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

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

term investment vehicles. See the ***Fees and expenses*** section for details.

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

- If you redeem or switch shares purchased by reinvesting distributions or *dividends*.
- Switches to different series within the same Fund.
- Shares sold as part of a fund-of-fund program or a similar pooled investment program.
- In most cases, shares sold for retirement income fund or life income fund payments.
- Redemptions of money market funds.
- Shares sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs.
- Currency exchange transactions.
- Shares sold to pay management and advisory fees, *Administration Fees*, service fees, operating expenses, or *Fund Costs*.
- Shares sold as part of the Fidelity ClearPlan® Custom Fund Portfolios or Fidelity Custom Portfolio service programs.
- Redemption of Series Q and R shares sold as part of a *dealer's* or portfolio management firm's model portfolio, investment fund or other similar investment product.
- Redemption of shares 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 shareholder.

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

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

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

Sizable transactions

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

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

- More than \$5 million where the Fund’s total net assets are less than \$100 million; or

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

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

Sizable Investors of a Fund are subject to a 1% penalty of the value of the shares that they sell/switch if they sell/switch their shares 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 shares 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 shares sold/switched.

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

See **Large transaction risk** in *What is a mutual fund and what are the risks of investing in a mutual fund?*, and **Short-Term Trading Fees** and **Sizable Redemption Fee in Fees and expenses** for further details.

Optional services

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

Pre-authorized chequing plan

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

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

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

When you enrol in our pre-authorized chequing plan, you receive a copy of the Funds' most recently filed fund facts. Thereafter, we only send you the most recently filed fund facts upon request. You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our pre-authorized chequing plan, or at any time thereafter, by calling us toll-free at 1-800-263-4077, by sending us an e-mail at cs.english@fidelity.ca (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 Funds under our pre-authorized chequing plan, but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the pre-authorized chequing plan. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section

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

Systematic withdrawal program

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

Here are some facts about our systematic withdrawal program:

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

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 Fidelity 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 shares.
- 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 securities from one Fund to another Fidelity Fund. See the **Fees and expenses** section for details.
- Systematic exchanges may trigger capital gains or capital losses.

Fidelity ClearPlan® Custom Fund Portfolios and Fidelity Custom Portfolio Service

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

Program options

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

Fixed rebalancing option

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

Custom rebalancing option

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

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

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

Fund eligibility

All of our Canadian dollar-denominated Fidelity Funds (other than the Fidelity ClearPath® Retirement Portfolios), in all series, except Series O, Q and R securities (if available), 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 or Custom Portfolio if you choose.

How to participate

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

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

Upon activation of your rebalancing program, your Series D units of Fidelity Canadian Money Market Fund and Series D

Optional services (*continued*)

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

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

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

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

- We only act on your standing trade instructions, which must be given to us by your *financial advisor*.
- Your *financial advisor* can help you with your selection of Fidelity Funds or Pools to make sure that they are suitable for you, as well as with your choice of rebalancing options and frequency. Your *financial advisor*, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.
- Rebalancing occurs at the intervals you specify, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually, or annually.
- If you redeem all of your investments in a Fund or Pool that was part of your target fund allocation without providing us with new standing instructions through your

financial advisor, then at the time of your next scheduled rebalancing, we rebalance the remaining Fidelity Funds or Pools in your portfolio and proportionately reallocate your investments among the same Fidelity Funds or Pools in your target fund allocation (which would include the Fidelity Fund or Pool for which you would have just redeemed your shares).

- You always retain the option of changing your target allocation, rebalancing options, or rebalancing frequency of your portfolio by providing written instructions to us through your *financial advisor*. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. In some cases, a manual rebalancing may trigger short-term trading fees. See the **Purchases, switches and redemptions** section for details of our short-term trading policy.
- There are no separate fees for this program. Any applicable Fidelity Fund or Pool charges apply.
- Rebalancing transactions could trigger a capital gain or loss.

When you enrol in our ClearPlan® or Custom Portfolio service or change the Fidelity Funds or Pools selected, you receive a copy of the Fidelity Funds' or Pools' most recently filed fund facts. Thereafter, we only send you the most recently filed fund facts upon request. You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our ClearPlan® or Custom Portfolio service, if you change the Fidelity Funds or Pools selected, or at any time thereafter, by calling us toll-free at 1 800 263 4077, by sending us an e-mail at cs.english@fidelity.ca (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 Fidelity Funds or Pools under the ClearPlan® or Custom Portfolio service, but you do not have a statutory right to withdraw from subsequent purchases of the Fidelity Funds or Pools under the ClearPlan® or Custom Portfolio

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

All of the terms and conditions of the program are on our application forms, which are available from your *financial advisor* or on our designated 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 certain permitted withdrawals from Registered Education Savings Plans, Registered Disability Savings Plans and First Home Savings Accounts 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 (FHSAs).

Please see the ***Class details*** section of each Fund's profile to determine if a 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 Funds are shown in each Fund's profile. You may pay less to invest in the Funds based on the amount you invest. See ***Fee reductions (other than the Pools)*** and ***Fee reductions for the Pools*** below for details.

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

Fees and Expenses Payable by the Fund	
Management and advisory fees	<p>Each Fund pays annual management and advisory fees for the management of the Fund, and for the investment management of its portfolio. The fees are used to pay expenses, like employee salaries, research costs, trailing commissions, and promotional expenses. The fees are calculated as a percentage of the net assets of each series of the Fund and are accrued daily and paid monthly. The management and advisory fees are subject to harmonized sales tax and other applicable taxes, called <i>Sales Tax</i>. In some cases, Fidelity may waive its right to receive a portion of the management and advisory fees. As a result, the management and advisory fees payable by each series of a Fund may be lower than the fees shown in the Fund profiles. Fidelity may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.</p> <p>You may pay less to invest in the Pools based on the amount you invest in Series I shares. See <i>Fee reductions for the Pools</i> and <i>Series I, I5 and I8 shares</i>.</p> <p>The annual management and advisory fees for each series of shares of the Fund are shown in the Fund's profile.</p>
Operating expenses	<p>All series</p> <p>For each series of the Funds, 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 Funds' payment to Fidelity of a fixed rate administration fee that we refer to as the <i>Administration Fee</i>. The <i>Administration Fee</i> is paid by the Funds (except Fidelity Canadian Short Term Income Class) 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 Funds. • Portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of <i>derivatives</i> and foreign exchange transactions.

- 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, or, in the case of the Pools, as at November 1, 2020.
- The costs of complying with any new regulatory requirement, including any new fee introduced after September 10, 2009, or, in the case of the Pools, after November 1, 2020.

Each series is responsible for its proportionate share of common *Fund Costs* in addition to expenses that it alone incurs.

The operating expenses borne and payable by Fidelity in exchange for the *Administration Fee* include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of shares of the Funds and calculating each Fund's share price; legal, audit and custodial fees; administrative costs and trustee services relating to registered plans; filing fees; the costs of preparing and distributing the Funds' financial reports, simplified prospectus, fund facts, and the other investor communications that Fidelity is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.

Except for the Pools, the *Administration Fee* falls under one of three tiers, depending on the amount of net assets of a Fund. The three tiers are: less than \$100 million in net assets; \$100 million to \$1 billion in net assets; and greater than \$1 billion in net assets. As a Fund surpasses these net asset level thresholds, the *Administration Fee* on each of its series is reduced by 0.01% (i.e., one basis point).

The *Administration Fee* is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of each Fund. The *Administration Fee* for each series of shares of each Fund is shown in the Fund's profile.

The *Administration Fee* is charged in addition to the management and advisory fees, and is subject to *Sales Tax*. The *Administration Fee* charged to the Funds (other than Fidelity Canadian Short Term Income Class, which is not charged an *Administration Fee*) may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Funds. Currently, the *Administration Fee* exceeds the expenses that Fidelity incurs in providing these services.

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

IRC fees and expenses

As of the date of this simplified prospectus, each member of the *IRC* 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 *IRC* meeting the member attends, plus expenses for each meeting. These

Fees and expenses (continued)

fees and expenses, plus other expenses associated with the *IRC*, such as insurance and applicable legal costs, are allocated among all the Fidelity Funds that are subject to *NI 81-107*, including the Funds, in a manner considered by Fidelity to be fair and reasonable.

The aggregate compensation paid to the *IRC* with respect to the Funds that have a year-end of November 30, was \$54,465.

Sales Tax paid by the Funds

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

Fee reductions (other than the Pools)

Some investors in the Funds, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees for which reductions are received from Fidelity in the form of a *fee rebate*. For investors in the Funds, we will provide a *fee rebate* for the fees that apply to their shares from Fidelity. *Fee rebates* are automatically reinvested in additional shares of the relevant series of the Fund, and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any *fee rebates* to any investor at any time. The income tax consequences of *fee rebates* paid by Fidelity will be borne by the shareholders receiving the *fee rebates*.

Fidelity Preferred Program (excluding the Pools)

All qualifying holders of Series B, S5, S8, F, F5 or F8 shares are part of the *Fidelity Preferred Program* and pay declining combined management and advisory fees and *Administration Fees* (before *Sales Tax*) based on a tiered structure through the use of automatic *fee rebates*. 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 - \$24,999,999

	6	\$25,000,000 - \$49,999,999
	7	\$50,000,000+

The higher the tier, the lower the combined management and advisory fees and *Administration Fees* (before *Sales Tax*) associated with holding your securities as a result of automatic *fee rebates* that you will receive directly from Fidelity. *Fee rebates* are accrued daily based on the tier for which you qualify on the previous day and paid monthly as a reinvestment in the same series of shares of the Fund that you own. The amount of a *fee rebate* increases with each tier. The amount of each *fee rebate* (before *Sales Tax*) for each tier is set out in each Fund’s profile, as applicable. You should note that holdings in Series Q and R shares do not count towards determining the value of a *Fidelity Preferred Program* financial group and are not part of the account-linking for the *Fidelity Preferred Program* referred to below.

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

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

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

Once a *Fidelity Preferred Program* financial group is created, the primary account holder can leave that *Fidelity Preferred Program* financial group without consequence to the *Fidelity Preferred Program* financial group, as long as the *Fidelity Preferred Program* financial group maintains minimum total investments with us, as set out below. Note that the *Fidelity Preferred Program* Account Linking Form is not the same form as the “Pool Account Linking Agreement Form”.

In addition, in determining your eligibility for the *Fidelity Preferred Program*, we will automatically link accounts of the same individual, not including joint accounts or corporate

Fees and expenses *(continued)*

	<p>accounts, for which the following information, as provided to us by you (if you hold your shares 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 shares through a discount brokerage platform) or your <i>dealer</i> must complete and submit an account linking form and disclose the accounts that are part of the <i>Fidelity Preferred Program</i> financial group. Once a <i>Fidelity Preferred Program</i> financial group is created, the primary account holder can leave that <i>Fidelity Preferred Program</i> financial group without consequence to the <i>Fidelity Preferred Program</i> financial group as long as the <i>Fidelity Preferred Program</i> financial group maintains a minimum total investment with us of \$250,000.</p> <p>Unless an individual's total investments with us falls below \$150,000 or a <i>Fidelity Preferred Program</i> financial group's total holdings with us falls below \$250,000, we do not switch investors out of the first tier.</p> <p>These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and <i>Fidelity Preferred Program</i> financial groups out of <i>Fidelity Preferred Program</i> shares 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 shares, 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
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	<p>accounts do not result in decreases of the amount of total investments with us for the purposes of the calculation.</p> <ul style="list-style-type: none"> • In the case of Series F, F5 and F8 shares, while Fidelity will, on your instructions, redeem shares of your 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 rebates</i> altogether. We may also decrease the amount of a <i>fee rebate</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 rebate</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><i>Large Account Program (excluding the Pools)</i></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 Funds depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large investor" for purposes of considering a fee reduction if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a <i>LAP financial group</i>. A <i>LAP financial group</i> 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 <i>LAP financial group</i> are beneficial owners of greater than 50% of the voting equity. Holdings in Series Q and R shares do not count towards determining the value of any <i>LAP financial group</i>. You can obtain further details by contacting your <i>financial advisor</i>.</p> <p>The <i>Large Account Program</i> is closed to new individuals who are not related to existing <i>LAP</i> participants. For existing participants in the <i>LAP</i>, 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 <i>LAP financial groups</i> that invest greater than \$10 million in the Fidelity Funds.</p>
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Fees and expenses (*continued*)

Fee Reductions (basis points)			
	Tier 1 (Individual Accounts)	Tier 2 (Individual and LAP Financial Groups)	Tier 3 (Individual and LAP Financial Groups)
Fund Type	\$250k-\$500k	\$500k-\$5M	Greater than \$5M
Fidelity Corporate Bond Class	5	5	5
Fidelity Canadian Balanced Class, Fidelity Dividend Class, Fidelity Dividend Plus Class, Fidelity Income Class Portfolio, Fidelity Global Income Class Portfolio and Fidelity Monthly Income Class	5	10	15
All other Fidelity Funds	10	15	20

These reductions apply to each dollar invested with Fidelity that is part of the *LAP*. For example, if an investor has assets that fall within the Tier 2 category, each dollar invested as part of the *LAP* receives the applicable reduction. *LAP* is available in respect of all the Fidelity Funds in all series. As a condition of participation in the *LAP*, we require a reduction to the applicable trailing commission that we would otherwise pay to the *dealer* (except for Series F, F5 and F8 shares, where no trailing commission is typically paid), a portion of which would be received by the investor's *financial advisor*. The expected reduction is a minimum of 5 basis points for fixed income funds (including Fidelity Income Class Portfolio, Fidelity Corporate Bond Class and Fidelity Global Income Class Portfolio), and 10 basis points for all other Funds, regardless of asset level. The amount of this trailing commission reduction is payable by Fidelity to the investor in the same manner as the fee reductions described above. To determine the total reduction payable by Fidelity as a *fee rebate*, you add the fee reduction from Fidelity to the trailing commission reduction from your *dealer*.

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

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

Fee reductions for the Pools

Some investors in the Pools, such as large investors, group plans, charitable or not-for-profit organizations, and Fidelity employees, may be eligible for reduced fees, for which reductions are received from Fidelity in the form of a *fee rebate*. For investors in the Pool, we will provide a rebate for the fees that apply to their shares from Fidelity. *Fee rebates* are automatically reinvested in additional shares of the relevant series of the Fund, and are not paid to investors in cash. We may, in our sole discretion, increase, decrease, or cease to make any *fee rebate* to any investor at any time. The income tax consequences of *fee rebates* paid by Fidelity will be borne by the shareholders receiving the *fee rebates*.

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

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

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

Pool	First \$250k in assets	Next \$250k in assets	Next \$500k in assets	Next \$1M in assets	Next \$3M in assets	Next \$5M in assets	Assets over \$10M
Equity Pools and Asset Allocation Pools	0	5	10	15	20	22.5	25
Balanced Pools	0	5	10	12.5	15	16	17.5
Fixed Income Pools	0	5	7.5	7.5	10	11	12.5

Fee reductions apply only on that portion of assets that fall within the specified tier. For example, if an investor holds \$1 million in Series B shares of Fidelity Canadian Equity Private Pool, then the reductions apply as follows: zero for the first \$250,000 in assets; 5 basis points on that portion of assets above \$250,000 and below \$500,000; 10 basis points on that portion of assets greater than \$500,000 up to \$1 million.

To establish a Pool financial group, you and your *financial advisor* must complete a "Pool Account Linking Agreement Form". This form requires you to advise your *financial advisor* of the accounts that qualify to be part of the Pool 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 Pool Account Linking Agreement Form.

If you hold your Pools through a discount brokerage platform and you wish to establish a Pool financial group, you must complete a "Pool Account Linking Agreement Form", which you can obtain by contacting Fidelity. You are responsible for advising Fidelity of the accounts that qualify to be part of the Pool financial group.

Only the Pools are eligible for this account linking program. Note that the Pool Account Linking Agreement Form is not the same form as the "*Fidelity Preferred Program* Account Linking Form". For example, if you wish for the holdings in the Funds (excluding the Pools) held in accounts eligible for account-linking to count towards the *Fidelity Preferred Program* financial group's total holdings, you and your financial advisor must complete a "*Fidelity Preferred Program* Account Linking Form".

Fees and expenses (*continued*)

	<p>In addition, in establishing a Pool financial group, we will also automatically link accounts of the same individual, not including joint accounts or corporate accounts, for which the following information, as provided to us by you (if you hold your shares 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>We may, in our sole discretion, increase, decrease, change or cease to make these fee reductions available at any time. Speak with your <i>financial advisor</i> for details about this program. The income tax consequences of <i>fee rebates</i> paid by Fidelity will be borne by the shareholders receiving the <i>fee rebates</i>.</p> <p>Series I, I5 and I8 shares</p> <p>For Series I, I5 and I8 shares of the Pools, the amount of trailing commission we pay to your <i>dealer</i> is negotiable between you and your <i>dealer</i> or <i>financial advisor</i> and reflected in the “Series I Agreement” provided by your <i>dealer</i> or <i>financial advisor</i> to us. The difference between the trailing commission negotiated with your <i>dealer</i> or <i>financial advisor</i> and the maximum annual trailing commission we pay for Series I, I5 and I8 shares (as set out in the table entitled Maximum annual trailing commission rate in the Trailing commission section) is paid by Fidelity to you as a <i>fee rebate</i> in the same manner as the fee reductions described above.</p> <p>Underlying funds fees and expenses</p> <p>Where a Fund invests, directly or indirectly, in one or more <i>underlying funds</i>, the 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 securities 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 a Fund invests in one or more <i>underlying funds</i> that in turn invest in one or more <i>third-tier funds</i> that in turn may invest in one or more <i>fourth-tier funds</i>, then the fees and expenses payable for the management and advisory services of the <i>third-tier fund</i> or <i>fourth-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 or any <i>third-tier fund</i> that invests in a <i>fourth-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> or <i>fourth-tier fund</i>.</p> <p>Neither a Fund nor any <i>underlying fund</i> pays sales fees or redemption fees with respect to the purchase or redemption by it of securities of an <i>underlying fund</i> or a <i>third-tier fund</i> or</p>
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	<i>fourth-tier fund</i> , as applicable, managed by Fidelity. However, commissions are paid for the purchase of an <i>underlying fund</i> or a <i>third-tier fund</i> or <i>fourth-tier fund</i> that is an <i>ETF</i> .
Fees and Expenses Payable Directly by You	
Sales charges	<p><i>Initial sales charge option</i></p> <p>Series B, I, I5, I8, S5 and S8 shares 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 shares 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 shares of a Fund. We may deduct the sales charge from the amount you invest and pay it on your behalf to your <i>dealer</i> as a commission.</p> <p>You pay no <i>initial sales charge</i> when you buy Series F, F5, F8, Q or R shares of a Fund.</p>
Switch fees	<p>You may have to pay a fee of up to 2% of the value of your shares to your <i>dealer</i> when you switch your shares to a different series of the same Fund (where permitted), or when you switch from shares of a Fund to securities of another Fidelity Fund. The fee is paid by redeeming your shares 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 shares of one Fund to Series F, F5 or F8 securities of another Fidelity Fund.</p> <p>If you switch to securities 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.
Short-term trading fees	<p>Fidelity monitors for inappropriate and excessive short-term trading activity.</p> <p>For inappropriate short-term trading as defined in <i>Short-term trading</i> in the <i>Purchases, switches and redemptions</i> section, you are charged a short-term trading fee of 1% of the value of the shares if you redeem or switch shares within 30 days of buying shares of any series of any of the following Funds:</p> <ul style="list-style-type: none"> • Global and International Equity Classes. • Global Sector Classes. • Fidelity Managed Class Portfolios (except for Fidelity Balanced Class Portfolio, Fidelity Growth Class Portfolio and Fidelity Income Class Portfolio). • Fidelity Global Equity Private Pool. • Fidelity Global Equity Currency Neutral Private Pool. • Fidelity International Equity Private Pool.

Fees and expenses (*continued*)

	<ul style="list-style-type: none"> • Fidelity International Equity Currency Neutral Private Pool. • Asset Allocation and Balanced Pools. <p>We may decide to waive the fee that is payable to the Fund in certain limited circumstances, for example, the death of a shareholder. For this purpose, shares held for the longest time period are treated as being redeemed first, and shares held for the shortest time period are treated as being redeemed last.</p> <p>In addition, excessive short-term trading activity is determined by the number of redemptions or switches out of a Fund within 30 days of a purchase or switch into a Fund. For this purpose, shares held for the shortest time period are treated as being redeemed first, and shares held for the longest time period are treated as being redeemed last. If you redeem or switch shares of the Funds 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 shares. • 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 a Fund, or apply additional sanctions where we deem activity to not be in the Funds' interests.</p>
Sizable redemption fee	<p>Fidelity monitors for sizable transaction activity.</p> <p>Sizable Investors of a Fund are subject to a 1% penalty of the value of the shares that they sell/switch if they sell/switch their shares 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 shares if they fail to provide the required notice to Fidelity prior to completing a sizable redemption (as described in <i>Sizable transactions</i> in the <i>Purchases, switches and redemptions</i> 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 shares redeemed or switched.</p> <p>See <i>Short-term trading</i> and <i>Sizable transactions</i> in the section <i>Purchases, switches and redemptions</i> for details.</p>
Cheque fees	<p>You may be charged a fee of \$25 plus applicable taxes for each payment that you request by cheque in respect of redemptions, payments under a systematic withdrawal plan, cash distributions or <i>Fidelity Tax-Smart CashFlow® Series</i> distributions.</p>

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>Except for investors in the Pools, investors in Series F, F5, or F8 shares may pay their advisor service fees to their <i>dealer</i> by authorizing Fidelity to redeem shares of these series from their account equal to the amount of the fees payable by the investor to their <i>dealer</i> (plus applicable taxes) and to pay the proceeds to their <i>dealer</i> on your behalf. The advisor service fee arrangement is not offered to investors in the Pools.</p> <p>These redemptions are made on a quarterly basis, and the redemption proceeds for the advisor service fees (plus applicable taxes) are forwarded on to the <i>dealer</i>. Where such an arrangement exists, the maximum annual advisor service fee rate that Fidelity facilitates the payment of is 1.50% (excluding applicable taxes). The advisor service fee is calculated on a daily basis based on the daily net asset value of the investor's shares at the end of each business day.</p> <p>Investors are eligible to have shares 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 shares 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 shares of the Fidelity Funds.</p>

Shareholder notice

We give shareholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its shareholders by an arm's-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund or its shareholders that could result in an increase in charges. Because Series F, F5, F8, Q and R shares are sold without a sales charge, a meeting of shareholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase is only made if shareholders 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 A, B, I, I5, I8, S5, S8, T5 or T8 shares of the Funds. The commission depends on how you invest in the Funds.

Initial sales charge option

You and your *financial advisor* decide on the percentage sales charge you are charged by your *dealer* when you buy Series B, I, I5, I8, S5 or S8 shares 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 shares to your *dealer* when you switch from shares of a Fund to a different series of the same Fund, or when you switch from shares of a Fund to securities of another Fidelity Fund. You negotiate that fee with your *financial advisor*. The charge is paid to your *dealer* by redeeming shares of the Fund you're switching out of. You don't pay a switch fee when you switch Series D units of Fidelity Canadian Money Market Fund or Series D units of Fidelity Premium Money Market Private Pool to any other Fidelity Fund or Pool as part of your ClearPlan® or Custom Portfolio program. See the **Fees and expenses** section for details about this fee. Also see the **Purchases, switches and redemptions** section for more information about permitted switches.

Trailing commissions

We pay trailing commissions to your *dealer* on Series A, B, I, I5, I8, S5, S8, T5 or T8 shares 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 discount brokers. These commissions are a percentage of the average daily value of the above series of shares of each Fund held by the *dealer's* clients. The commissions depend on the Fund and the sales charge option. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice. The following table shows the maximum annual trailing commissions rates:

Maximum annual trailing commission rates				
Fund	Deferred sales charge option	Series A, T5 and T8 shares	Series B, I, I5, I8, S5 and S8 shares	
		Low load deferred sales charge option	Low load 2 deferred sales charge option	Initial sales charge option
Fidelity Canadian Short Term Income Class	0.25%	0.25%	0.25%	0.25%
Fidelity Corporate Bond Class	0.25%	0.50%	0.25%	0.50%
The Equity Pools				
The Balanced Pools				
The Asset Allocation Pools	N/A	N/A	N/A	1.00%
Fidelity Premium Fixed Income Private Pool Class	N/A	N/A	N/A	0.50%
All other Funds	0.50%	1.00%	0.50%	1.00%

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

Discount brokers

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

Marketing support programs

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

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

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

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

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

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

Income tax considerations

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Funds, the following is a fair summary of the principal income tax considerations under the *Tax Act* applicable to the Funds and shareholders who are individuals (other than trusts) who, for the purposes of the *Tax Act*, are resident in Canada, deal at arm's length and are not affiliated with the Funds and who hold shares 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 (the "**Proposed Amendments**"), and counsel's understanding of the current published administrative and assessing practices and policies of the CRA. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial or territorial income tax considerations which may in the case of any particular province or territory differ from those under the *Tax Act*. Therefore, prospective investors are advised to consult with their own tax professionals about their individual circumstances.**

This summary assumes that at all material times the Corporation will qualify as a mutual fund corporation under the *Tax Act*. As well, this summary is based on certain other information and advice provided to counsel by Fidelity regarding the intention of the Corporation with respect to *dividends* and distributions.

We have tried to make this discussion easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your individual situation.

Each class of shares of the Corporation is referred to as a Fund. If you invest for an RRSP or other tax-sheltered registered plan, you may wish to consider the other Fidelity Funds instead, as the performance of the classes in these plans may be affected by any taxes payable by the Corporation.

Income tax considerations for the Corporation

The Funds offered in this simplified prospectus are established as classes of shares of the Corporation. The Corporation pays sufficient capital gains *dividends* and ordinary *dividends* so that, generally, the tax paid or payable by the Corporation with respect to realized capital gains and *dividends* from taxable Canadian corporations is refunded or credited to the Corporation. The Corporation is liable to pay tax at corporate rates applicable to a mutual fund corporation on income from other sources, such as interest, certain *derivative* income and foreign source income. The Corporation tries to eliminate this tax liability by reducing taxable income through using deductible expenses and tax deductions/credits. **Due to the deductible expenses and tax deductions/credits available to it, the Corporation is not currently expected to have any material net income tax liability under the *Tax Act* in the upcoming year but no assurance can be given in this regard.**

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other *derivative* instrument is treated on account of income rather than as a capital gain or loss unless the *derivative* is used by a Fund or an *underlying fund* as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Funds or *underlying funds*. Where a Fund or an *underlying fund* uses *derivatives* to hedge exposure with respect to securities held on capital account and the *derivatives* are sufficiently linked to such assets, as is the case with the Fidelity currency neutral and the systematic currency hedged Funds, gains or losses realized on such *derivatives* will be treated as capital gains and losses.

The Corporation may invest in an underlying vehicle that, in turn, invests in, or provides exposure to, a portfolio of private real estate assets in an underlying limited partnership. In determining the taxable income of the Corporation, distributions of income, capital gains and return of capital from that underlying vehicle must be considered. The underlying vehicle may deduct available capital cost allowances allocated by the underlying limited partnership, if applicable. In these circumstances, the underlying vehicle may recharacterize some distributions paid to the

Corporation as return of capital. In addition, a recapture of capital cost allowance may occur if the underlying limited partnership disposes of depreciable rental property and the proceeds of disposition, net of reasonable costs of disposition, exceeds the undepreciated capital cost of the property, as determined under the *Tax Act*. If this occurs, such recapture of capital cost allowance will be treated for Canadian income tax purposes in the hands of the underlying vehicle and ultimately the Corporation as ordinary income, even if the Corporation did not benefit from the capital cost allowance previously claimed in full or in part.

If the proceeds of disposition, net of reasonable costs of disposition, are less than the undepreciated capital cost of such property, and no other assets remain in that class of depreciable property, a terminal loss may result. A terminal loss may be deductible in computing the income of the limited partnership, which effectively reduces income allocated to the underlying vehicle and ultimately the Corporation.

The Corporation will reduce these sources of taxable income through using deductible expenses and tax deductions/credits to the extent possible.

The Corporation keeps track of the assets and liabilities of each Fund (i.e., each class of shares) separately, but for tax purposes it must calculate its net income (loss), net realized capital gains (losses), tax credits, tax refunds and tax liability as a single corporation. As a result, the ordinary *dividends* and capital gains *dividends* paid to you on your shares of a Fund will likely be different than the amount you would have received if the Fund was a stand-alone fund. To explain, if a Fund has expenses in a year that are greater than the income earned on its assets in that year, it may be necessary to deduct those expenses against income earned on the assets of another Fund. In this way, expenses or losses from one Fund may be used to reduce income or capital gains from another Fund, thus reducing the tax liability attributed to that Fund. Also, the amount of capital gains *dividends* that the Corporation must pay to eliminate tax on its net realized capital gains is affected by the level of taxable redemptions of all shares of all Funds and by all realized and unrealized gains and losses on all of the assets of the Corporation. The Corporation may be forced to buy and sell assets of a Fund more quickly than a Fund would otherwise choose to do

because of switching between Funds (including switching that occurs under the ClearPlan® service or the systematic exchange program), resulting in earlier recognition of gains and losses. This may increase or decrease the amount of capital gains *dividends* paid in a year.

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

Most of the Funds invest their assets in securities of *underlying funds* managed by Fidelity. In determining the taxable income of the Corporation and the amount of ordinary *dividends* and capital gains *dividends* to be paid at the level of each Fund, the Corporation must consider the income and capital gains distributions received from *underlying funds*, capital gains and losses realized on the disposition of securities of the *underlying funds*, as well as capital gains and losses from the disposition of other securities and income on other securities held by the Corporation. In certain circumstances, capital losses realized by the Corporation on the disposition of securities held by it may be suspended and, therefore, will not be immediately available to shelter capital gains. Generally, Canadian source *dividends* received from an *underlying fund* or earned directly will be paid as an ordinary *dividends* to shareholders of the Fund that invests in that *underlying fund* or security. Other income, capital gains and losses on assets attributable to a Fund and expenses incurred in respect of those assets will generally be attributed to that Fund. However, the expenses and losses attributable to a Fund may also be used to reduce income and/or capital gains attributable to another Fund. Due to the complexity of the Corporation's structure, there are other factors that will be taken into account in determining the amount of ordinary *dividends* and capital

Income tax considerations (*continued*)

gains *dividends* to be paid at the level of each Fund. Also, a Fund or an *underlying fund* may pay foreign withholding tax on its foreign income that may be utilized by the Corporation.

The Board of Directors of the Corporation has final discretion as to the payment of ordinary *dividends* and capital gains *dividends* and will consider appropriate deviations from the above considering the best interests of all investors of the Corporation. Ordinary *dividends* and/or capital gains *dividends* may be paid on a class in respect of a year when no Canadian source *dividends* or capital gains are attributable to that class.

Income tax considerations for investors

How Your Investment Can Make Money

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

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

The tax you pay on your mutual fund investment depends on whether you hold your shares 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 *dividends* paid on shares held in your registered plan or on capital gains realized when those shares are redeemed or switched. This assumes the shares are a qualified investment and not a prohibited investment. Shares of the Funds are a qualified investment for registered plans. However, even when shares of a Fund are a qualified investment, you may be subject to tax if a share held in your registered plan (other than a deferred profit sharing plan (DPSP)) is a prohibited investment for your registered plan.

Shares of a 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 shares of any series of any Fund. Shares of a 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 shares of a Fund in their registered plan, including whether or not shares of a Fund are at risk of being or becoming a prohibited investment under the *Tax Act* for their registered plans.

Taxation of shareholders (other than registered plans)

You must compute and report all income and taxable capital gains in Canadian dollars. If you hold your shares in a non-registered account and receive a *dividend* or distribution during a year, we'll send you a tax slip for the year. It shows, in the case of the Funds, your share of ordinary *dividends*, capital gains *dividends*, and your return of capital, if any, paid to you during the previous calendar year. 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 *dividends* are reinvested in shares of the Fund. *Dividends* paid by Canadian companies, including the Corporation, 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. Capital gains distributed by the Funds in the form of capital gains *dividends* will be treated as if you realized them directly as a capital gain.

Distributions of a return of capital are not taxable. Instead a return of capital reduces the adjusted cost base of your shares of a Fund. If the adjusted cost base of your shares 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. Other than in respect of Fidelity Monthly Income Class, Fidelity Disruptors® Class and Fidelity Disruptive™ Automation Class, monthly distributions on the *Fidelity Tax-Smart CashFlow® Series* will be comprised entirely of return of capital. In the case of Fidelity Monthly Income Class, Fidelity Disruptors® Class and Fidelity Disruptive™ Automation Class, distributions on the *Fidelity Tax-Smart CashFlow® Series* are comprised, in part, of return of capital and are also comprised of ordinary *dividends*.

Generally, fees paid by you to your *dealer* in respect of Series F, F5, F8, Q or R shares of the Funds should be deductible for income tax purposes from the income earned on the Funds to the extent that the fees are reasonable, represent fees for advice to you regarding the purchase or sale of specific securities (including shares of the Funds) by you directly or for services provided to you in respect of the administration or management of securities (including shares of the Funds) owned by you directly, 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 directly by you to Fidelity for services provided by Fidelity to the Funds are not 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 shares

Switches between series of the same Fund are a re-designation that does not result in a disposition for tax purposes, unless shares are redeemed to pay fees. Other switches result in a redemption of shares followed by a purchase of shares. 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 shares is more than the adjusted cost base of the shares, after deducting any costs of redeeming or switching of the shares. 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 shares. Capital gains or capital losses are realized on redemptions of shares made to pay fees to your *dealer*, including in connection with Series F, F5 and F8 shares.

Generally, one-half of any capital gain realized upon a disposition of shares 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 shares at various times, you will likely have paid various prices. The adjusted cost base of a share is the average of the adjusted cost base of all the identical shares you hold in the Fund. That includes shares you get through reinvestments of *dividends* or distributions. If you've bought and sold shares in U.S. dollars, the adjusted cost base and proceeds of disposition for those shares 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 shares of the Fund will be deemed to be nil under the superficial loss rules if you (or an affiliate) acquire identical shares (including upon the reinvestment of distributions or *dividends*) 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 shares at the end of the period. The amount of the denied capital loss is added to the adjusted cost base of the shares.

You will generally be required to include in your income for tax purposes for a particular year any *fee rebate*. However, in certain circumstances, you may elect under the *Tax Act* that such *fee rebate* instead be deducted in computing the cost to you of your shares.

How to calculate your adjusted cost base

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

- Start with your initial investment, including any sales charges you paid.
- Add the cost of any additional investments, including any sales charges you paid.
- Add any *dividends*, return of capital distributions or *fee rebates* reinvested.
- Add the adjusted cost base of shares received on a tax-deferred switch and the net asset value of the shares received on a taxable switch.

Income tax considerations (*continued*)

- Subtract the return of capital distributions.
- Subtract the adjusted cost base of any previous redemptions and switches.

All of the foregoing must be computed in Canadian dollars

To calculate your 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 Securities late in the year

The price of shares 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 *dividends* of the Fund's income and capital gains even if that income and capital gains is attributable to a time before you acquired the shares and may have been reflected in the price you paid for the shares. This could be particularly significant if you purchase shares of a Fund on or before the date on which a *dividend* will be paid.

Portfolio turnover

The higher a Fund's or *underlying fund's* portfolio turnover rate is in a year, the greater the chance that you will receive a capital gains dividend. Any capital gains realized in the Corporation 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 "Specified U.S. Person" for *FATCA* purposes (including a U.S. resident or citizen residing in Canada or other non-U.S. country), 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 shares are

held within a registered plan. The *CRA* will provide that information to the U.S. Internal Revenue Service (*IRS*) in the case of Specified U.S. Persons or investors who do not provide the requested information and indicia of U.S. status is present, and, in all other cases, 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*.

The *IRS* issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity Funds) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company rules, known as *PFIC*, including an annual requirement to report each *PFIC* investment held directly or indirectly on a separate U.S. tax form. **If you are a U.S. Person, you should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any U.S. tax election, such as a Qualified Electing Fund or *QEF* election.**

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

What are your legal rights?

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

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

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

Exemptions and approvals

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

The fundamental investment objectives of each of the Funds is set out in the simplified prospectus. The fundamental investment objectives of 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 shares of a series of a Fidelity Fund to be suspended if the right to redeem securities of its *underlying fund*, or the series of securities of the *underlying fund* in which it invests, has been suspended.

The Fidelity Funds have received 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, switches and redemptions*** above 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 *fee rebates* payable under the *Fidelity Preferred Program*, subject to certain conditions.

CERTIFICATE OF THE FUNDS

DATED: April 25, 2025

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.

"Gordon Thomson"

GORDON THOMSON

Chief Executive Officer

Fidelity Capital Structure Corp.

"Brock Dunlop"

BROCK DUNLOP

Chief Financial Officer

Fidelity Capital Structure Corp.

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

"Roderick J. McKay"

RODERICK J. MCKAY

Director

"Bill Rice"

BILL RICE

Director

**CERTIFICATE OF THE
MANAGER AND PROMOTER OF THE FUNDS**

DATED: April 25, 2025

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

"Jason Louie"

JASON LOUIE

Chief Financial Officer, Fidelity Canada

Fidelity Investments Canada ULC

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

"Barry Myers"

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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 shares

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 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 usually only refer to shares in this simplified prospectus. Mutual fund companies keep track of the size of your piece of a mutual fund by recording how many shares you own. The more money you put into a mutual fund, the more shares you get.

Some mutual funds offer shares 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 shares at one price and sell – or redeem – them later at a higher price. Of course, you lose money if you redeem your shares 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 *dividend*.

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 share changes every day, depending on how well the investments of the mutual fund perform. When the investments rise in value, the price of a share goes up. When the investments drop in value, the price of a share 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 securities 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 shares 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 shares 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 Funds.

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 shares. At Fidelity, we call this an *initial sales charge*.

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. 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 shares 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 shares. 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 shares, 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 and in each Fund profile 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 is a mutual fund and what are the risks of investing in a mutual fund? (*continued*)

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 shares 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 shares of the Funds, 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 shares. See ***Suspending your right to redeem shares*** under the heading ***Purchases, switches and redemptions*** section 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 shares can go up and down, and you may get more or less than you invested when you sell your shares.

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.

Certain Funds, as indicated in their fund profiles, may invest in liquid alternative mutual funds. Liquid alternative mutual funds governed by *NI 81-102* are permitted to use strategies generally prohibited by conventional mutual funds, such as

the ability to invest more than 10% of a liquid alternative fund's net asset value in securities of a single issuer; the ability to invest up to 100% or more of a liquid alternative mutual fund's net asset value in physical commodities either directly or through the use of *derivatives*; borrow cash for investment purposes up to 50% of a liquid alternative mutual fund's net asset value; and sell securities short in excess of 50% of a liquid alternative mutual fund's net asset value. Such a liquid alternative mutual fund's aggregate exposure to short selling, cash borrowing and *derivatives* transactions will not exceed 300% of the liquid alternative mutual fund's net asset value. An investment in a liquid alternative mutual fund is considered high risk.

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 shares of a mutual fund to change. Developments that disrupt global economies and financial markets, such as pandemics and

epidemics, may magnify factors that affect a mutual fund's performance. To find out which of these risks apply to each Fund, see the individual Fund profiles. A Fund that invests in an underlying Fidelity Fund has similar risks as an investment in that underlying Fidelity 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 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. An alternative mutual 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 an alternative mutual fund and may result in losses greater than the amount invested in the asset itself. Leverage may increase volatility, may impair an alternative mutual fund's liquidity and may cause an alternative mutual fund to liquidate positions at unfavourable times. There can be no assurance that the leveraging strategy employed by an alternative mutual fund will enhance returns.

Alternative mutual fund strategies may result in unlimited investment losses to a Fund.

Asset-backed securities and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. The main risks associated with investing in asset-backed securities and mortgage-backed securities are:

- If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers, or in the assets backing the pools, then the value of the securities may be affected.
- The underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed securities and mortgage-backed securities not receiving full repayment.
- If these securities are prepaid before maturity and the prepayment is unexpected, or if it occurs faster than predicted, the asset-backed securities or mortgage-backed securities may pay less income, and their value might decrease. Since issuers generally choose to prepay when interest rates fall, the mutual fund may have to reinvest this money in securities that have lower rates.

Class and series risk

The Funds are available in series of shares as specified on the cover page and as set out in each Fund's profile of this simplified prospectus. See the section ***Specific information about each of the mutual funds described in this document*** for the features of each series and who can purchase them.

The Funds are classes of shares of the Corporation. Each Fund sells shares and uses the proceeds to invest either in other *underlying funds* or in a portfolio of securities. However, because the Funds are part of a single corporation, the Corporation as a whole is liable for each Fund's expenses. If the Corporation can't pay the expenses of one class of shares using its proportionate share of the Corporation's assets, the Corporation is required to pay those expenses out of the other classes' proportionate share of the Corporation's assets. This could lower the investment

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returns of the other classes. The same applies to the series offered by a Fund. If a 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. The Funds may, without notice to shareholders and without shareholder approval, issue additional series.

Some of the Funds and certain series of the Funds, such as the *Fidelity Tax-Smart CashFlow® Series*, are designed to provide a monthly cash flow to investors. This monthly cash flow will generally be comprised, in whole or in part, of 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. Return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the *Fidelity Tax-Smart CashFlow® Series* on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice.

Commodity risk

Some mutual funds and non-redeemable investment 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*.
- Purchasing a *Commodity Fund*.
- Investing directly in a company operating in a commodities sector.

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

Commodity Funds 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 Funds*. Typically, a *Gold/Silver Funds* attempts to magnify returns by a multiple of 200%. *Gold/Silver Funds* 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.

In the case of liquid alternative funds, these funds are subject to increased concentration risk as they are permitted to invest up to 20% of such fund's net asset value in the 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.

Cryptocurrency ETF 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. *Cryptocurrency ETFs* are alternative mutual funds that invest substantially all of their assets in commodities that are digital assets, such as cryptocurrencies like bitcoin or ether. Investing in digital assets presents a variety of risks that are not present when investing in other, more traditional asset classes. These risks include, but are not limited to:

- Digital assets are not legal tender, operate without central authority or banks, and are not backed by any government.
- Digital assets are a new technological innovation with a limited history and are highly speculative. They have experienced, and are likely in the future to continue to experience, high volatility, including periods of extreme volatility.
- Digital assets could become subject to forks (i.e. software modifications to the digital asset network's protocol) and various types of cyberattacks.
- Trading platforms on which digital assets trade, including exchanges that may be used to fill trade orders, may stop operating or shut down due to fraud, technical problems, hackers or malware. These trading platforms may be more susceptible to fraud and security breaches than established, regulated exchanges for other products.
- The decentralized, open source protocol of the peer-to-peer computer network supporting a digital asset could be affected by internet disruptions, fraud or cyber

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

security attacks, and such network may not be adequately maintained and protected by its participants.

- Regulatory actions or policies may limit the ability to exchange a digital asset or utilize it for payments. Federal, provincial, territorial or foreign governments may restrict the use and exchange of digital assets. Banks and other financial institutions may refuse to process funds for digital asset transactions, process wire transfers to or from digital asset trading platforms, digital asset-related companies or service providers, or maintain accounts for persons or entities transacting in digital assets.
- The regulation of digital assets continues to evolve in Canada and in foreign jurisdictions, and the regulation of digital assets within and outside of Canada is still developing. There may be limitations on the ability of a securities regulator in Canada to enforce or influence the enforcement of rules that apply to digital asset activities that occur in other jurisdictions.
- A digital asset could decline in popularity, acceptance or use, thereby impairing its price and liquidity.
- Holding digital assets with a third party may increase certain risks rather than holding digital assets in a private wallet, including insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian.
- There may be difficulty in enforcing legal rights against any digital asset sub-custodian if it is resident, or substantially all of its assets are located, outside of Canada.

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 or *underlying 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 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 mutual 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 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 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 costs incurred by these Funds for foreign exchange transactions may exceed the benefits.

Some of the 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 attacks affecting the Funds, Fidelity or the Funds' third-party service providers (including the Funds' custodian, portfolio adviser(s), sub-adviser(s) and transfer agent) have the ability to negatively impact the Funds and the shareholders of the Funds by, among other things, disrupting and impacting business operations, interfering with a Fund's ability to calculate its net asset value, impeding trading by or in the Funds, or causing violations of applicable privacy and other laws. Similar adverse consequences could result from cyber incidents affecting individual issuers in which the Funds may invest or be exposed to and counterparties with which the Funds may engage with.

While Fidelity has established resiliency 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 or assessed, especially related to new threats or zero-day attacks. Furthermore, although Fidelity has vendor oversight policies and procedures, Fidelity and the Funds cannot control the cyber security plans and systems put in place by its third- or fourth-party service providers, whose operations may affect the Fund or its shareholders. The Fund and its shareholders 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.

In the case of the liquid alternative mutual funds, pursuant to *NI 81-102*, such funds are permitted to invest in *derivatives*, uncovered *derivatives* or enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102* and the Funds may enter into over-the-

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

counter *derivative* transactions with a wider variety of counterparties.

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.
- 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, *material ESG factors*, political developments 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. In relation to political developments, for example, tariffs that are proposed or in place from U.S. and other countries can result in market uncertainty and volatility. The degree to which such tariffs and/or other trade restrictions are implemented, including timing and the length of time these tariffs and/or trade restrictions are in effect, and the extent to which further reciprocal measures are pursued can further add to market uncertainty and volatility. Policy and legislative changes in one country, including tariff changes or trade restrictions, may have a significant effect on domestic and global markets as well as on the value of securities held by a Fund.

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.

Different types of equity securities can react differently than the market as a whole and other types of equity securities in response to new developments. Stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. For example, *REITs* invest directly in physical real estate or related businesses, which can be negatively impacted by mortgage-related risks or by any factor that makes an area or individual property less valuable, including natural disasters, zoning changes, physical degradation, population or lifestyle trends.

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* 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.

Additionally, certain *ETF Funds* track the market price returns of *underlying funds* that are *ETFs*. Normally, the net asset value and closing price of an *ETF* will be substantially similar. However, during periods of market stress, price returns of *ETFs* may differ from the net asset value of the *ETF*.

Further, purchases of an *underlying fund* that is an *ETF* are made during the trading day. If there are purchases of an *ETF Fund* close to or following the end of a trading day, the *ETF Fund* will invest its assets in the securities of the *underlying fund* that is an *ETF* on the following trading day at a different price, which price may be higher or lower than the price on the day the purchase of the *ETF Fund* was made.

Foreign investment risk

There are some significant reasons to consider investing abroad. A broader investment universe could augment the odds of finding mispriced securities. Some markets may be less efficiently priced than domestically. 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 may face distinct

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

and at times uncorrelated cycles relative to a domestic economy, which brings diversification benefits. 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:

- 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 (like the tariff example explained under **Equity risk** and **Interest rate risk** in this section), and 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.
- Minority shareholders' rights may not be as well protected.
- 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 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 VIE's 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 the Corporation from sources within foreign countries may be subject to foreign taxes withheld at source. Any foreign withholding taxes could reduce the Corporation'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 the Corporation 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 shareholder information); therefore, the Corporation may not receive the reduced treaty rates or tax reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the Corporation not to receive the reduced treaty rates or tax reclaims.

Income tax risk

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

There can be no assurance that the CRA or a court will agree with the tax treatment adopted by the Corporation in filing its tax returns. A reassessment by the CRA may result in an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation. In addition, investors in the Funds may receive an increase in ordinary *dividends* payable from the Funds and the Corporation could be liable for tax under Part III of the *Tax Act* in respect of excessive capital gains dividend elections.

In general, the Corporation will not be liable to pay tax on taxable *dividends* received from taxable Canadian corporations or on its net capital gains realized because it will pay sufficient ordinary *dividends* and capital gains *dividends* to its shareholders to eliminate its tax liability thereon. The Corporation could be liable to pay tax at corporate rates applicable to a mutual fund corporation on income from other sources, such as interest, certain *derivative* income and foreign source income. The Corporation tries to eliminate this tax liability by reducing taxable income through using deductible expenses and tax deductions/credits. Due to the deductible expenses and tax deductions/credits available to it, the Corporation is not currently expected to have any material net income tax liability under the *Tax Act* in the upcoming year but no assurance can be given in this regard. If the Corporation becomes subject to non-refundable Canadian income tax, it will employ a methodology to allocate this tax liability among the Funds, which will reduce after-tax returns to shareholders. See the ***Income tax considerations*** section for more information on the taxation of the Corporation.

Some Funds may invest in an underlying mutual fund trust that holds units of a *Private Real Estate Vehicle*, a limited partnership with a portfolio of private real estate assets. The mutual fund trust may deduct available capital cost allowances allocated by the *Private Real Estate Vehicle*, if applicable. Generally, a recapture of capital cost allowance may occur if the *Private Real Estate Vehicle* disposes of depreciable rental property and the proceeds of disposition, net of reasonable costs of disposition, exceeds the undepreciated capital cost of the property, as determined under the *Tax Act*. If this occurs, such recapture of capital cost allowance will be treated for Canadian income tax purposes in the hands of investors in the same manner as ordinary income even if such investors did not benefit from the capital cost allowance previously claimed.

If the proceeds of disposition, net of reasonable costs of disposition, are less than the undepreciated capital cost of such property, and no other assets remain in that class of depreciable property, a terminal loss may result. A terminal loss may be deductible in computing the income of the *Private Real Estate Vehicle*, which effectively reduces income allocated to the end investors.

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 distributions made to non-redeeming shareholders, including the Corporation in respect of certain Funds, 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.

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. Interest rates may rise during the term of a fixed-income investment.

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. Longer-term bonds and strip bonds are generally more

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

sensitive to changes in interest rates than other kinds of securities. The cash flow from fixed-income securities with variable rates can change as interest rates fluctuate.

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. For callable bonds with a predetermined call price and call date, there is a risk that issuers may call existing bonds before maturity. These are risks because if a *fixed income security* is paid off or called sooner than expected, the 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.

Interest rates can be impacted by general economic and market conditions, changes to inflation rate and political developments. For example, tariffs that are proposed or in place from U.S. and other countries can result in market uncertainty and volatility which can impact interest rates. The degree to which such tariffs and/or other trade restrictions are implemented, including timing and the length of time these tariffs and/or trade restrictions are in effect, and the extent to which further reciprocal measures are pursued can further add to market uncertainty and volatility. Policy and legislative changes in one country, including tariff changes or trade restrictions, may have a significant effect on domestic and global markets as well as on the value of securities held by a Fund.

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.

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 shares 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 capital gains *dividends* to investors.

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

Liquidity risk

Liquidity of your investment means how quickly and easily you can sell your shares 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 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 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.

In addition, some Funds may invest in *Private Real Estate Vehicles*. *Private Real Estate Vehicles* are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. As a result, specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Due to the illiquid nature of real estate, *Private Real Estate Vehicles* generally have partial or full restrictions on the redemption of securities, which may be subject to commitment periods. Therefore, it may not be possible for a Fund to sell its investment prior to the end of any applicable commitment period.

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.

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

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 Funds only deal 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 a Fund's assets. Collateral held by a Fund for loaned securities and cash held for sold securities are not included in a Fund's assets when making this calculation.

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 a 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 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.

Short selling by the Funds complies with the laws of Canadian securities regulatory authorities. Compliance with regulatory rules is monitored on a daily basis.

Some liquid alternative mutual funds have obtained regulatory approvals to permit short selling strategies which are outside the scope of *NI 81-102*. Subject to the terms of the exemptive relief, these liquid alternative mutual funds may be permitted to engage in short selling transactions up to a maximum of 100% of their net asset value. Compliance with regulatory limits 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, smaller and may not have a track record, extensive financial resources, or a well-established market for their securities compared to larger well-established companies. Some of these companies have products and services that are still in development or have yet to be tested in the market. They also 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. Given that some of these companies do not have extensive financial resources, they may be unable to react to events in an

optimal manner. All of this means that their prices and liquidity can change significantly in a short period of time. Reliable publicly available information about small companies may also be limited, which can make them more vulnerable to market manipulation and investment fraud schemes and may impact the portfolio management team's ability to assess a company's investment potential. Small companies may experience higher failure rates than larger companies, and the Fund could lose its entire investment in a small security.

Specialization risk

Some mutual funds specialize in investing in a particular industry, part of the world or investment theme. Specialization lets the portfolio management or index construction team focus on specific industries or geographic areas, or investment themes, which can boost returns if the industry or geographic area, and the companies selected, prosper. But if the industry or geographic area has, or companies related to the investment theme experiences 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.

Fidelity Disruptors® Class and Fidelity Disruptive™ Automation Class are thematic Funds that seek companies representing the disruptive theme. These companies may not in fact be disruptive or may not be able to capitalize thereon. The risks associated with such companies include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of companies that represent disruptive themes tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid changes to technologies that affect a company's products could have a material adverse effect on such company's results.

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

Risk classification methodology

Risk ratings help you decide, along with your *financial advisor*, whether a Fund is right for you. This information is only a guide. The investment risk level indicated in the Fund Facts for each 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 a 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.

For Funds that do not have a 10-year return history, Fidelity calculates the investment risk level of each 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 a Fund's historical *volatility* may not be indicative of its future *volatility*. Fidelity may exercise its discretion and assign a 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 each Fund

For Funds that do not have 10 years of historical returns, the following indices or combinations of indices were used as proxies 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 North American Equity Class	<ul style="list-style-type: none">• 70% S&P 500 Index• 30% S&P/TSX Capped Composite Index
Fidelity CanAm Opportunities Class	<ul style="list-style-type: none">• 35% S&P/TSX Capped Composite Index• 15% S&P 500 Index• 50% Russell 2000 Index
Fidelity CanAm Opportunities Currency Neutral Class	<ul style="list-style-type: none">• 35% S&P/TSX Capped Composite Index• 15% S&P 500 Index• 50% Russell 2000 Index

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity U.S. Focused Stock Currency Neutral Class	• S&P 500 Index – Hedged CAD
Fidelity Small Cap America Currency Neutral Class	• Russell 2000 Index – Hedged CAD
Fidelity U.S. All Cap Currency Neutral Class	• Russell Midcap Value Index – Hedged CAD
Fidelity American Equity Class	• Fidelity American Equity Fund
Fidelity American Equity Currency Neutral Class	• S&P 500 Index – Hedged CAD
Fidelity U.S. Growth Opportunities Class	• Russell 1000 Growth Index
Fidelity Global Concentrated Equity Class	• Fidelity Global Concentrated Equity Fund
Fidelity Global Intrinsic Value Class	• MSCI World Small Cap Index
Fidelity Global Intrinsic Value Currency Neutral Class	• MSCI World Small Cap Index – Hedged CAD
Fidelity Insights Class®	• S&P 500 Index
Fidelity Insights Currency Neutral Class™	• S&P 500 Index – Hedged CAD
Fidelity Global Innovators® Class	• Nasdaq Composite Index
Fidelity Global Innovators® Currency Neutral Class	• Nasdaq Composite Index – Hedged CAD
Fidelity Founders Class®	• Russell 3000 Index

FUND	REFERENCE INDEX OR FIDELITY FUND
Fidelity Founders Currency Neutral Class™	• Russell 3000 Index (Hedged to CAD)
Fidelity Global Growth and Value Class	• 50% S&P 500 Index • 50% MSCI World Small Cap Index
Fidelity Global Growth and Value Currency Neutral Class	• 50% S&P 500 Index – Hedged CAD • 50% MSCI World Small Cap Index – Hedged CAD
Fidelity Disruptors® Class	• MSCI All Country World Index
Fidelity Disruptive™ Automation Class	• MSCI All Country World Industrials Equal Weighted Index
Fidelity Global Growth Private Pool	• 65% MSCI All Country World ex Canada Index • 20% S&P/TSX Capped Composite Index • 15% FTSE Canada Universe Bond Index

Benchmark Definitions

The **FTSE Canada Universe Bond Index** is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market.

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.

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

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

The **MSCI All Country World Index ex U.S.** captures large and mid-cap representation across *developed markets* countries (excluding the U.S.) and Emerging Markets countries.

The **MSCI All Country World Industrials Equal Weighted Index** is an equal-weighted index of stocks designed to measure the performance of Industrials companies in the MSCI All Country World Index.

The **MSCI All Country World Small Cap 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 small-capitalization equity market performance in global developed and emerging markets.

The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of *developed market* countries in North America, Europe and the Asia/Pacific Region. The **MSCI World Index ex Canada** captures large and mid-cap representation across 22 of 23 *developed markets* countries – excluding Canada.

The **MSCI World Small Cap Index** captures small cap representation across 23 *developed markets* countries.

The **Nasdaq Composite Index** is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange.

The **Russell 1000 Growth Index** measures the performance of the broad growth segment of the U.S. equity growth universe. It generally includes those Russell 1000 Index companies that have higher forecasted medium-term growth and sales per share historical growth.

The **Russell 2000 Index** is an index of 2,000 small-capitalization U.S. stocks. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8.0% of the total market capitalization of the Russell 3000 Index.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on the total market capitalization, which represents 98.0% of the investable U.S. equity market.

The **Russell Midcap Value Index** measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

The **S&P/TSX Composite Index** is an index of stocks that are generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%.

The **S&P 500 Index** is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

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.

Investment restrictions

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

Certain Funds may use *derivatives*, as indicated in each Fund's profile. *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. These Funds 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 a 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 a 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 certain Funds 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 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;

Investment restrictions (*continued*)

- (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 each Fund to hold as cover, in respect of the requirement under Section 2.8(1)(d) of *NI 81-102*, receivables arising from declared dividends to facilitate equitization of those payments once declared, thereby permitting the Fund to track its applicable index in respect of the receivable or to otherwise invest the amount of the receivable, as applicable. For each long position in a standardized future that a Fidelity 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 securities of other mutual funds. These exemptions are conditional upon compliance with, among other things, each of the other provisions in Section 2.5 of *NI 81-102*.

Certain Fidelity Funds that are part of a four-tier structure and that either implement a currency neutral strategy or invest solely in another Fidelity Fund have received an exemption

from the requirement in Section 2.5(2)(b) of *NI 81-102* to allow them to invest indirectly in *third-tier* funds managed by Fidelity, which these *third-tier* funds may, in turn, hold directly or indirectly more than 10% of their net assets in securities of other Funds that Fidelity manages. This exemption is conditional upon compliance with, among other things, each of the other provisions in Section 2.5 of *NI 81-102*.

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

The Fidelity Funds have received an exemption from securities legislation that permits each such Fund, subject to certain conditions, to invest up to 10% of its net assets, taken at market value at the time of purchase, in U.S. *ETFs* and non-redeemable investment funds traded on a stock exchange in the U.S. that do not qualify as index participation units under *NI 81-102* that have exposure to one or more physical commodities. *Commodity Funds* 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, on an unlevered basis.

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 securities of the Fidelity Funds in transactions between the Fidelity Funds and either Pooled Funds or managed accounts, (“**In Specie Transactions**”), and for payment to be made by the delivery of securities of the Fidelity Funds, Pooled Funds or managed accounts, as applicable. Certain conditions must be met, including, the approval of the Independent Review Committee (“**IRC**”) of each Fidelity Fund engaging in such transactions. Fidelity is not entitled to receive any compensation in connection with

such *In Specie* Transactions and, in respect of any delivery of securities, the only charges that are payable by the applicable Fidelity Fund or managed account, is the commission charged by the dealer executing the trade and/or any administrative charges levied by the custodian.

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 the Funds to purchase debt securities from, or sell debt securities to a Pooled Fund or a fund managed by Fidelity in the U.S. and offered to U.S. investors (a “**U.S. Fund**”) and to engage in inter-fund trades between and amongst the 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 Limit

The Fidelity Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of *NI 81-102* (the “**Borrowing Limit**”) to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

Investment restrictions (*continued*)

- a) in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “**Redemption Settlement Gap Funding**”); and
- b) in the case of a Fund that settles trades in securities of the Fund on a day that is later than the first business day after a trade date, to permit the Fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor’s purchase of securities of the Fund (the “**Purchase Settlement Gap Funding**”).

The Fidelity Funds may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive from the investor in a purchase of securities of the Fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor

levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

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 Fund’s custodian or sub-custodian, the 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 Fund at the time of deposit. The 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 share of the Fund and the securities are traded on a mature and liquid market.

Short-Selling

The Fidelity Funds have received an exemption from subsection 6.8(1) and 6.8(2)(c) of *NI 81-102*. This exemption permits each Fund to deposit as margin portfolio assets of up to 35% of each such Fund’s NAV as at the time of deposit with any one future commission merchant in Canada or the United States (each a “**Dealer**”) and up to 70% of each such Fund’s NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized future, clearing corporation options, option on future, or cleared

specified derivatives, such as cleared swaps, that are traded on a stock exchange or future exchange, or through a swap execution facility that is exempted from recognition as an exchange under subsection 21(1) of the *Securities Act* (Ontario).

Tax-Related Investment Restrictions

The Corporation is a “mutual fund corporation” for purposes of the *Tax Act* and is expected to continue to so qualify. Accordingly, the Corporation will not engage in any undertaking other than the investment of its funds in property for the purposes of 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;

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:

- (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 Funds to, subject to conditions:

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

Investment restrictions *(continued)*

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

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

Description of shares offered by the Funds

When you invest in the Corporation, which is a mutual fund corporation, you're buying a piece of the Corporation called a "share". In the case of the underlying Fidelity Funds, which are organized as trusts, ownership is held in "units". The Corporation may issue an unlimited number of shares of each series and they are redeemable, non-assessable and fully paid when issued.

Each share in a series of a Fund entitles the holder to participate pro rata with respect to all dividends of the same series and, upon a winding up of the Corporation, to participate pro rata with the other shareholders 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 shares may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole shares.

If a Fund or a particular series of a Fund is ever terminated, each share that a shareholder owns will participate equally with every other share 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 shareholder of a Fund is entitled to one vote for each one dollar in value of all shares owned based on the series net asset value per share determined on the basis described below and calculated on the record date of a meeting of shareholders of all the series of a Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a shareholder of each series of a Fund will be entitled to one vote on the same basis in connection with a meeting of shareholders of that series only. All shares are redeemable on the basis as described under **How to redeem the Funds** and they are also transferable without restriction subject to the reasonable requirements and approval of Fidelity.

Shareholders of each Fund will be permitted to vote at meetings of shareholders on all matters that require shareholder approval under NI 81-102 and the provisions of the Corporation's articles of incorporation. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to a Fund (or the introduction of such a fee or expense) that could result in an increase in charges to the Fund, unless (i) the contract is an arm's length contract with a party other than Fidelity, or an associate or affiliate of Fidelity, for services relating to the operation of the Fund, and (ii) the shareholders are given at least 60 days' written notice of the effective date of the proposed change. Because Series F, F5, F8, Q and R shares are sold without a sales charge, a meeting of shareholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase will only be made if such shareholders are notified of the increase at least 60 days before the date on which the increase will take effect;
- (b) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (c) a change in the fundamental investment objectives of a Fund;
- (d) a decrease in the frequency of the calculation of the net asset value per share of a Fund;
- (e) a reorganization of a Fund with, or the transfer of its assets to, another mutual fund. Shareholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) shareholders are given at least 60 days' written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and
- (f) where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

The rights and conditions attaching to the shares of each series of the Corporation may, subject to securities legislation, be modified only in accordance with the provisions attaching to such shares and the provisions of the Corporation's articles of incorporation.

About the Series

The Funds are available in series of shares as set out on the cover page of this simplified prospectus and in each Fund's profile. We may offer additional series in the future.

Series A shares

Series A shares are available to all investors who currently hold shares of another Fund purchased under a *deferred sales charge* option. Series A shares can only be issued in connection with a switch from another Fidelity Fund.

Series B shares

Series B shares are available to all investors who purchase under the *initial sales charge* option. Series B shares have lower fees than Series A shares. The minimum initial investment for Series B shares of a Fund is \$500 and of a Pool is \$150,000.

Series F shares

Series F shares have lower combined management and advisory fees and *Administration Fees* than Series A, B, S5, S8, T5 or T8 shares. Instead of retail investors in Series F shares or Fidelity paying sales charges to *dealers*, retail investors in Series F shares 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 the services and any tools or other assistance they provide.

Retail investors, excluding fund-of-fund or similar pooled investment programs, may buy Series F shares 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. Retail investors may also buy Series F shares through a discount brokerage platform, provided the discount broker offers Series F shares on their platform.

We don't pay any commissions or trailing commissions to *dealers* or discount brokers who sell Series F shares, 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 shares of a Fund is \$500 and of a Pool is \$150,000.

Additional considerations when buying Series F shares through a dealer

Except for investors in the Pools, retail investors may also buy Series F shares and pay fees to their *dealer* by authorizing Fidelity to redeem Series F shares 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*. Retail investors are eligible to have their Series F shares redeemed by Fidelity, and the proceeds paid to their *dealer*, if:

- They do not hold their Series F shares 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 retail investor has negotiated with the *dealer* for the advice to be provided by the *dealer* to the retail investor with respect to purchasing and selling shares of the Fidelity Funds and/or for the administration and management services with respect to the retail investor's shares of the Fidelity Funds.

If a retail investor enters into an advisor service fee agreement, Fidelity facilitates the payment of the advisor service fee (plus applicable taxes) by the retail investor to the *dealer* by redeeming the retail investor's Series F shares 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.

The advisor service fee arrangement is not offered to investors in the Pools.

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

Description of shares offered by the Funds (*continued*)

Series F5 shares

Series F5 shares are designed to provide tax-efficient cash flow to retail investors by making monthly return of capital distributions. The above provisions in connection with Series F shares apply equally to Series F5 shares. If you are no longer eligible to hold Series F5 shares, they are switched to Series S5 shares. The minimum initial investment for Series F5 shares of a Fund is \$5,000 and of a Pool is \$150,000.

Series F8 shares

Series F8 shares are designed to provide tax-efficient cash flow to retail investors by making monthly return of capital distributions. The above provisions in connection with Series F shares apply equally to Series F8 shares. If you are no longer eligible to hold Series F8 shares, they are switched to Series S8 shares. The minimum initial investment for Series F8 shares of a Fund is \$5,000 and of a Pool is \$150,000.

Series I shares

You and your *financial advisor* agree on the amount of trailing commission paid by us to your *dealer* on your Series I shares of the Pools, which can range from zero to a maximum of 100 basis points (50 basis points for Fidelity Premium Fixed Income Private Pool Class). If your *dealer* does not provide us with a “Series I Agreement” executed by your *dealer* in respect of any purchase of Series I, I5 and I8 shares, the applicable trailing commission is the maximum amount payable on Series I, I5 or I8 shares. We may make changes to the maximum trailing commissions in our sole discretion and without advance notice. The minimum initial investment for Series I shares of the Pools is \$150,000.

Series I5 shares

Series I5 shares have the same fee structure as Series I and are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions. The minimum initial investment for Series I5 shares of the Pools is \$150,000.

Series I8 shares

Series I8 shares have the same fee structure as Series I and are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions.

The minimum initial investment for Series I8 shares of the Pools is \$150,000.

Series Q shares

Series Q shares are only available to *dealers* or portfolio management firms that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios, investment funds or similar investment products. *Dealers* or portfolio management firms that want to purchase Series Q shares for their clients or investment funds must enter into an appropriate eligibility agreement with Fidelity.

Series Q shares have lower combined management and advisory fees and *Administration Fees* than Series A, B, F, F5, F8, S5, S8, T5 or T8 shares. Instead of investors in Series Q shares or Fidelity paying sales charges to *dealers*, investors in Series Q shares pay their *dealer* or portfolio management firm a fee for the investment advice and/or administration and management services they provide.

Investors that hold Series Q shares may pay fees directly to their dealer or portfolio management firm. A dealer or portfolio management firm can only buy Series Q shares for their clients if the *dealer* has entered into the appropriate eligibility agreement with Fidelity.

We don't pay any commissions or trailing commissions to dealers or portfolio management firms who sell Series Q shares, which means we can charge lower management and advisory fees to the Fund. Your *dealer* or portfolio management firm is responsible for deciding whether you are eligible to buy and continue to hold Series Q shares. If you're no longer eligible to hold Series Q shares, your *dealer* or portfolio management firm is responsible for telling us to switch your shares into shares of another series of the same Fund or to redeem them. The minimum initial investment for Series Q shares of a Fund is \$500.

Series Q shares will not be eligible for the *Fidelity Preferred Program* or for the advisor service fee arrangements.

Series R shares

Series R shares are only available to *dealers* that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios that are centrally managed by the head office of the

dealer. *Dealers* that want to purchase Series R shares for their clients or investment funds must enter into an appropriate eligibility agreement with Fidelity.

Series R shares have lower combined management and advisory fees and *Administration Fees* than Series A, B, F, F5, F8, S5, S8, T5 or T8 shares. Instead of investors in Series R shares or Fidelity paying sales charges to *dealers*, investors in Series R shares pay their *dealer* a fee for the investment advice and/or administration and management services they provide.

Investors that hold Series R shares may pay fees directly to their *dealer*.

We don't pay any commissions or trailing commissions to *dealers* who sell Series R shares, which means we can charge lower management and advisory fees to the Fund. Your *dealer* is responsible for deciding whether you are eligible to buy and continue to hold Series R shares. If you're no longer eligible to hold Series R shares, your *dealer* is responsible for telling us to switch your shares into shares of another series of the same Fund, if permitted, or to redeem them. The minimum initial investment for Series R shares of a Fund is \$500.

Series R shares will not be eligible for the *Fidelity Preferred Program* or for the advisor service fee arrangements.

Series S5 shares

Series S5 shares are available to all investors who purchase under the *initial sales charge* option. Series S5 shares have lower fees than Series T5 shares, and are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions. The minimum initial investment for Series S5 shares of a Fund is \$5,000 and of a Pool is \$150,000.

Series S8 shares

Series S8 shares are available to all investors who purchase under the *initial sales charge* option. Series S8 shares have lower fees than Series T8 shares, and are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions. The minimum initial investment for Series S8 shares of a Fund is \$5,000 and of a Pool is \$150,000.

Series T5 shares

Series T5 shares are available to all investors who currently hold shares of another Fund purchased under a *deferred sales charge* option. Series T5 shares can only be issued in connection with a switch from another Fidelity Fund. Series T5 shares are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions.

Series T8 shares

Series T8 shares are available to all investors who currently hold shares of another Fund purchased under a *deferred sales charge* option. Series T8 shares can only be issued in connection with a switch from another Fidelity Fund. Series T8 shares are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions.

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 shares of the Funds, see the ***Purchases, switches and redemptions*** section.

Series A, T5 and T8 shares purchased under the *deferred sales charge* option are automatically switched to Series B, S5 and S8 shares, respectively, which have lower management fees, as soon as possible following one year after the completion of their redemption fee schedules. You can find a description of the *deferred sales charge* options available and their redemption fee schedules in the ***Fees and expenses*** section. These automatic switches are not implemented if the value of the shares to be switched is less than five dollars, but are implemented once the value of the shares to be switched is five dollars or more. You can also elect to have your Series A, T5 or T8 shares that were purchased under the *deferred sales charge* option switched to Series B, S5 or S8 shares, respectively, at any time after your redemption fee schedule expires. See the ***Purchases, switches and redemptions*** section for details.

For each series of a Fund, Fidelity pays all of the operating expenses incurred by the Fund for that series (including for services provided by Fidelity and/or its affiliates), except for

Description of shares offered by the Funds (*continued*)

Fund Costs, in exchange for the *Administration Fee* that is paid by the Fund in respect of these series. See the **Fees and expenses** section for details. The differences in expenses and fees between series mean that each series of a Fund has a different net asset value per share.

Distribution Policy

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

Distributions or *dividends* on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the same Fund.

Except for the *Fidelity Tax-Smart CashFlow® Series*, as described below, *distributions or dividends* or return of capital distributions on shares held in other registered plans or in non-registered accounts are reinvested in additional shares of the same series of the same 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 *dividends* or on cash distributions or *dividends*. Distributions or *dividends* paid on the redemption of shares are not reinvested, but are instead paid to you in cash.

Cash distributions or *dividends* 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.

The *Fidelity Tax-Smart CashFlow® Series* make monthly return of capital distributions on the last business day of each month. Fidelity Monthly Income Class may pay ordinary *dividends* monthly. In the case of Fidelity Disruptors® Class and Fidelity Disruptive™ Automation Class, ordinary *dividends* may be paid during the year. As well, for these series, any capital gains *dividends* distributed in January of each year and any ordinary *dividends* distributed in May of each year, must be reinvested in additional shares of the Fund.

The monthly distributions on the *Fidelity Tax-Smart CashFlow® Series* (as indicated in the relevant Fund profile) are paid in cash unless you tell us in writing that you want

them to be reinvested in additional shares of the same series of the Fund.

You are able to 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 shares of the same series of the Fund, and (ii) when this option becomes available shares of another Fund. In order to use these options, you will need to provide us with instructions in writing.

The *Fidelity Tax-Smart CashFlow® Program* offers 8 *Tax-Smart CashFlow Series* for a variety of its fund products. Monthly payout rates are set at the beginning of each year, so investors will know how much they will receive each month. Immediately following the December 31st valuation date of any year, the cash flow per share of each Series of each Fund will be reset to 5% for Series F5, I5, S5 and T5 or 8% for Series F8, I8, S8 and T8. The Series rate of 5% or 8% respectively, will be set to the net asset value as of December 31st of the previous calendar year divided by 12 to produce the monthly payout. This target annualized cash flow rate will be effective as of January 31st and remain the same each month for the rest of calendar year.

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

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

Name, formation and history of the Funds

Fidelity Capital Structure Corp. (the “**Corporation**”) is a mutual fund corporation incorporated under the laws of Alberta on August 30, 2001. The authorized capital of the Corporation consists of an unlimited number of Class A common shares and 300 classes of redeemable mutual fund special shares. Two Class A common shares have been issued by the Corporation, one held by Fidelity Investments Canada ULC (“Fidelity”) and the other by FCSC Voting Trust. Each class of the mutual fund special shares is divided into Series A to BZ, the number of shares of each series being unlimited in number. The Corporation’s articles of incorporation (the “**Articles**”) were amended on December 3, 2007 to designate Series T5, T8, S5, S8, F5 and F8 of each class of special shares as “Return of Capital Shares”. The Corporation’s Articles were further amended on October 31, 2008 to designate Series I5 and I8 of each class of special shares as “Return of Capital Shares”. Series I5 and I8 shares are not offered with any of the Funds. The Corporation’s Articles were further amended on October 29, 2015 to: (i) authorize additional classes and series of mutual fund special shares; (ii) change the names of certain classes and series of mutual fund special shares; (iii) create a conversion between series feature for certain series of mutual fund special shares; and (iv) clarify certain provisions in connection with the fixed administration fee previously adopted by shareholders of the Corporation. The Corporation’s Articles were further amended on January 3, 2017 to: (i) designate the alternate names of Fidelity Insights Class[®] and Fidelity Insights Currency Neutral Class[™]; and (ii) make other changes of a non-material nature. The Corporation’s Articles were further amended on October 13, 2017 to (i) redesignate Class 80 of the Corporation as Fidelity Global Innovators[®] Class; (ii) redesignate Class 81 of the Corporation as Fidelity Global Innovators[®] Currency Neutral Class; and (iii) redesignate Class 82 of the Corporation as Fidelity Event Driven Opportunities Currency Neutral Class. The Corporation’s Articles were further amended on October 27, 2017 to redesignate Fidelity Global Technology Class as Fidelity Technology Innovators Class. The Corporation’s Articles were further amended on April 3, 2018 to redesignate class 83 of the Corporation as Fidelity Founders Class[®] and to redesignate class 84 of the Corporation as Fidelity Founders Currency Neutral Class[™]. The Corporation’s Articles further

amended on May 31, 2018 to redesignate class 85 of the Corporation as Fidelity Global Growth and Value Class and to redesignate class 86 of the Corporation as Fidelity Global Growth and Value Currency Neutral Class. The Corporation’s Articles were further amended on January 3, 2019 to redesignate class 87 of the Corporation as Fidelity CanAm Opportunities Class and to redesignate class 88 of the Corporation as Fidelity CanAm Opportunities Currency Neutral Class. The Corporation’s Articles were further amended on January 7, 2020 to redesignate class 89 of the Corporation as Fidelity U.S. Growth Opportunities Class and to redesignate class 90 of the Corporation as Fidelity U.S. Growth Opportunities Systematic Currency Hedged Class. The Corporation’s Articles were further amended on December 4, 2020 to: (i) exchange all shares of Fidelity Event Driven Opportunities Class and Fidelity Event Driven Opportunities Currency Neutral Class into shares of Fidelity Canadian Opportunities Class; (ii) cancel Fidelity Event Driven Opportunities Class and Fidelity Event Driven Opportunities Currency Neutral Class; and (iii) cancel Fidelity Global Telecommunications Class and Fidelity Global Small Cap Class. The Corporation’s Articles were further amended on September 13, 2021 to redesignate class 91 of the Corporation as Fidelity Disruptors[®] Class and to redesignate class 92 of the Corporation as Fidelity Disruptive[™] Automation Class. The Corporation’s Articles were further amended on April 20, 2022 to redesignate class 93 of the Corporation as Fidelity Global Equity Class Portfolio. The Corporation’s Articles were further amended on March 16, 2023 to redesignate class 94 of the Corporation as Fidelity Global Growth Private Pool. The Corporation’s Articles were further amended on September 6, 2024 to cancel Fidelity U.S. Growth Opportunities Systematic Currency Hedged Class. The Corporation’s Articles were further amended on November 8, 2024 to change the name of Fidelity Global Consumer Industries Class to Fidelity Global Consumer Brands Class.

The head office of the Corporation is at 407 – 2nd Street S.W., Suite 820, Calgary, Alberta, T2P 2Y3. The Funds are managed by Fidelity.

Shares of the Funds are available in the series set forth in their Fund profiles.

Name, formation and history of the Funds *(continued)*

The table below sets out the dates of the simplified prospectus under which the Funds were initially qualified for distribution as well as other important information affecting the Funds.

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Canadian Disciplined Equity® Class	August 30, 2001	From “Fidelity Disciplined Equity® Class” to “Fidelity Canadian Disciplined Equity® Class” on September 27, 2002	
Fidelity Canadian Growth Company Class	August 30, 2001		
Fidelity True North® Class	August 30, 2001		
Fidelity U.S. Focused Stock Class	August 30, 2001	From “Fidelity Growth America Class” to “Fidelity U.S. Focused Stock Class” on February 1, 2013	
Fidelity Small Cap America Class	August 30, 2001		
Fidelity Europe Class	August 30, 2001	From “Fidelity European Growth Class” to “Fidelity Europe Class” on September 27, 2002	
Fidelity Far East Class	August 30, 2001		
Fidelity Global Class	August 30, 2001	From “Fidelity International Portfolio Class” to “Fidelity Global Class” on May 8, 2006	

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Japan Class	August 30, 2001	From “Fidelity Japanese Growth Class” to “Fidelity Japan Class” on September 27, 2002	
Fidelity Global Consumer Brands Class (formerly Fidelity Global Consumer Industries Class)	August 30, 2001	From “Fidelity Focus Consumer Industries Class” to “Fidelity Global Consumer Industries Class” on May 1, 2008 From “Fidelity Global Consumer Industries Class” to “Fidelity Global Consumer Brands Class” on November 8, 2024	
Fidelity Global Financial Services Class	August 30, 2001	From “Fidelity Focus Financial Services Class” to “Fidelity Global Financial Services Class” on May 1, 2008	
Fidelity Global Health Care Class	August 30, 2001	From “Fidelity Focus Health Care Class” to “Fidelity Global Health Care Class” on May 1, 2008	
Fidelity Global Natural Resources Class	August 30, 2001	From “Fidelity Focus Natural Resources Class” to “Fidelity Global Natural Resources Class” on May 1, 2008	
Fidelity Technology Innovators Class	August 30, 2001	From “Fidelity Focus Technology Class” to “Fidelity Global Technology Class” on May 1, 2008 From “Fidelity Global Technology Class” to “Fidelity Technology Innovators Class” on October 27, 2017	

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Canadian Balanced Class	August 30, 2001		
Fidelity Canadian Short Term Income Class	August 30, 2001		
Fidelity American Disciplined Equity [®] Class	June 14, 2002		
Fidelity Global Disciplined Equity [®] Class	June 14, 2002		
Fidelity NorthStar [®] Class	October 8, 2002		
Fidelity Canadian Opportunities Class	October 18, 2004		Fidelity Event Driven Opportunities Class and Fidelity Event Driven Opportunities Currency Neutral Class merged into Fidelity Canadian Opportunities Class on December 4, 2020.
Fidelity Dividend Class	March 13, 2007		

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity AsiaStar® Class	March 13, 2007		
Fidelity China Class	March 13, 2007		
Fidelity Global Dividend Class	March 13, 2007		
Fidelity Global Real Estate Class	March 13, 2007		
Fidelity International Disciplined Equity® Class	March 13, 2007		
Fidelity Canadian Asset Allocation Class	March 13, 2007		
Fidelity Income Class Portfolio	March 13, 2007		
Fidelity Global Income Class Portfolio	March 13, 2007		
Fidelity Balanced Class Portfolio	March 13, 2007		

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Global Balanced Class Portfolio	March 13, 2007		
Fidelity Growth Class Portfolio	March 13, 2007		
Fidelity Global Growth Class Portfolio	March 13, 2007		
Fidelity Global Equity Class Portfolio	April 20, 2022		
Fidelity Greater Canada Class	January 2, 2008		
Fidelity Special Situations Class	March 14, 2008		
Fidelity Emerging Markets Class	March 14, 2008		
Fidelity Canadian Equity Private Pool	October 31, 2008		

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Concentrated Canadian Equity Private Pool	October 31, 2008		
Fidelity U.S. Equity Private Pool	October 31, 2008		
Fidelity International Equity Private Pool	October 31, 2008		
Fidelity Global Equity Private Pool	October 31, 2008		
Fidelity Balanced Income Private Pool	October 31, 2008		
Fidelity Balanced Private Pool	October 31, 2008		
Fidelity American Disciplined Equity® Currency Neutral Class	September 21, 2009		
Fidelity Global Disciplined Equity® Currency Neutral Class	September 21, 2009		

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity International Disciplined Equity® Currency Neutral Class	September 21, 2009		
Fidelity U.S. Equity Currency Neutral Private Pool	September 21, 2009		
Fidelity International Equity Currency Neutral Private Pool	September 21, 2009		
Fidelity Global Equity Currency Neutral Private Pool	September 21, 2009		
Fidelity Balanced Income Currency Neutral Private Pool	September 21, 2009		
Fidelity Balanced Currency Neutral Private Pool	September 21, 2009		
Fidelity Premium Fixed Income Private Pool Class	September 10, 2010		

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Corporate Bond Class	September 17, 2010	From “Fidelity Corporate Bond Capital Yield Class” to “Fidelity Corporate Bond Class” on December 23, 2014	
Fidelity Global Large Cap Class	March 25, 2011		
Fidelity Global Large Cap Currency Neutral Class	March 25, 2011		
Fidelity NorthStar® Currency Neutral Class	March 25, 2011		
Fidelity Canadian Large Cap Class	September 19, 2011		
Fidelity Monthly Income Class	September 19, 2011		
Fidelity Concentrated Value Private Pool	April 30, 2012		
Fidelity Asset Allocation Private Pool	December 1, 2011		

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Asset Allocation Currency Neutral Private Pool	December 1, 2011		
Fidelity Global Growth Private Pool	March 16, 2023		
Fidelity Dividend Plus Class	January 22, 2013		
Fidelity U.S. All Cap Class	January 22, 2013		
Fidelity American Equity Class	December 20, 2013		Fidelity American Opportunities Class merged into Fidelity American Equity Class on February 19, 2016.
Fidelity Global Concentrated Equity Class	December 20, 2013		
Fidelity International Growth Class	December 20, 2013		
Fidelity American Equity Currency Neutral Class	May 15, 2014		

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Small Cap America Currency Neutral Class	May 15, 2014		
Fidelity U.S. All Cap Currency Neutral Class	May 15, 2014		
Fidelity U.S. Focused Stock Currency Neutral Class	May 15, 2014		
Fidelity Global Intrinsic Value Class	April 20, 2015		
Fidelity North American Equity Class	October 16, 2015		
Fidelity Global Intrinsic Value Currency Neutral Class	October 16, 2015		
Fidelity Insights Class®	January 3, 2017		
Fidelity Insights Currency Neutral Class™	January 3, 2017		

Name, formation and history of the Funds *(continued)*

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity Global Innovators® Class	October 13, 2017		
Fidelity Global Innovators® Currency Neutral Class	October 13, 2017		
Fidelity Founders Class®	April 3, 2018		
Fidelity Founders Currency Neutral Class™	April 3, 2018		
Fidelity Global Growth and Value Class	May 31, 2018		
Fidelity Global Growth and Value Currency Neutral Class	May 31, 2018		
Fidelity CanAm Opportunities Class	January 3, 2019		
Fidelity CanAm Opportunities Currency Neutral Class	January 3, 2019		

Fund Name	Date of Formation	Fund Name Changes	Mergers
Fidelity U.S. Growth Opportunities Class	January 7, 2020		
Fidelity Disruptors® Class	September 13, 2021		
Fidelity Disruptive™ Automation Class	September 13, 2021		

Specific information about each of the mutual funds described in this document

Your guide to the Funds

The Funds offered under this simplified prospectus are grouped into the categories and sub-categories as set out on the cover page. Choosing the right Funds means knowing what kinds of investments the Funds make and what kinds of risks they face. Here's what the Fund profiles look like and what they will tell you.

1. Fund name

2. Class details

This is a quick overview of the Fund — what kind of fund it is, the types of shares 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.

We do not allow purchases of shares of certain Funds for registered plans. Please see the **Class details** section of each Fund's profile to determine if a Fund can be purchased for registered plans.

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, each Fund has goals for the money it invests. This section tells you what those goals are. Some 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. Each 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.

Many of the Funds invest substantially all of their assets in a single underlying Fidelity Fund with a similar name. While these Funds seek a similar return to their underlying Fidelity Fund, each Fund's actual return is generally lower. The lower return results from the Fund's operating expenses and from

differences in timing between a Fund receiving cash, making investments, and paying redemptions.

Each of the Fidelity Managed Portfolios and Asset Allocation and Balanced Pools, on the other hand, invests primarily in a number of *underlying funds* or *underlying Pools*. The return of these Funds are not tied to the performance of any one specific *underlying fund*. The Fidelity currency neutral funds use derivatives to try to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar. Certain of the Funds may invest directly in securities and may also invest in *underlying funds*.

We can't change a Fund's investment objectives unless we get approval from a majority of shareholders 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 Funds that invest in *underlying funds* or *underlying Pools*, this section will focus on the strategies relating to its *underlying funds* or *underlying Pools*.

For Funds that are actively managed, the portfolio management team of the Fund, the *underlying fund* or any *third-tier fund*, as applicable, may actively trade their investments. This can increase trading costs, which lowers returns. It also increases the possibility that you receive capital gains *dividends*, which are taxable if you hold the Fund in a non-registered account.

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

All of the Funds and *underlying funds* managed by Fidelity can hold cash, invest in *fixed income securities* and engage in *reverse repurchase transactions*. Fidelity Disruptors® Class, Fidelity Disruptive™ Automation Class and Fidelity Monthly Income Class and the *underlying funds* managed by

Fidelity may also engage in *repurchase* and *securities lending transactions*, which are described in the section ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The *underlying funds* managed by Fidelity may also invest a portion of their assets in securities of other mutual funds, as permitted under Canadian securities regulations.

Certain of the Funds may engage in short selling in order to manage *volatility* or enhance the Fund's performance in declining or volatile markets. For more information about short selling, see ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Certain Fidelity Funds can use *derivatives*. You'll find out how a Fund uses *derivatives* in the **Investment strategies** section of its Fund profile. For more information about *derivatives*, see ***What is a mutual fund and what are the risks of investing in a mutual fund?***

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, which are offered under separate prospectuses, 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 non-ESG-focused 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 also a member of the Responsible Investment Association.

For more information on ESG investing initiatives and policies of Fidelity, visit <https://www.fidelity.ca/en/investor/sustainableinvesting>.

Specific information about each of the mutual funds described in this document (*continued*)

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. A fund that invests in one or more *underlying funds* has similar risks as an investment in those *underlying funds*. 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 Canadian Disciplined Equity[®] Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A*, B*, F*, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.250%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Disciplined Equity[®] Fund.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest up to 30% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.

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

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

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

Fidelity Canadian Disciplined Equity® Class (continued)

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

Additional information about Fidelity Canadian Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment		●
Income tax		●
Interest rate		●
Large transaction	●	
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.23% in securities issued by Royal Bank of Canada. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Canadian Growth Company Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A, B*, F*, F5*, F8*, Q, S5*, S8*, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.250%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%
Q	0.85%	0.100%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Growth Company Fund.

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

- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- Identifies investment opportunities in undervalued companies that may be poised to benefit from improvements in company or industry fundamentals.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.

The *underlying fund* may also:

- Invest in companies of any size, but tends to focus on medium to large companies.
- Concentrate its investments in relatively few companies.
- Invest in securities of private companies.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity Canadian Growth Company Class (*continued*)

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

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

Additional information about Fidelity Canadian Growth Company Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity	●	
Concentration	●	
Credit		
Cryptocurrency <i>ETF</i>		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction	●	
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity Canadian Large Cap Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A*, B*, F*, F5, F8, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.250%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies and tends to focus on large companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Large Cap Fund.

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

- Considers large companies to be those similar in size to the companies in the S&P/TSX 60 Index, taking into account all outstanding shares.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in small and medium companies.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

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

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

Fidelity Canadian Large Cap Class (*continued*)

- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

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

Additional information about Fidelity Canadian Large Cap Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Canadian Opportunities Class

Class details

Fund type	Canadian equity fund						
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A, T5 and T8	2.00%			0.250%			
B, S5 and S8	1.85%			0.200%			
F, F5 and F8	0.85%			0.150%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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.

The Fund is closed to new investors. The Fund will remain available to other funds and accounts managed or advised by Fidelity, and to existing investors, including: (i) those with systematic purchase and exchange programs; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to close of business on July 26, 2022. Your dealer or advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund. Fidelity has made this decision in order to preserve the integrity of the Fund.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its

assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies. The *underlying fund* may sometimes have significant exposure to relatively few companies and industries. The *underlying fund* may choose to invest up to 10% of its assets at the time of purchase in the securities of private companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Opportunities Fund.

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

- Focuses on a company's fundamentals and invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth and earnings.
- When buying and selling equity securities, may consider factors about a company, including:
 - Industry conditions.
 - Market and economic conditions.
 - For private companies, share price relative to potential public offering or acquisition price.

The *underlying fund* may also:

- Invest in companies of any size, but tends to focus on small to medium companies.
- Invest up to 30% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

Fidelity Canadian Opportunities Class (*continued*)

Due to its focus on small to medium companies, some of the Fund's holdings may be less *liquid* than others.

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

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

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

Additional information about Fidelity Canadian Opportunities Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency <i>ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment		●
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company	●	
Specialization	●	

Fidelity Dividend Class

Class details

Fund type	Canadian dividend fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	1.85%	0.250%
B, S5 and S8	1.70%	0.200%
F, F5 and F8	0.70%	0.150%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.075%	0.100%	0.125%	0.175%	0.200%	0.225%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve high total investment return by investing primarily in equity securities of companies that pay *dividends* or that are expected to pay *dividends*, income trusts, *fixed income securities* and other securities that are expected to distribute income. The *underlying fund* can invest in these securities either directly or indirectly through investments in other *underlying funds*.

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

Investment strategies

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

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

- Invests mainly in Canadian equity securities.
- Focuses primarily on a company's valuations.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- Invests in *underlying funds* managed by Fidelity that represent more than 10% of the *underlying fund's* net assets. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the *underlying fund's* assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying fund* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings estimates.
 - Quality of management.
 - Ability to pay *dividends*.
- When buying and selling fixed income securities, analyzes factors, such as:
 - Features of the security.

Fidelity Dividend Class (*continued*)

- Current price compared to the estimated long-term value.
- Credit quality of the issuer.
- Short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Invest in real estate investment trusts, which are called *REITs*, located in Canada and the U.S.
- Invest up to 30% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

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

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

As the *underlying fund* invests in foreign securities, it has foreign currency exposure. The portfolio management team may hedge some or all of its foreign currency exposure. This decision is part of the implementation of the overall investment strategy of the *underlying fund* based on a number of factors, including its view of the relative

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

Portfolio management responsibility is at the level of:

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

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

Additional information about Fidelity Dividend Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment		●
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Greater Canada Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.250%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies, as well as foreign equity securities.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Greater Canada Fund.

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

- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in securities of private companies.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

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

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

- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

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

Additional information about Fidelity Greater Canada Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity Dividend Plus Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.85%	0.250%
B, S5 and S8	1.70%	0.200%
F, F5 and F8	0.70%	0.150%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.075%	0.100%	0.125%	0.175%	0.200%	0.225%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a high total investment return by investing primarily in equity securities of Canadian companies that pay or are expected to pay *dividends* and other securities that are expected to distribute income.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Dividend Plus Fund.

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

- Invests primarily in Canadian equity securities and in real estate investment trusts, which are called *REITs*, located in Canada and the U.S.
- When buying and selling equity securities and *REITs*, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Ability to sustain *dividends* or income distributions.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

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

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

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

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

Additional information about Fidelity Dividend Plus Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment		●
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Special Situations Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A*, B*, F*, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.250%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

The Fund is closed to new investors. The Fund will remain available to existing investors, including: (i) those with systematic purchase and exchange programs; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to the close of business on July 2, 2021. Your dealer or advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund. Fidelity has made this decision in order to preserve the integrity of the Fund.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to

achieve long-term capital growth by investing primarily in equity securities of Canadian companies. The *underlying fund* seeks to identify investment opportunities that are believed to represent special situations.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Special Situations Fund.

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

- Aims to identify investment opportunities that it believes represent "special situations", which are investments that may realize significant positive revaluation, the potential for which has not been realized by the broader market, including among high growth companies with underappreciated potential and among significantly undervalued companies that may be poised to benefit from improvements in company or industry fundamentals.
- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Growth potential.
 - Economic and market conditions.
 - Earnings estimates.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.

The *underlying fund* may also:

- Invest in companies of any size, but tends to focus on small and medium companies.

- Invest up to 49% of its net assets in foreign securities.
- Invest in securities of private companies.
- May concentrate its investments in relatively few companies and industries.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

Due to its focus on small to medium companies, some of the Fund's holdings may be less *liquid* than others.

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

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

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

Additional information about Fidelity Special Situations Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in private securities

Private securities cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation. There is no assurance that an adequate market will exist for private securities held by the Fund. This may impair the Fund's ability to react quickly to market conditions or negotiate the most favourable terms for exiting investments. Private securities may offer the potential for high returns but will also be subject to a high degree of risk and the risk of illiquidity. The value attributed to private securities for the purposes of the calculation of the NAV will be the cost thereof, subject to adjustment in limited circumstances, and may not reflect the amount for which they can be sold. The process of valuing private securities will be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for such investments.

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

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?***

Fidelity Special Situations Class *(continued)*

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company	●	
Specialization	●	

Fidelity True North[®] Class

Class details

Fund type	Canadian equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.250%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

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

Investment strategies

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

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

- When buying and selling equity securities, may consider factors about a company, including:

- Financial condition.
- Industry position.
- Economic and market conditions.
- Growth potential.
- Earnings estimates.
- Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest up to 30% of its net assets in foreign securities.
- Invest in securities of private companies.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

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

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

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

Fidelity True North® Class (continued)

Additional information about Fidelity True North® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment		●
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity North American Equity Class

Class details

Fund type	North American equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.300%
B, S5 and S8	1.85%	0.225%
F, F5 and F8	0.85%	0.175%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* invests primarily in equity securities of companies located in Canada and/or the United States.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity North American Equity Investment Trust.

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

- Invests in all types of equity securities.
- Invests no more than approximately 50% of its net assets in Canadian equity securities.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest up to 20% of its net assets in equity securities of companies located outside of Canada and/or the United States.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income

Fidelity North American Equity Class *(continued)*

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

Additional information about Fidelity North American Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity CanAm Opportunities Class

Class details

Fund type	North American equity fund
Type of securities	A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.275%
B, S5 and S8	1.85%	0.200%
F, F5 and F8	0.85%	0.150%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.0375%	0.0750%	0.1250%	0.1750%	0.2375%	0.2625%	0.2875%

*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 Canadian and U.S. companies. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

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

Investment strategies

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

- Invests primarily in *underlying funds* with a focus on equity securities of Canadian and U.S. companies. Currently, the *underlying funds* are Fidelity Canadian Growth Company Fund and Fidelity Small Cap America Fund.

- Follows a *neutral mix* guideline of approximately 50% exposure to Fidelity Canadian Growth Company Fund and 50% exposure to Fidelity Small Cap America Fund.
- Depending on market conditions, may vary the asset mix by up to +/- 10% from the *neutral mix* if it believes this produces the best overall return.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time.

When buying and selling equity securities, the portfolio management team 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.

The Fund and the *underlying funds* may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 75% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity CanAm Opportunities Class *(continued)*

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

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

Additional information about each of the *underlying funds* is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity CanAm Opportunities

Currency Neutral Class

Class details

Fund type	North American equity fund						
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A, T5 and T8	2.00%			0.305%			
B, S5 and S8	1.85%			0.230%			
F, F5 and F8	0.85%			0.180%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.0375%	0.0750%	0.1250%	0.1750%	0.2375%	0.2625%	0.2875%

*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.

*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 Canadian and U.S. companies. The Fund can invest in these securities either directly or indirectly through investments in *underlying funds*.

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

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

Investment strategies

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

- Invests primarily in *underlying funds* with a focus on equity securities of Canadian and U.S. companies. Currently, the *underlying funds* are Fidelity Canadian Growth Company Fund and Fidelity Small Cap America Fund.
- Follows a *neutral mix* guideline of approximately 50% exposure to Fidelity Canadian Growth Company Fund and 50% exposure to Fidelity Small Cap America Fund.
- Depending on market conditions, may vary the asset mix by up to +/- 10% from the *neutral mix* if it believes this produces the best overall return.
- May change the *underlying funds* invested in, or the percentage of the Fund's assets invested in a particular *underlying fund*, at any time.

When buying and selling equity securities, the portfolio management team 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.

The Fund and the *underlying funds* may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 75% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

Fidelity CanAm Opportunities Currency Neutral Class (*continued*)

regulators and described in **Investment Restrictions**, the Fund and the *underlying funds*, as applicable, may:

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

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

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

Additional information about each of the *underlying funds* is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity American Disciplined Equity[®] Class

Class details

Fund type	U.S. equity fund	
Type of securities	Series A*, B*, F*, F5*, F8*, S5, S8, T5 and T8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.300%
B, S5 and S8	1.85%	0.225%
F, F5 and F8	0.85%	0.175%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity American Disciplined Equity[®] Fund.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Fidelity American Disciplined Equity® Class (continued)

Additional information about Fidelity American Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity American Disciplined Equity[®]

Currency Neutral Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.330%
B, S5 and S8	1.85%	0.255%
F, F5 and F8	0.85%	0.205%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity American Disciplined Equity[®] Fund.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *fixed income securities* of any quality or term.

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

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

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

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

Fidelity American Disciplined Equity® Currency Neutral Class (*continued*)

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

Additional information about Fidelity American Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity American Equity Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.300%
B, S5 and S8	1.85%	0.225%
F, F5 and F8	0.85%	0.175%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

****The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

Investment strategies

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

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

- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market condition.
 - Potential for long-term growth.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in securities of companies outside of the U.S.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Fidelity American Equity Class *(continued)*

Additional information about Fidelity American Equity Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.64% in securities issued by Microsoft Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity American Equity Currency Neutral Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.330%
B, S5 and S8	1.85%	0.255%
F, F5 and F8	0.85%	0.205%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

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

Investment strategies

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

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

- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market condition.
 - Potential for long-term growth.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in securities of companies outside of the U.S.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Fidelity American Equity Currency Neutral Class *(continued)*

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

Additional information about Fidelity American Equity Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.46% in securities issued by Microsoft Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity U.S. Focused Stock Class

Class details

Fund type	U.S. equity fund		
Type of securities	Series A, B*, F*, F5*, F8*, S5*, S8*, T5 and T8 shares of a class of a mutual fund corporation		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee			
Series	Management and advisory fee**	Administration fee***	
A, T5 and T8	2.00%	0.300%	
B, S5 and S8	1.85%	0.225%	
F, F5 and F8	0.85%	0.175%	

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

Investment strategies

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

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

- Focuses on a company's fundamentals and invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth and earnings.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Valuation.
 - Earnings estimates.
 - Balance sheet strength.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest up to 10% of its net assets in non-U.S. equity securities.
- Concentrate its investments in relatively few companies and industries.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income

Fidelity U.S. Focused Stock Class *(continued)*

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

Additional information about Fidelity U.S. Focused Stock Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 11.28% in securities issued by Nvidia Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity U.S. Focused Stock Currency Neutral Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.330%
B, S5 and S8	1.85%	0.255%
F, F5 and F8	0.85%	0.205%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

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

Investment strategies

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

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

- Focuses on a company's fundamentals and invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth and earnings.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Valuation.
 - Earnings estimates.
 - Balance sheet strength.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest up to 10% of its net assets in non-U.S. equity securities.
- Concentrate its investments in relatively few companies and industries.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity U.S. Focused Stock Currency Neutral Class (*continued*)

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

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

Additional information about Fidelity U.S. Focused Stock Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 11.35% in securities issued by Nvidia Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Small Cap America Class

Class details

Fund type	U.S. equity fund						
Type of securities	Series A*, B*, F*, F5*, F8*, Q, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee**			Administration fee***			
A, T5 and T8	2.00%			0.300%			
B, S5 and S8	1.85%			0.225%			
F, F5 and F8	0.85%			0.175%			
Q	0.85%			0.125%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. small capitalization companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Small Cap America Fund.

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

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

The *underlying fund* may also:

- Invest in medium and large companies.
- Invest in securities of companies outside of the U.S.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

The *underlying fund's* holdings in small and micro-cap companies may be less liquid than others. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

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

Fidelity Small Cap America Class (*continued*)

Additional information about Fidelity Small Cap America Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks of investing in small and micro-cap companies

Small and micro-cap companies can be riskier investments than larger companies. For one thing, they're often newer, smaller, and may not have a track record, extensive financial resources, or a well-established market for their securities compared to larger well-established companies. Some of these companies have no assets, operations, or revenues. Others have products and services that are still in development or have yet to be tested in the market. Reliable publicly available information about smaller and micro-cap companies is often limited, which can make them more vulnerable to market manipulation and investment fraud schemes, and may impact the portfolio management team's ability to assess a company's investment potential. Small and micro-cap companies may experience higher failure rates than larger companies, and the *underlying fund* could lose its entire investment in a small or micro-cap security.

Lack of liquidity

Liquidity refers to how quickly and easily a security can be bought or sold without substantially impacting its price. Securities with low liquidity may be difficult to sell, increasing the possibility that the *underlying fund* could sustain a substantial loss if it cannot sell securities when it wants to. Historically, for example, micro-cap securities have been less *liquid* than the securities of larger companies. If the *underlying fund* has trouble selling a micro-cap security, the value of that investment in the *underlying fund* could decline. Differences in liquidity can also impact the bid/ask spread, which is typically wider for micro-cap securities and can increase trading costs for the *underlying fund*. Please see **Liquidity risk** for a complete description of this risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Higher volatility

Volatility refers to how much a security's price may fluctuate over a short period of time. Securities with higher *volatility* generally experience larger price changes over a period of time. While all equity securities experience *volatility* to some degree, small and micro-cap securities can be more volatile than securities of larger companies because they are often newer, smaller and less established. Because many smaller and micro-cap securities trade in low volumes, any size of trade can have a large percentage impact on the price of the security. In addition, they may be susceptible to sudden large price changes in light of the potential difficulty with selling these securities as noted above, which means the *underlying fund's* investments could suffer substantial losses over the short-term.

Over-the-counter trading

Some smaller companies do not meet the requirements to be listed on a major stock exchange and instead trade over-the-counter securities in a marketplace through a *dealer*. These securities typically have lower liquidity because they are not as frequently traded as securities listed on a stock exchange. Companies that trade securities over-the-counter are not subject to the same regulatory oversight as larger companies that meet the requirements for listing on a stock exchange, which can make them more susceptible to market manipulation and fraudulent activities. In addition, there may be additional steps and fees for over-the-counter trades made through a *dealer* who may carry inventory of securities to facilitate trading, which can increase transaction costs compared to trading on major exchanges.

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		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company	●	
Specialization	●	

Fidelity Small Cap America Currency Neutral Class

Class details

Fund type	U.S. equity fund						
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A, T5 and T8	2.00%			0.330%			
B, S5 and S8	1.85%			0.255%			
F, F5 and F8	0.85%			0.205%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. small capitalization companies.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Small Cap America Fund.

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

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

The *underlying fund* may also:

- Invest in medium and large companies.
- Invest in securities of companies outside of the U.S.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

The *underlying fund's* holdings in small and micro-cap companies may be less liquid than others. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Fund.

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

Additional information about Fidelity Small Cap America Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks of investing in small and micro-cap companies

Small and micro-cap companies can be riskier investments than larger companies. For one thing, they're often newer, smaller, and may not have a track record, extensive financial resources, or a well-established market for their securities compared to larger well-established companies. Some of these companies have no assets, operations, or revenues. Others have products and services that are still in development or have yet to be tested in the market. Reliable publicly available information about smaller and micro-cap companies is often limited, which can make them more vulnerable to market manipulation and investment fraud schemes, and may impact the portfolio management team's ability to assess a company's investment potential. Small and micro-cap companies may experience higher failure rates than larger companies, and the *underlying fund* could lose its entire investment in a small or micro-cap security.

Lack of liquidity

Liquidity refers to how quickly and easily a security can be bought or sold without substantially impacting its price. Securities with low liquidity may be difficult to sell, increasing the possibility that the *underlying fund* could sustain a substantial loss if it cannot sell securities when it wants to. Historically, for example, micro-cap securities have been less *liquid* than the securities of larger companies. If the *underlying fund* has trouble selling a micro-cap security, the

value of that investment in the *underlying fund* could decline. Differences in liquidity can also impact the bid/ask spread, which is typically wider for micro-cap securities and can increase trading costs for the *underlying fund*. Please see ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Higher volatility

Volatility refers to how much a security's price may fluctuate over a short period of time. Securities with higher *volatility* generally experience larger price changes over a period of time. While all equity securities experience *volatility* to some degree, small and micro-cap securities can be more volatile than securities of larger companies because they are often newer, smaller and less established. Because many smaller and micro-cap securities trade in low volumes, any size of trade can have a large percentage impact on the price of the security. In addition, they may be susceptible to sudden large price changes in light of the potential difficulty with selling these securities as noted above, which means the *underlying fund's* investments could suffer substantial losses over the short-term.

Over-the-counter trading

Some smaller companies do not meet the requirements to be listed on a major stock exchange and instead trade over-the-counter securities in a marketplace through a *dealer*. These securities typically have lower liquidity because they are not as frequently traded as securities listed on a stock exchange. Companies that trade securities over-the-counter are not subject to the same regulatory oversight as larger companies that meet the requirements for listing on a stock exchange, which can make them more susceptible to market manipulation and fraudulent activities. In addition, there may be additional steps and fees for over-the-counter trades made through a *dealer* who may carry inventory of securities to facilitate trading, which can increase transaction costs compared to trading on major exchanges.

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?***

Fidelity Small Cap America Currency Neutral Class *(continued)*

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company	●	
Specialization	●	

Fidelity U.S. All Cap Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.300%
B, S5 and S8	1.85%	0.225%
F, F5 and F8	0.85%	0.175%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

****The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

Investment strategies

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

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

- Aims to favour companies and industries that are undervalued or out-of-favour in relation to factors such as assets, free cash flow generation, earnings or growth potential.
- Seeks to identify early signs of long-term changes in the marketplace, and focuses on the effects that those changes may have on the fundamentals of those companies that the Fund invests in.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Earnings estimates.
 - Industry position.
 - Economic and market conditions.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size, with an emphasis on investing in medium sized companies.
- Invest up to 20% of its net assets in non-U.S. securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity U.S. All Cap Class *(continued)*

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

Additional information about Fidelity U.S. All Cap Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency <i>ETF</i>		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction	●	
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity U.S. All Cap Currency Neutral Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.330%
B, S5 and S8	1.85%	0.255%
F, F5 and F8	0.85%	0.205%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

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

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

Investment strategies

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

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

- Aims to favour companies and industries that are undervalued or out-of-favour in relation to factors such as assets, free cash flow generation, earnings or growth potential.
- Seeks to identify early signs of long-term changes in the marketplace, and focuses on the effects that those changes may have on the fundamentals of those companies that the Fund invests in.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Earnings estimates.
 - Industry position.
 - Economic and market conditions.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size, with an emphasis on investing in medium sized companies.
- Invest up to 20% of its net assets in non-U.S. securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity U.S. All Cap Currency Neutral Class *(continued)*

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

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

Additional information about Fidelity U.S. All Cap Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction	●	
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity U.S. Growth Opportunities Class

Class details

Fund type	U.S. equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.300%
B, S5 and S8	1.85%	0.225%
F, F5 and F8	0.85%	0.175%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies, with an emphasis on companies that are believed to have above-average growth potential.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity U.S. Growth Opportunities Investment Trust.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in securities of companies outside of the U.S.
- Invest in securities of private companies.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity U.S. Growth Opportunities Class (*continued*)

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

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

Additional information about Fidelity U.S. Growth Opportunities Investment Trust is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of two issuers. It invested as much as 12.58% in securities issued by Microsoft Corp. and 16.61% in securities issued by Nvidia Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Insights Class[®]

Class details

Fund type	U.S. equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, Q, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.225%
F, F5 and F8	0.85%	0.175%
Q	0.85%	0.125%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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 appreciation.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. securities, whose value is believed to be not fully recognized by the public.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Insights Investment Trust[™].

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

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

Fidelity Insights Class® (continued)

The *underlying fund* may also:

- Invest up to 100% of its net assets in foreign securities, a significant portion of which may be securities of U.S. issuers.
- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Insights Investment Trust™ is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of two issuers. It invested as much as 10.05% in securities issued by Nvidia Corp. and 12.79% in securities issued by Meta Platforms Inc. See **Concentration risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity Insights Currency Neutral Class™

Class details

Fund type	U.S. equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.255%
F, F5 and F8	0.85%	0.205%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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 appreciation.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. securities, whose value is believed to be not fully recognized by the public.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Insights Investment Trust™.

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

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

The *underlying fund* may also:

- Invest up to 100% of its net assets in foreign securities, a significant portion of which may be securities of U.S. issuers.
- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

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

Additional information about Fidelity Insights Investment Trust™ is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of two issuers. It invested as much as 10.05% in securities issued by Nvidia Corp. and 12.79% in securities issued by Meta Platforms Inc. See **Concentration risk** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity AsiaStar[®] Class

Class details

Fund type	Asia Pacific equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies located in the Asia Pacific region and in companies that derive a significant portion of their revenues from that region.

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

Investment strategies

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

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

- Anticipates investing primarily in companies located in the Asia Pacific region, but has the ability to invest in companies anywhere in the world.
- May choose to concentrate investments in certain countries of the Asia Pacific region from time to time.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Value relative to market price.
 - Growth and earnings potential.

The *underlying fund* may also:

- Invest in companies of any size.
- Have significant exposure to relatively few companies, industries or countries, or one size of company.
- Hold a higher proportion of securities that are illiquid than other funds.
- Invest in *China A-Shares*.
- Invest in *VIEs*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity AsiaStar® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

- have lower standards of business practices and lax regulation, and may be more vulnerable to corruption.

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

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

Please see **Concentration risk**, **Foreign investment risk**, **Currency risk** and **Liquidity risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Variable interest entity ("VIE") risk

The Fund 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 the Fund.

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 12.23% in securities issued by Taiwan Semiconductor Manufacturing Company Ltd. See **Concentration risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity China Class

Class details

Fund type	Asian equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans***

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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.

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Chinese and Hong Kong companies and in companies located in other countries that derive a significant portion of their revenues from these countries.

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

Investment strategies

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

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

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

The *underlying fund* may also:

- Invest in companies of any size, but tends to focus on large companies.
- Invest in fixed income securities of any quality or term.
- Invest in *China A-Shares*.
- Invest in *VIEs*.
- Hold cash.

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

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

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

Additional information about Fidelity China Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

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

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

Please see **Concentration risk**, **Foreign investment risk**, **Currency risk** and **Liquidity risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Variable interest entity ("VIE") risk

The Fund 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 the Fund.

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Emerging Markets Class

Class details

Fund type	Emerging markets equity fund						
Type of securities	Series A*, B* and F* shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee**			Administration fee***			
A	2.00%			0.325%			
B	1.85%			0.240%			
F	0.85%			0.190%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

The Fund will be closed to new investors after the close of business on May 27, 2025. The Fund will remain available to existing investors, including: (i) those with systematic purchase and exchange programs; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to the close of business on May 27, 2025. Your dealer or

advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund. Fidelity has made this decision in order to preserve the integrity of the Fund.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve high total investment return by investing primarily in equity securities of companies in *emerging market* countries.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Emerging Markets Fund.

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

- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *VIEs*.

- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Emerging Markets Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

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

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

Please see ***Concentration risk***, ***Foreign investment risk***, ***Currency risk*** and ***Liquidity risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Variable interest entity ("VIE") risk

The Fund 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

Fidelity Emerging Markets Class (continued)

restrictions on non-Chinese ownership of companies in certain industries, such companies may use *VIE*'s to obtain foreign investment without any impact on their ownership. Although *VIE*s are not formally recognized under the laws and regulations of People's Republic of China, there is risk that *VIE* investments may be subject to restrictions and intervention by the Chinese government in the future, which could significantly affect the performance of such companies and consequently have adverse impact on the Fund.

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction	●	
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of two issuers. It invested as much as 11.80% in securities issued by Taiwan Semiconductor Manufacturing Company Ltd. and 10.46% in securities issued by Tencent Holdings Ltd. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Europe Class

Class details

Fund type	European equity fund						
Type of securities	Series A, B and F shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans***						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A	2.00%			0.325%			
B	1.85%			0.240%			
F	0.85%			0.190%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies in the United Kingdom and continental Europe, including the European Union and the European Free Trade Association.

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

Investment strategies

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

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

- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Fidelity Europe Class (continued)

Additional information about Fidelity Europe Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Far East Class

Class details

Fund type	Far East equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies located or operating in countries in Southeast Asia. These countries include Australia, Hong Kong, India, Indonesia, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, South Korea, Taiwan and Thailand. The *underlying fund* doesn't invest in Japan.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Far East Fund.

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

- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *VIEs*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Far East Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

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

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

Please see **Concentration risk**, **Foreign investment risk**, **Currency risk** and **Liquidity risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Variable interest entity ("VIE") risk

The Fund 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 the Fund.

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the *underlying fund* invested more than 10% of its net assets in securities of three different issuers. It invested as much as 10.25% in securities issued by Sea Limited, 11.94% in securities issued by Samsung Electronics Co. Ltd. and 18.02% in securities issued by Taiwan Semiconductor Manufacturing Company Ltd. See **Concentration risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity Global Class

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans***

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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.

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

Investment strategies

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

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

- Typically diversifies the investments across different countries and regions.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

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

Additional information about Fidelity Global Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Disciplined Equity[®] Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Disciplined Equity[®] Fund.

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

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *MSCI All Country World Index*.
- Aims to invest in the following regions represented in the index, although not necessarily in the same proportions as those regions are represented in the index:
 - United States.
 - United Kingdom.
 - Europe, excluding the United Kingdom.
 - Japan.
 - Asia Pacific, excluding Japan.
 - *Emerging markets*.
 - Canada.
- May invest in securities not included in the index.
- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Quality of management.
 - Financial condition.
 - Potential for earnings growth over the long-term.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Global Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Disciplined Equity[®]

Currency Neutral Class

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.270%
F	0.85%	0.220%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Disciplined Equity[®] Fund.

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

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *MSCI All Country World Index*.
 - Aims to invest in the following regions represented in the index, although not necessarily in the same proportions as those regions are represented in the index:
 - United States.
 - United Kingdom.
 - Europe, excluding the United Kingdom.
 - Japan.
 - Asia Pacific, excluding Japan.
 - *Emerging markets*.
 - Canada.
 - May invest in securities not included in the index.
 - When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Quality of management.
 - Financial condition.
 - Potential for earnings growth over the long-term.
 - Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
 - Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.
- The *underlying fund* may also:
- Invest in companies of any size.
 - Invest in *China A-Shares*.

- Invest in *fixed income securities* of any quality or term.

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

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

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

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

As at March 31, 2025, the *underlying fund* invested approximately 1.96% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Fund may not be able to hedge all its foreign currency exposure. Therefore, the Fund is exposed to changes in the value of certain currencies against the Canadian dollar.

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

Additional information about Fidelity Global Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Dividend Class

Class details

Fund type	Global dividend
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans***

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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.

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve high total investment return by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, *dividends* as well as in other types of securities that may be expected to distribute income. Currently, the *underlying fund* is Fidelity Global Dividend Fund.

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

Investment strategies

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

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

- Follows a *neutral mix* guideline of approximately 95% equity securities and other securities that are expected to distribute income, and 5% *fixed income securities*.
- Depending on market conditions, may vary the asset mix from the *neutral mix* if it believes this produces the best overall return.
- Normally diversifies the investments across different countries and regions.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- Invests in *underlying funds* managed by Fidelity that represent more than 10% of the *underlying fund's* net assets. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the *underlying fund's* assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying fund* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Market and economic conditions.
 - Earnings estimates.
 - Ability to pay *dividends*.
 - Quality of management.
- When buying and selling *fixed income securities*, analyzes factors, such as:
 - Features of the security.

- Current price compared to the estimated long-term value.
- Credit quality of the issuer.
- Short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Concentrate its investments in relatively few countries, regions, industries and companies.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Portfolio management responsibility is at the level of:

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

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

Additional information about Fidelity Global Dividend Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●

Fidelity Global Dividend Class *(continued)*

	Main risk	Additional risk
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Large Cap Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5, F8, S5*, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of large capitalization companies located anywhere in the world.

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

Investment strategies

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

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

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *MSCI All Country World Index*.
- Aims to maintain the weighted average *market capitalization* of its investments at an amount that is greater than or equal to 50% of the weighted average *market capitalization* of the index.
- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
- May invest in securities not included in the index.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying fund* may also:

- Invest in small and medium companies anywhere in the world.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

Fidelity Global Large Cap Class (*continued*)

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

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

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

Additional information about Fidelity Global Large Cap Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Large Cap Currency Neutral Class

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.270%
F	0.85%	0.220%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of large capitalization companies located anywhere in the world.

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

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

Investment strategies

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

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

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *MSCI All Country World Index*.
- Aims to maintain the weighted average *market capitalization* of its investments at an amount that is greater than or equal to 50% of the weighted average *market capitalization* of the index.
- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
- May invest in securities not included in the index.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying fund* may also:

- Invest in small and medium companies anywhere in the world.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

Fidelity Global Large Cap Currency Neutral Class (*continued*)

regulators and described in **Investment Restrictions**, the Fund and the *underlying fund*, as applicable, may:

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

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

Because an efficient market for *hedging* certain currencies may not exist, the Fund may not be able to hedge all its foreign currency exposure. Therefore, the Fund is exposed to changes in the value of certain currencies against the Canadian dollar.

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

Additional information about Fidelity Global Large Cap Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Concentrated Equity Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

Investment strategies

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

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

- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity Global Concentrated Equity Class (*continued*)

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

Additional information about Fidelity Global Concentrated Equity Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization		●

Fidelity International Disciplined Equity[®] Class

Class details

Fund type	International equity fund
Type of securities	Series A*, B*, F*, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

****The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies located outside of the United States.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity International Disciplined Equity[®] Fund.

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

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *MSCI EAFE Index*.
 - Aims to invest in the following regions represented in the index, although not necessarily in the same proportions as those regions are represented in the index:
 - Europe (including the United Kingdom).
 - Asia Pacific (including Japan).
 - May invest in securities not included in the index.
 - When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Cash flow.
 - Quality of management.
 - Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
 - Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.
- The *underlying fund* may also:
- Invest in companies of any size.
 - Invest in *China A-Shares*.

Fidelity International Disciplined Equity® Class (continued)

- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity International Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization		●

As at March 31, 2025, one investor held approximately 10.27% of the shares of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity International Disciplined Equity[®]

Currency Neutral Class

Class details

Fund type	International equity fund						
Type of securities	Series A, B, F, S5, S8, T5 and T8 shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A, T5 and T8	2.00%			0.355%			
B, S5 and S8	1.85%			0.270%			
F	0.85%			0.220%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies located outside of the United States.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity International Disciplined Equity[®] Fund.

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

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *MSCI EAFE Index*.
 - Aims to invest in the following regions represented in the index, although not necessarily in the same proportions as those regions are represented in the index:
 - Europe (including the United Kingdom)
 - Asia Pacific (including Japan)
 - May invest in securities not included in the index.
 - When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Cash flow.
 - Quality of management.
 - Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
 - Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.
- The *underlying fund* may also:
- Invest in companies of any size.
 - Invest in *China A-Shares*.

Fidelity International Disciplined Equity® Currency Neutral Class (continued)

- Invest in *fixed income securities* of any quality or term.

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

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

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

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

As at March 31, 2025, the *underlying fund* invested approximately 0.02% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Fund may not be able to hedge all its foreign currency exposure. Therefore, the Fund is exposed to changes in the value of certain currencies against the Canadian dollar.

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

Additional information about Fidelity International Disciplined Equity® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		

	Main risk	Additional risk
Small company		●
Specialization		●

As at March 31, 2025, one investor held approximately 15.04% of the shares of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Japan Class

Class details

Fund type	Japanese equity fund						
Type of securities	Series A, B and F shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans***						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A	2.00%			0.325%			
B	1.85%			0.240%			
F	0.85%			0.190%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of Japanese companies.

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

Investment strategies

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

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

- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Japan Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 11.90% in securities issued by Mitsubishi UFJ Financial Group, Inc. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity NorthStar[®] Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.300%
B, S5 and S8	1.85%	0.190%
F, F5 and F8	0.85%	0.145%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.075%	0.125%	0.175%	0.225%	0.250%	0.275%

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

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

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

******The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.**

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

Investment strategies

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

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

- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Value relative to market price.
 - Growth and earnings potential.
- Considers investing in companies that are in special situations, such as those experiencing:
 - Restructurings.
 - Regulatory changes.
 - Financial difficulty.
 - Management changes.

The *underlying fund* may also:

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

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

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

As part of its investment strategies and depending on the portfolio management team's view of market conditions, the Fund or the *underlying fund* may invest all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Fund or the *underlying fund* during a market downturn, or for other reasons. These investments may be held for an extended period of time. If the Fund or the *underlying fund* holds a large portion of its assets in cash, it may not participate in any gains in the equity market to the extent it otherwise might.

Additional information about Fidelity NorthStar® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company	●	
Specialization		●

Fidelity NorthStar[®] Currency Neutral Class

Class details

Fund type	Global equity fund						
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A, T5 and T8	2.00%			0.330%			
B, S5 and S8	1.85%			0.220%			
F, F5 and F8	0.85%			0.175%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.025%	0.075%	0.125%	0.175%	0.225%	0.250%	0.275%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* invests primarily in equity securities of companies anywhere in the world.

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

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

Investment strategies

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

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

- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Value relative to market price.
 - Growth and earnings potential.
- Considers investing in companies that are in special situations, such as those experiencing:
 - Restructurings.
 - Regulatory changes.
 - Financial difficulty.
 - Management changes.

The *underlying fund* may also:

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

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

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

regulators and described in **Investment Restrictions**, the Fund and the *underlying fund*, as applicable, may:

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

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

As part of its investment strategies and depending on the portfolio management team's view of market conditions, the Fund or the *underlying fund* may invest all or a portion of its assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons. These investments may be held for an extended period of time. If the Fund or the *underlying fund* holds a large portion of its assets in cash, it may not participate in any gains in the equity market to the extent it otherwise might.

Additional information about Fidelity NorthStar® Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company	●	
Specialization		●

Fidelity International Growth Class

Class details

Fund type	International equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, Q, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%
Q	0.85%	0.140%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

****The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies located or operating in Europe, Australasia and the Far East.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity International Growth Fund.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity International Growth Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization		●

Fidelity Global Innovators[®] Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, Q, R, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%
Q	0.85%	0.140%
R	0.80%	0.140%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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 appreciation.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that fund. The *underlying fund* aims to achieve long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive innovators. The *underlying fund* seeks to identify companies that are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Innovators[®] Investment Trust.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in securities of private companies.
- Concentrate its investments in relatively few companies and industries.
- Invest in *China A-shares*.

- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Global Innovators® Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in private securities

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

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

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

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		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity	●	
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●

Fidelity Global Innovators® Class *(continued)*

	Main risk	Additional risk
Securities lending transactions		●
Short selling		
Small company	●	
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of five different issuers. It invested as much as 10.12% in securities issued by Amazon.com, Inc., 10.15% in securities issued by Microsoft Corp., 10.80% in securities issued by Alphabet Inc., 11.55% in securities issued by Apple Inc. and 13.89% in securities issued by Nvidia Corp. See **Concentration risk** in *What is a mutual fund and what are the risks of investing in a mutual fund?*

Fidelity Global Innovators[®]

Currency Neutral Class

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.270%
F, F5 and F8	0.85%	0.220%
Q	0.85%	0.170%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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 appreciation.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive innovators. The *underlying fund* seeks to identify companies that are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Innovators[®] Investment Trust.

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

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

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in securities of private companies.
- Concentrate its investments in relatively few companies and industries.

Fidelity Global Innovators® Currency Neutral Class (continued)

- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

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

Additional information about Fidelity Global Innovators® Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in private securities

Private securities cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation. There is no assurance that an adequate market will exist for private securities held by the Fund. This may impair the Fund's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Private securities may offer the potential for high returns but will also be subject to a high degree of risk and the risk of illiquidity. The value attributed to private securities for the purposes of the calculation of the NAV will be the cost thereof, subject to adjustment in limited circumstances, and may not reflect the amount for which they can be sold. The process of valuing private securities will be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for such investments.

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

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		
Asset-backed securities and mortgage-backed securities		
Class/Series		•
Commodity		•
Concentration	•	
Credit		
Cryptocurrency ETF		
Currency		•
Cyber security		•
Derivative	•	
Equity	•	
ETF		•
Foreign investment	•	
Income tax		•

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

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of five different issuers. It invested as much as 10.12% in securities issued by Amazon.com, Inc., 10.15% in securities issued by Microsoft Corp., 10.80% in securities issued by Alphabet Inc., 11.55% in securities issued by Apple Inc. and 13.89% in securities issued by Nvidia Corp. See **Concentration risk** in *What is a mutual fund and what are the risks of investing in a mutual fund?*

Fidelity Global Intrinsic Value Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**With respect to the 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.

******The Fund is closed to new purchases and switches for registered plans, except for: (i) existing systematic transactions; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to the close of business on July 2, 2021. Your dealer or advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund.**

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to

achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Intrinsic Value Investment Trust.

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

- Uses a bottom-up fundamental investment strategy.
- Invests in companies believed to have above-average growth potential.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Strategy.
 - Earnings outlook.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world, with a general focus on small and medium companies.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

regulators and described in **Investment Restrictions**, the Fund and the *underlying fund*, as applicable, may:

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

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

Additional information about Fidelity Global Intrinsic Value Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company	●	
Specialization	●	

Fidelity Global Intrinsic Value Currency Neutral Class

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.270%
F, F5 and F8	0.85%	0.220%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

We can't change the Fund's

investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Intrinsic Value Investment Trust.

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

- Uses a bottom-up fundamental investment strategy.
- Invests in companies believed to have above-average growth potential.
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Strategy.
 - Earnings outlook.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world, with a general focus on small and medium companies.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

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

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

Additional information about Fidelity Global Intrinsic Value Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company	●	
Specialization	●	

Fidelity Founders Class®

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that fund. The *underlying fund* aims to achieve long-term capital appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. equity securities. It seeks to identify investment opportunities in equity securities of founder-involved companies.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Founders Investment Trust™.

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

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

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Invest in *fixed income securities* of any quality or term.
- Invest in non-founder-involved companies.
- Invest in securities of private companies.
- Hold cash.

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

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

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

Additional information about Fidelity Founders Investment Trust™ is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.48% in securities issued by Nvidia Corp. See **Concentration risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity Founders Currency Neutral Class™

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.270%
F, F5 and F8	0.85%	0.220%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that fund. The *underlying fund* aims to achieve long-term capital appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. equity securities. It seeks to identify investment opportunities in equity securities of founder-involved companies.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Founders Investment Trust™.

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

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

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Invest in *fixed income securities* of any quality or term.
- Invest in non-founder-involved companies.
- Invest in securities of private companies.
- Hold cash.

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

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

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

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

Additional information about Fidelity Founders Investment Trust™ is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.53% in securities issued by Nvidia Corp. See **Concentration risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity Global Growth and Value Class

Class details

Fund type	Global equity fund
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Growth and Value Investment Trust.

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

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

- Growth potential.
- Quality of management.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 100% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Additional information about Fidelity Global Growth and Value Investment Trust is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company	●	
Specialization		●

Fidelity Global Growth and Value Currency Neutral Class

Class details

Fund type	Global equity fund
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A, T5 and T8	2.00%	0.355%
B, S5 and S8	1.85%	0.270%
F, F5 and F8	0.85%	0.220%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in securities of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

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

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Growth and Value Investment Trust.

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

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

- Economic and market conditions.
- Earnings outlook.
- Corporate strategy.
- Growth potential.
- Quality of management.

The *underlying fund* may also:

- Invest in companies of any size anywhere in the world.
- Invest up to 100% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

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

Additional information about Fidelity Global Growth and Value Investment Trust is set out in its simplified prospectus or other offering documents. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●

Fidelity Global Growth and Value Currency Neutral Class *(continued)*

	Main risk	Additional risk
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company	●	
Specialization		●

Fidelity Disruptors[®] Class

Class details

Fund type	Global equity fund
Type of securities	Series B*, F*, F5*, F8*, S5* and S8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee	Administration fee**
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**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 appreciation.

It invests primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive. It seeks to identify companies with innovative business models that could transform industries, challenge incumbents and create new opportunities. The Fund uses quantitative techniques in the construction of its portfolio.

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

Investment strategies

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

- Aims to identify disruptive companies that have or are developing new or unconventional ways of doing business that could disrupt and displace incumbents over time. This may include creating, providing, or contributing to new or expanded business models, value networks, pricing and delivery of products and services.

- Uses a systematic approach to construct a portfolio of companies with above-average long-term growth potential.
- Invests in equity securities of companies that, in the portfolio management team's opinion, follow the following disruptive themes and criteria:
 - Automation – companies that are engaged in designing and manufacturing automation, enabling technology, tools, or processes including specialized semiconductors, robotics, artificial intelligence, machine visions, process sensors, pneumatic systems, autonomous driving, electric vehicles, automated clerical services and 3D printing.
 - Communications – companies that are engaged in social media, next generation digital infrastructure, the metaverse, interactive gaming and streaming services, and connected devices (e.g., 5G communications, cloud networking).
 - Finance – companies that are engaged in digital solutions to deliver more cost effective, efficient, and customized financial services such as digital payments, data processing, internet banks and blockchain-enabled financial services, digital assets, other disruptive lending and insurance business models, including embedded finance and artificial intelligence-enabled underwriting.
 - Medicine – companies that are engaged in robotic surgery, cell and gene therapy, genomics, rare diseases, medical devices and equipment, immunotherapy, technology-based health care platforms, advanced diagnostics and consumer wellness.
 - Technology – companies that are engaged in big data, machine learning, artificial intelligence, cloud computing/software as a service (SaaS), internet/mobile transformation, cybersecurity, ecommerce and consumer technologies, rideshare, battery technology and next generation hardware.

Fidelity Disruptors® Class (*continued*)

- May invest in other themes that emerge or are considered to be disruptive in the portfolio management team's opinion.
- Generally rebalances the Fund's portfolio on a monthly basis or when securities deviate materially from their desired weight.
- Is not constrained by any particular investment style.
- At any given time, may tend to buy "growth" securities or "value" securities, or a combination of both types.
- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's long-term potential for growth.
- May identify investment opportunities across various market sectors.
- Invests in all types of securities, including without limitation, common shares, preferred shares and other forms of capital stock, *convertible securities* and depository receipts for these securities.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Earnings outlook.
 - Corporate strategy.
 - Growth potential.
 - Economic and market conditions.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.

The Fund may also:

- Invest up to 100% of its net assets in foreign securities, a significant portion of which may be securities of U.S. issuers.
- Invest in companies of any size.
- Invest in *China A-Shares*.
- Hold cash.

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

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

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

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques	●	
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Series and class		●
Small company		●
Specialization	●	

Fidelity Disruptive™ Automation Class

Class details

Fund type	Global equity fund
Type of securities	Series B*, F*, F5*, F8*, S5* and S8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee	Administration fee**
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

**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 appreciation.

It invests primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive in their industries. It seeks to identify companies leading the way in automation. The Fund uses quantitative techniques in the construction of its portfolio.

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

Investment strategies

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

- Aims to identify innovative developments that could signal new directions for delivering products and services to customers. Generally, these companies have or are developing new or unconventional ways of doing business that could disrupt and displace incumbents over time. This may include creating, providing, or contributing to new or expanded business

models, value networks, pricing, and delivery of products and services.

- Uses a systematic approach to construct a portfolio of companies with above-average long-term growth potential.
- Invests in companies within the disruptive automation theme, which include, but are not limited to, those companies that, in the portfolio management team's opinion, are engaged in designing and manufacturing automation, enabling technology, tools, or processes including specialized semi-conductors, robotics, artificial intelligence, machine vision, process sensors, pneumatic systems, autonomous driving, electric vehicles, automated clerical services and 3D printing.
- Generally rebalances the Fund's portfolio on a monthly basis or when securities deviate materially from their desired weight.
- At any given time, may tend to buy "growth" securities or "value" securities, or a combination of both types.
- Invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's long-term potential for growth.
- May identify investment opportunities across various market sectors.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Growth potential.
 - Economic and market conditions.
 - Earnings estimates.
 - Quality of management.
 - For private companies, share price relative to potential public offering or acquisition price.

The Fund may also:

- Invest in companies of any size.
- Invest in securities of private companies.

- Concentrate its investments in relatively few companies and industries.
- Invest in *China A-Shares*.
- Hold cash.

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

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

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

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Commodity		
Concentration	●	
Credit		
Currency	●	
<i>Cryptocurrency ETF</i>		
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques	●	
Repurchase transactions		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Series and class		●
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.01% in securities issued by Nvidia Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Global Consumer Brands Class (formerly Fidelity Global Consumer Industries Class)

Class details

Fund type	International sector equity fund						
Type of securities	Series A, B, and F shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A	2.00%			0.325%			
B	1.85%			0.240%			
F	0.85%			0.190%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world that manufacture and sell consumer goods.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Global Consumer Brands Fund (formerly Fidelity Global Consumer Industries Fund).

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

- Invests in companies in the consumer goods industry, including appliances, cars, clothing, cosmetics, entertainment, food and beverages, homes, household products, staples, communication services, consumer financial services and healthcare, leisure, media, restaurants, travel, internet and information technologies.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

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

Additional information about Fidelity Global Consumer Brands Fund (formerly Fidelity Global Consumer Industries Fund) is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

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

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few

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

Please see **Concentration risk**, **Foreign investment risk**, **Currency risk** and **Liquidity risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Variable interest entity ("VIE") risk

The Fund 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 the Fund.

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

Fidelity Global Consumer Brands Class (*continued*)

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 11.18% in securities issued by Amazon.com, Inc. See **Concentration risk** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Global Financial Services Class

Class details

Fund type	International sector equity fund
Type of securities	Series A, B, and F shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans***

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	2.00%	0.325%
B	1.85%	0.240%
F	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world that provide financial services.

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

Investment strategies

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

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

- Invests in companies that provide financial services, including, banking, payments, brokerage, investment management, investment banking, life insurance, personal loans, property and casualty insurance, and savings and loans services.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Valuation.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S.

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

Additional information about Fidelity Global Financial Services Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

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

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of

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

Please see **Concentration risk**, **Foreign investment risk**, **Currency risk** and **Liquidity risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Variable interest entity ("VIE") risk

The Fund 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 the Fund.

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Global Health Care Class

Class details

Fund type	International sector equity fund						
Type of securities	Series A, B, and F shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A	2.00%			0.325%			
B	1.85%			0.240%			
F	0.85%			0.190%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world that design, make or sell products or services related to health care and medicine.

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

Investment strategies

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

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

- Invests in companies in the health care industry, including biotechnology firms, and health management organizations and companies involved in hospital management, medical products, and pharmaceuticals.
- May employ an options-based strategy to aim to mitigate downside risk by purchasing put options and/or aim to capture additional upside potential by purchasing call options. The Fund uses *derivatives* to implement this strategy. Purchasing put options can mitigate a decline in the price of the underlying security if the option is in-the-money. Purchasing call options can provide the potential for additional upside if the underlying security appreciates in value and the option is in-the-money. The portfolio management team may consider purchasing options on equity securities held in the Fund, on up to approximately 5% of its net assets, if they believe this can mitigate downside risk and/or produce the best overall return. When considering purchasing options, the portfolio management team evaluates the fundamental attractiveness of the options based on factors such as return potential of the underlying equity security, volatility, option strike price and option expiration.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

regulators and described in **Investment Restrictions**, the Fund and the *underlying fund*, as applicable, may:

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

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

Additional information about Fidelity Global Health Care Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks of using an options-based strategy

The Fund may use an options-based strategy that carries no guarantees, and options can expire worthless, meaning that the Fund can lose the entire amount of the premiums that are paid to purchase those options. Since the Fund is paying premiums to purchase options, the Fund's strategy may lag by the amount of the premiums paid in positive markets (for put options) or negative markets (for call options) should the portfolio management team decide to use options.

Options Strategy Risk

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund to buy options on desired terms or to close out option positions should it wish to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the Fund is unable to close an option that is in-the-money, it will be unable to

realize its profits until such time as the option becomes exercisable or expires.

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

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

There is a risk that the options strategy utilized by the Fund will cause it to underperform relative to the same portfolio without such an options strategy. For example, in rising markets, the put options expire worthless and the return of the portfolio is reduced by the premium paid. The returns associated with a rising market may not exceed the returns that would have resulted if the Fund had been directly invested in the securities subject to the put options. Conversely, in falling markets, the call options expire worthless and the return of the portfolio is reduced by the premium paid. The use of options may have the effect of limiting or reducing the total returns of the Fund if the portfolio management team's expectations concerning future events or market conditions prove to be incorrect. Certain transaction costs associated with purchasing options may also impact the Fund's returns.

Basis Risk

Basis risk is a type of risk that occurs when the hedging instrument doesn't perfectly match the underlying investment, that is their return profiles do not match perfectly. The purchased put options will be in-the-money if at expiry the underlying market price of the index is below the strike price of the put option contract. The gains on the put option

Fidelity Global Health Care Class *(continued)*

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

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		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the underlying fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.07% in securities issued by UnitedHealth Group Inc. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Global Natural Resources Class

Class details

Fund type	International sector equity fund
Type of securities	Series A, B, and F shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans***

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	2.00%	0.325%
B	1.85%	0.240%
F	0.85%	0.190%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world that own or develop natural resources or supply goods and services to those companies.

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

Investment strategies

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

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

- Invests in companies in the natural resources industries, including agriculture, containers & packaging, energy, metals, natural gas, oil, pipelines, paper and forest products, chemicals, and precious metals.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
- May shift its emphasis from one natural resource industry to another.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

Fidelity Global Natural Resources Class (*continued*)

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

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

Additional information about Fidelity Global Natural Resources Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity	●	
Concentration	●	
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Over the last 24 months, from time to time the *underlying fund* invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.38% in securities issued by Exxon Mobil Corp. See ***Concentration risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Global Real Estate Class

Class details

Fund type	Global real estate equity fund						
Type of securities	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans***						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee**			
A, T5 and T8	2.00%			0.325%			
B, S5 and S8	1.85%			0.240%			
F, F5 and F8	0.85%			0.190%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*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.

***The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a high total investment return by investing primarily in securities of companies anywhere in the world that participate in the real estate industry.

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

Investment strategies

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

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

- Invests in *REITs*, and in equity securities of companies that invest or operate primarily in the real estate sector, including companies that own, manage, develop, finance, and otherwise participate in the residential and commercial real estate industry.
- When buying and selling equity securities and *REITs*, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Cash flow.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies and *REITs* of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S.

Fidelity Global Real Estate Class (*continued*)

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

Additional information about Fidelity Global Real Estate Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity Technology Innovators Class

Class details

Fund type	International sector equity fund
Type of securities	Series A, B, F, F5, F8, Q, S5 and S8 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee**
A	2.00%	0.325%
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%
Q	0.85%	0.140%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world that are positioned to benefit from advances in technology.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Technology Innovators Fund.

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

- Invests in companies in technology industries, including computer services, computer software, computer systems, communications systems, electronics, internet related companies, office equipment, scientific instruments, and semiconductors, and any other technology related companies.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.

The *underlying fund* may also:

- Invest in companies of any size.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

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

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

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

Fidelity Technology Innovators Class (*continued*)

Additional information about Fidelity Technology Innovators Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks associated with investing in Emerging Market countries

Single country emerging markets risk

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

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

The Fund may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few countries may reduce the *diversification* of the Fund and may result in increased *volatility* in the Fund. The amount of risk varies from country to country within *emerging markets*. For

example, investing in a single country within *emerging markets* can expose the Fund to its unique political, economic and regulatory events, and can make the Fund more vulnerable to specific risks that may have been reduced had the Fund invested across multiple countries within *emerging markets*. In addition, some countries within *emerging markets* have less liquidity than others, thereby making it harder to dispose of a security. A multi-country approach can reduce this risk.

Please see ***Concentration risk***, ***Foreign investment risk***, ***Currency risk*** and ***Liquidity risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Variable interest entity ("VIE") risk

The Fund 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 the Fund.

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

As at March 31, 2025, one investor held approximately 21.25% of the shares of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity Canadian Asset Allocation Class

Class details

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

Management and advisory fee and administration fee

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

Combined management and administration fee rebates

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

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve high total investment return. It uses an *asset allocation* approach and invests primarily in a mix of Canadian equity securities, *fixed income securities* and *money market instruments*. The *underlying fund* can invest in these securities either directly or indirectly through investments in *underlying funds*.

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

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Asset Allocation Fund.

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

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

- Growth potential.
- Earnings estimates.
- Quality of management.
- Uses the FTSE Canada Universe Bond Index as a guide to structuring the domestic *investment grade* fixed income portion of the Fund, and generally aims for this portion of the portfolio to have a similar overall interest rate risk to the index, but may invest in securities not included in the index.
- Allocates the Fund's domestic *investment grade* fixed income assets among issuers in different market sectors, such as corporate or government securities, different industries, like financials and industrials, and different maturities, based on the portfolio management team's views of the relative value of each sector or maturity.
- When buying and selling *fixed income securities*, analyze other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

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

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the

Fund, the *underlying fund* and any *third-tier fund*, as applicable, may:

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

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

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

Portfolio management responsibility is at the level of:

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

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

Fidelity Canadian Asset Allocation Class (*continued*)

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

Additional information about Fidelity Canadian Asset Allocation Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

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

Main risks of investing in liquid alternative mutual funds

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

Derivatives

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

Commodities

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

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

Short selling

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

Cash borrowing

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

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

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Canadian Balanced Class

Class details

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

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

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

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

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

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

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve high total investment return. It uses a balanced approach and invests primarily in a mix of Canadian equity securities, *investment grade* bonds, *high yield securities* and *money market instruments*. The *underlying fund* can invest in these securities either directly or indirectly through investments in *underlying funds*.

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

Investment strategies

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

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

- Follows a *neutral mix* guideline of approximately 50% equity securities, 40% *investment grade* bonds, and 10% *high yield securities*.
- Generally keeps the Fund's asset mix within the following ranges: 40%-60% equity securities, 30%-50% *investment grade* bonds, and 0%-20% *high yield securities*.
- Invests in any kind of equity or *fixed income security*, or *money market instrument*, including *high yield securities* and other lower quality debt securities.
- Decides which asset class a security belongs to, based on its investment characteristics.
- Invests in *underlying funds* managed by Fidelity that represent more than 10% of the *underlying fund's* net assets. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the *underlying fund's* assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying fund* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Earnings estimates.
 - Quality of management.
- Uses the FTSE Canada Universe Bond Index as a guide to structuring and selecting investments for the domestic

investment grade fixed income portion of the Fund, and generally aims for this portion of the portfolio to have a similar overall interest rate risk to the index, but may invest in securities not included in the index.

- Allocates the Fund's domestic *investment grade* fixed income assets among issuers in different market sectors, such as corporate or government securities, different industries, like financials and industrials, and different maturities, based on the portfolio management team's views of the relative value of each sector or maturity.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

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

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

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

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

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

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

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

Portfolio management responsibility is at the level of:

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

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

Additional information about Fidelity Canadian Balanced Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

Fidelity Canadian Balanced Class (*continued*)

What are the risks of investing in the fund?

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

Main risks of investing in liquid alternative mutual funds

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

Derivatives

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

Commodities

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

Short selling

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

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

Cash borrowing

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

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

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

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment		●
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Monthly Income Class

Class details

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

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

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

*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.

******The Fund is closed to new purchases and switches for registered plans, except for existing systematic transactions.**

What does the fund invest in?

Investment objectives

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

It invests, either directly or indirectly through investments in *underlying funds*, primarily in a mix of equity and *fixed income securities*. The *underlying funds* can invest in these securities either directly or indirectly through investments in other *underlying funds*.

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

Investment strategies

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

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

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

The Fund may also:

- Invest in companies of any size anywhere around the world.
 - Invest in *China A-Shares*.
 - Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
 - Invest up to 50% of its net assets in foreign securities.
 - Hold cash.
- In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions***, the Fund, the *underlying funds* and any *third-tier fund*, as applicable, may:
- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
 - Use *derivatives* for *hedging* and non-*hedging* purposes.
 - Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
 - Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.
- With respect to the Fund's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund.
- The Fund may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Fund based on a number of factors, including the relative investment merits of the particular foreign currency versus the Canadian dollar. The Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Fund's currency exposure. The Fund's foreign currency exposure may change at any time, and without notice.
- Unlike most other Fidelity Funds within Fidelity Capital Structure Corp., the Fund will not invest substantially all of its assets in units of its correspondingly named trust fund, i.e., Fidelity Monthly Income Fund. Although the Fund follows a similar investment strategy to Fidelity**

Fidelity Monthly Income Class (*continued*)

Monthly Income Fund, the Fund's investments will be different from those of Fidelity Monthly Income Fund, which will result in different returns for these two Funds.

Portfolio management responsibility is at the level of:

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

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

What are the risks of investing in the fund?

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

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Fund may be subject to. Therefore, it may not be possible for the Fund to sell its investment prior to the end of an applicable commitment period. See **Liquidity risk** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to

make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the 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?***

Fidelity Monthly Income Class *(continued)*

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Income Class Portfolio

Class details

Fund type	Diversified income
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.85%	0.275%
B, S5 and S8	1.70%	0.165%
F, F5 and F8	0.70%	0.155%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

****The Portfolio is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* generally invest in Canadian equity securities, foreign equity securities and/or *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 40% equity, and 60% *fixed income* and *money market instruments*.
 - Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
 - Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
 - Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, including *high yield securities* and other lower quality debt securities, with a focus on Canadian equity and *fixed income securities*.
 - Decides which asset class a fund or security belongs to, based on its investment characteristics.
 - Invests in *underlying funds* that invest in other securities that don't fall within these classes.
 - Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
 - May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- The Portfolio may also hold cash.
- In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:
- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.

Fidelity Income Class Portfolio (*continued*)

- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the

borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Global Income Class Portfolio

Class details

Fund type	Global income
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.85%	0.275%
B, S5 and S8	1.70%	0.165%
F, F5 and F8	0.70%	0.155%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.125%	0.150%	0.175%	0.200%	0.225%	0.250%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

****The Portfolio is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* generally invest in global equity securities and/or *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 40% equity, and 60% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of

- The underlying fund regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited

Fidelity Global Income Class Portfolio (*continued*)

losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk, Commodity risk and Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Balanced Class Portfolio

Class details

Fund type	Balanced
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.95%	0.275%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.155%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* generally invest in Canadian equity securities, foreign equity securities and/or *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
 - Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
 - Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
 - Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, with a focus on Canadian equity and *fixed income securities*.
 - Decides which asset class a fund or security belongs to, based on its investment characteristics.
 - Invests in *underlying funds* that invest in other securities that don't fall within these classes.
 - Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
 - May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- The Portfolio may also hold cash.
- In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:
- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
 - Use *derivatives* for *hedging* and non-*hedging* purposes.
 - Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Fidelity Balanced Class Portfolio (*continued*)

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance

performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?**

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization		●

Fidelity Global Balanced Class Portfolio

Class details

Fund type	Global balanced
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans****

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	1.95%	0.275%
B, S5 and S8	1.80%	0.165%
F, F5 and F8	0.80%	0.155%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.200%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

****The Portfolio is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* generally invest in global equity securities and/or *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, including global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

- Invest in precious metals and other physical commodities through Commodity Funds and/or *derivatives*.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance

Fidelity Global Balanced Class Portfolio (*continued*)

performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization		●

Fidelity Growth Class Portfolio

Class details

Fund type	Diversified growth
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee***
A, T5 and T8	2.00%	0.275%
B, S5 and S8	1.85%	0.165%
F, F5 and F8	0.85%	0.155%

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests primarily in *underlying funds*. These *underlying funds* generally invest in Canadian equity securities, foreign equity securities and/or *fixed income securities*, with generally more emphasis on Canadian equity securities and *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 85% equity, and 15% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security* with a focus on Canadian equity and *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

Fidelity Growth Class Portfolio (*continued*)

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance

performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?**

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Global Growth Class Portfolio

Class details

Fund type	Global growth		
Type of securities	Series A*, B*, F*, F5*, F8*, S5*, S8*, T5* and T8* shares of a class of a mutual fund corporation		
Eligibility for registered plans	Qualified investment for registered plans		
Management and advisory fee and administration fee			
Series	Management and advisory fee**	Administration fee***	
A, T5 and T8	2.00%	0.275%	
B, S5 and S8	1.85%	0.165%	
F, F5 and F8	0.85%	0.155%	

Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.075%	0.150%	0.175%	0.225%	0.275%	0.300%	0.325%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests primarily in *underlying funds*. These *underlying funds* generally invest in global equity securities and/or *fixed income securities*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 85% equity, and 15% *fixed income* and *money market instruments*.

- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Invests in *underlying funds* that invest in any kind of equity or *fixed income security*, including global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Portfolio.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time. The Portfolio may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section

below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid

alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Fidelity Global Growth Class Portfolio (*continued*)

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization		●

Fidelity Global Equity Class Portfolio

Class details

Fund type	Global equity fund
Type of securities	Series B*, F*, F5*, F8*, S5* and S8*, shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee**	Administration fee***
B, S5 and S8	1.85%	0.240%
F, F5 and F8	0.85%	0.190%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5, F8, S5 and S8	0.050%	0.100%	0.150%	0.200%	0.250%	0.275%	0.300%

*This series can also be bought in U.S. dollars.

**With respect to the Portfolio's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Portfolio to ensure that the total annual fees paid directly and indirectly to us by the Portfolio do not exceed the annual management fee set out above.

***This is the *Administration Fee* if the Portfolio has less than \$100 million in net assets. If the Portfolio has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Portfolio has over \$1 billion in net assets, there is a further 0.01% reduction.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve long-term capital growth.

It invests primarily in *underlying funds* that generally invest in global equity securities. These *underlying funds* can invest in global equity securities either directly or indirectly through investments in other *underlying funds*.

We can't change the Portfolio's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Portfolio's objectives, the portfolio management team:

- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.

- Invests in *underlying funds* that invest in any kind of equity securities.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Fund.
- May change the *underlying funds* invested in, or the percentage of the Portfolio's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Portfolio may also:

- Invest in other types of securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Portfolio, the *underlying funds* or any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Portfolio's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Portfolio.

The Portfolio may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Portfolio based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar.

The Portfolio's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Portfolio's currency exposure. The Portfolio's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Portfolio, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make

a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?**

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Risk Checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Class and series		●
Commodity		●
Concentration		
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		●
Small company		●
Specialization		●

Fidelity Canadian Short Term Income Class

Class details

Fund type	Canadian money market fund						
Type of securities	Series A, B and F shares of a class of a mutual fund corporation						
Eligibility for registered plans	Qualified investment for registered plans						
Management and advisory fee and administration fee							
Series	Management and advisory fee*			Administration fee			
A	0.95%			0%			
B	0.67%			0%			
F	0.45%			0%			
Combined management and administration fee rebates							
Tier	1	2	3	4	5	6	7
Series B and F	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

The Fund is closed to purchases and switches, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing primarily in Canadian dollar-denominated *money market instruments*.

We can't change the Fund's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the *underlying fund*, Fidelity Canadian Money Market Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Seeks to maintain a constant share price of \$10.00.
- Invests primarily in Canadian dollar-denominated *money market instruments* of Canadian and foreign issuers, including short-term debt obligations of companies, such as commercial paper, governments, such as Treasury Bills, or asset-backed securities, such as asset-backed commercial paper.
- When buying and selling investments, follows the legal requirements for money market funds, including minimum limits for quality, liquidity, maturity, and *diversification* of a fund's investments.

The *underlying fund* may also:

- Invest up to 30% of its net assets in foreign securities.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Fund and the *underlying fund*, as applicable, may engage in securities lending, *repurchase* and *reverse repurchase transactions*.

Additional information about Fidelity Canadian Money Market Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration	●	
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		
Cyber security		●
<i>Derivative</i>		
Equity		
<i>ETF</i>		
Foreign investment		●
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		
Specialization	●	

As at March 31, 2025, three investors held approximately 20.11%, 12.27% and 10.76%, respectively, of the shares of the Fund. See **Large transaction risk** in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Fidelity Corporate Bond Class

Class details

Fund type	Canadian bond fund
Type of securities	Series A, B, F, F5, S5 and T5 shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans

Management and advisory fee and administration fee

Series	Management and advisory fee*	Administration fee**
A and T5	1.30%	0.200%
B and S5	1.00%	0.175%
F and F5	0.50%	0.125%

Combined management and administration fee rebates

Tier	1	2	3	4	5	6	7
Series B, F, F5 and S5	0.025%	0.050%	0.075%	0.100%	0.125%	0.150%	0.175%

*With respect to the Fund's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Fund to ensure that the total annual fees paid directly and indirectly to us by the Fund do not exceed the annual management fee set out above.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

The Fund is closed to new purchases and switches.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The *underlying fund* aims to provide a steady flow of income by investing primarily in *fixed income securities* issued by Canadian and foreign companies. Currently, the *underlying fund* is Fidelity Corporate Bond Fund.

We can't change the Fund's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Fund and the *underlying fund*, Fidelity Corporate Bond Fund.

To meet the Fund's objectives, the portfolio management team of the *underlying fund*:

- Uses the FTSE Canada All Corporate Bond Index as a guide to structuring the Fund's portfolio and selecting investments, and manages the Fund to have an overall interest rate that is similar to the index.
- Allocates the Fund's assets among issuers in different market industries and maturities, based on its view of the relative value of each issuer, industry or maturity.
- Invests mainly in *investment grade* securities.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

- Invest a portion of its assets in *non-investment grade* high yield debt securities.
- Invest a portion of its assets in *fixed income securities* issued by governments.
- Invest up to 40% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

The high yield debt portion tends to have a higher credit risk than the *investment grade* fixed income portion of the *underlying fund*.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities

regulators and described in **Investment Restrictions**, the Fund and the *underlying fund*, as applicable, may:

- Engage in securities lending, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Fund's investment strategies.

The *underlying fund* uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the *underlying fund* does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

The Fund and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Corporate Bond Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Equity		●
ETF		●
Foreign investment		●
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		
Specialization	●	

Fidelity Canadian Equity Private Pool

Class details

Fund type	Canadian equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.75%	0.150%
F, F5 and F8	0.75%	0.150%
I, I5 and I8	1.75%	0.150%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation by investing primarily in Canadian equity securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity Canadian Equity Multi-Asset Base Fund.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Aims to invest in sectors in approximately the same proportions as those sectors are represented in the *S&P/TSX Capped Composite Index*, except that the real estate sector is considered an industry group within the financials sector.
- May invest in securities not included in the index.
- Employ a bottom-up fundamental investment strategy.

- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Quality of management.
 - Financial condition.
 - Potential for earnings growth over the long-term.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 10% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Canadian Equity Multi-Asset Base Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity	●	
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
Derivative		●
Equity	●	
<i>ETF</i>		●
Foreign investment		●
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity Concentrated Canadian Equity Private Pool

Class details

Fund type	Canadian equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.75%	0.150%
F, F5 and F8	0.75%	0.150%
I, I5 and I8	1.75%	0.150%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation by investing primarily in Canadian equity securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity Concentrated Canadian Equity Multi-Asset Base Fund.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Aims to invest in the "super" sectors in approximately the same proportions as those "super" sectors are represented in the *S&P/TSX Capped Composite Index*.
- May invest in securities not included in the index.
- Employs an investment approach that combines fundamental and quantitative strategies.

- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Quality of management.
 - Financial condition.
 - Potential for earnings growth over the long-term.
- Security selection is also based on proprietary quantitative models that rate each stock's relative attractiveness on the basis of sixteen fundamentally based criteria.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 10% of its net assets in foreign securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Concentrated Canadian Equity Multi-Asset Base Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity	●	
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment		●
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity U.S. Equity Private Pool

Class details

Fund type	U.S. equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.150%
F, F5 and F8	0.80%	0.150%
I, I5 and I8	1.80%	0.150%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its underlying Pool, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The underlying Pool seeks long-term capital appreciation by investing primarily in U.S. large cap equity securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity U.S. Equity Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Aims to invest in sectors in approximately the same proportions as those "super" sectors are represented in the *S&P 500 Index*.
- May invest in securities not included in the index.
- Employs a bottom-up fundamental investment strategy to security selection.

- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Quality of management.
 - Financial condition.
 - Potential for earnings growth over the long-term.
 - Sustainable competitive advantages in their respective industries.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity U.S. Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization	●	

Fidelity U.S. Equity Currency Neutral Private Pool

Class details

Fund type	U.S. equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.180%
F, F5 and F8	0.80%	0.180%
I, I5 and I8	1.80%	0.180%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation by investing primarily in U.S. large cap equity securities.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity U.S. Equity Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Aims to invest in sectors in approximately the same proportions as those "super" sectors are represented in the *S&P 500 Index*.
- May invest in securities not included in the index.
- Employs a bottom-up fundamental investment strategy to security selection.

- When buying and selling equity securities for each sector, may consider factors about a company, including:
 - Quality of management.
 - Financial condition.
 - Potential for earnings growth over the long-term.
 - Sustainable competitive advantages in their respective industries.
- Regularly reviews the allocations among sectors based on the sector allocations in the index and rebalance the allocations, when necessary.
- Decides which sector an investment belongs to if the investment is not classified under the Global Industry Classification Standard.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Pool does not benefit from an

increase in the value of the U.S. dollar against the Canadian dollar.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity U.S. Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity International Equity Private Pool

Class details

Fund type	International equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.200%
F, F5 and F8	0.80%	0.200%
I, I5 and I8	1.80%	0.200%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity International Equity Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Seeks to invest in companies trading below their long-term value, based on long-term normalized earnings power.
- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.

- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Balance sheet strength.
 - Earnings estimates.
 - Cash flow.
 - Quality of management.
 - Valuation and investor sentiment.
- In determining if a company's principal business activities or interests are outside the U.S. or Canada, the portfolio manager looks at factors such as location of the company's assets, personnel, sales and earnings.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metal and other physical commodities through *Commodity Funds* and/or *derivatives*.

- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity International Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization		●

Fidelity International Equity Currency Neutral Private Pool

Class details

Fund type	International equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.230%
F, F5 and F8	0.80%	0.230%
I, I5 and I8	1.80%	0.230%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between developed market foreign currencies (such as the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity International Equity Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Seeks to invest in companies trading below their long-term value, based on long-term normalized earnings power.

- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Balance sheet strength.
 - Earnings estimates.
 - Cash flow.
 - Quality of management.
 - Valuation and investor sentiment.
- In determining if a company's principal business activities or interests are outside the U.S. or Canada, the portfolio manager looks at factors such as location of the company's assets, personnel, sales and earnings.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

As at March 31, 2025, the *underlying Pool* invested approximately 2.36% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Pool may not be able to hedge all its foreign currency exposure. Therefore, the Pool is exposed to changes in the value of certain currencies against the Canadian dollar.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity International Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find

a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●
Specialization		●

As at March 31, 2025, three investors held approximately 14.30%, 11.95% and 10.83%, respectively, of the shares of the Fund. See ***Large transaction risk*** in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Fidelity Global Equity Private Pool

Class details

Fund type	Global equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.200%
F, F5 and F8	0.80%	0.200%
I, I5 and I8	1.80%	0.200%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation primarily through investments in equity securities of companies anywhere in the world.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity Global Equity Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Seeks to invest in companies trading below their long-term value, based on long-term normalized earnings power.
- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:

- Financial condition.
- Industry position.
- Economic and market conditions.
- Growth potential.
- Balance sheet strength.
- Earnings estimates.
- Cash flow.
- Quality of management.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio

management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Global Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		
Small company		●

Fidelity Global Equity Currency Neutral Private Pool

Class details

Fund type	Global equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.230%
F, F5 and F8	0.80%	0.230%
I, I5 and I8	1.80%	0.230%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation primarily through investments in equity securities of companies anywhere in the world.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity Global Equity Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- Seeks to invest in companies trading below their long-term value, based on long-term normalized earnings power.

- Aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.
- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Balance sheet strength.
 - Earnings estimates.
 - Cash flow.
 - Quality of management.

The *underlying Pool* may also:

- Invest in companies of any size.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

As at March 31, 2025, the *underlying Pool* invested approximately 2.08% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Pool may not be able to hedge all its foreign currency exposure. Therefore, the Pool is exposed to changes in the value of certain currencies against the Canadian dollar.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Global Equity Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization		●

Fidelity Concentrated Value Private Pool

Class details

Fund type	Global equity fund	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.75%	0.150%
F, F5 and F8	0.75%	0.150%
I, I5 and I8	1.75%	0.150%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to seek long-term capital appreciation.

It seeks a similar return to its *underlying Pool*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Pool. The *underlying Pool* seeks long-term capital appreciation by investing primarily in equity securities of Canadian and foreign companies and tends to focus on large companies.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying Pool*, Fidelity Concentrated Value Investment Trust.

To meet the Pool's objectives, the portfolio management team of the *underlying Pool*:

- When buying and selling equity securities, may consider factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Growth potential.
 - Balance sheet strength.

- Earnings estimates.
- Quality of management.

- Considers large companies to be those similar in size to the companies in the S&P/TSX 60 Index. When determining if a company can be considered to be a large company, the portfolio management team includes all of the company's shares, including those not listed on a stock exchange.

The *underlying Pool* may also:

- Invest in small and medium companies.
- Invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities.
- Invest up to 49% of its net assets in foreign securities.
- Invest in *China A-Shares*.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.
- Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team's investment criteria.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying Pool*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying Pool* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Concentrated Value Investment Trust is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration	●	
Credit		
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		●
Specialization	●	

Fidelity Balanced Income Private Pool

Class details

Fund type	Balanced fund
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* shares of a class of a mutual fund corporation
Eligibility for registered plans	Qualified investment for registered plans***

Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.60%	0.150%
F, F5 and F8	0.60%	0.150%
I, I5 and I8	1.60%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

***The Pool is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Pool aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Pool is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* will generally invest in *fixed income* and/or equity securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% *fixed income* and *money market instruments*, and 40% equity.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.

- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this

decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in NI 81-102. As such, for example, there's no

guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value

Fidelity Balanced Income Private Pool *(continued)*

than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See **Liquidity risk** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of leverage can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the

conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Balanced Income Currency Neutral Private Pool

Class details

Fund type	Balanced	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.60%	0.180%
F, F5 and F8	0.60%	0.180%
I, I5 and I8	1.60%	0.180%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Pool is geared towards income. It invests primarily in *underlying funds*. These *underlying funds* will generally invest in fixed income and/or equity securities.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% *fixed income* and *money market instruments*, and 40% equity.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.

- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Pool.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in

exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

As at March 31, 2025, the Pool invested approximately 5.87% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Pool may not be able to hedge all its foreign currency exposure. Therefore, the Pool is exposed to changes in the value of certain currencies against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk

Fidelity Balanced Income Currency Neutral Private Pool (*continued*)

that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See **Liquidity risk** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of leverage can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of

each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit	●	
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Balanced Private Pool

Class details

Fund type	Balanced	
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans***	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B, S5 and S8	1.65%	0.150%
F, F5 and F8	0.65%	0.150%
I, I5 and I8	1.65%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

***The Pool is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* will generally invest in equity and/or fixed income securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.

- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar.

The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may

result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What***

Fidelity Balanced Private Pool (*continued*)

is a mutual fund and what are the risks of investing in a mutual fund?

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of leverage can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real*

Estate Vehicle to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Balanced Currency Neutral Private Pool

Class details

Fund type	Balanced	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.65%	0.180%
F, F5 and F8	0.65%	0.180%
I, I5 and I8	1.65%	0.180%

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool uses a balanced approach. It invests primarily in *underlying funds*. These *underlying funds* will generally invest in equity and/or fixed income securities.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 60% equity, and 40% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.

- Uses an *asset allocation* strategy and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*, which may include liquid alternative mutual funds.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool, the *underlying funds* or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and *non-hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below **What are the risks of investing in the fund?** for more details of these and other risks to the Pool.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in

exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

As at March 31, 2025, the Pool invested approximately 4.68% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Pool may not be able to hedge all its foreign currency exposure. Therefore, the Pool is exposed to changes in the value of certain currencies against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk

Fidelity Balanced Currency Neutral Private Pool (continued)

that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See **Liquidity risk** for a complete description of this risk in **What is a mutual fund and what are the risks of investing in a mutual fund?**

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of leverage can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of

each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency		●
Cyber security		●
<i>Derivative</i>	●	
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Asset Allocation Private Pool

Class details

Fund type	Asset allocation	
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans***	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.70%	0.150%
F, F5 and F8	0.70%	0.150%
I, I5 and I8	1.70%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

***The Pool is closed to new purchases and switches for registered plans, except for existing systematic transactions.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool uses an asset allocation approach. It invests primarily in equity, fixed income and money market securities. The Pool can invest in these securities either directly or indirectly through investments in *underlying Pools* and *underlying funds*.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities, 40% *fixed income securities*, and 10% *money market instruments*. These securities may be either Canadian or foreign.
- Depending on market conditions, may vary the Pool's asset mix from the neutral mix if he or she believes this will produce the best overall return.

- Generally keeps the Pool's asset mix within the following ranges: 20%–70% equity securities, 20%–70% *fixed income securities* and 0%–40% *money market instruments*.
- Invests in securities of *underlying funds*, which may include liquid alternative mutual funds.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* or *underlying Pools* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund* or *underlying Pool*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities and *convertible securities*, either directly or indirectly through investments in *underlying funds* or *underlying Pools*.
- Decides which asset class a security belongs to based on its investment characteristics.
- May classify a security as a *fixed income security* or a *money market instrument* according to its interest rate sensitivity and maturity.
- Invests the Pool's assets in other securities that don't fall within these classes.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool, the *underlying Pools*, the *underlying funds*, or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.

- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying Pools*, the *underlying funds*, or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the

Fidelity Asset Allocation Private Pool (*continued*)

same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see **Derivatives risk**, **Commodity risk** and **Short selling risk** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See **Liquidity risk** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of leverage can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates

given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
<i>Cryptocurrency ETF</i>		
Currency	●	
Cyber security		●
<i>Derivative</i>		●
Equity	●	
<i>ETF</i>		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
<i>Repurchase transactions</i>		●
<i>Reverse repurchase transactions</i>		●
<i>Securities lending transactions</i>		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Asset Allocation Currency Neutral Private Pool

Class details

Fund type	Asset allocation	
Type of securities	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.70%	0.180%
F, F5 and F8	0.70%	0.180%
I, I5 and I8	1.70%	0.180%

*With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool uses an asset allocation approach. It invests primarily in equity, fixed income and money market securities. The Pool can invest in these securities either directly or indirectly through investments in *underlying Pools* and *underlying funds*.

The Pool uses *derivatives* to try to minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 50% equity securities, 40% *fixed income securities*, and 10% *money market instruments*. These securities may be either Canadian or foreign.
- Depending on market conditions, may vary the Pool's asset mix from the neutral mix if he or she believes this will produce the best overall return.

- Generally keeps the Pool's asset mix within the following ranges: 20%–70% equity securities, 20%–70% *fixed income securities* and 0%–40% *money market instruments*.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* or *underlying Pools* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund* or *underlying Pool*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.
- May invest in a wide variety of equity and *fixed income securities*, including common shares, *investment grade* and high yield *fixed income securities*, commercial mortgage-backed securities and *convertible securities*, either directly or indirectly through investments in *underlying funds* or *underlying Pools*.
- Decides which asset class a security belongs to based on its investment characteristics.
- May classify a security as a *fixed income security* or a *money market instrument* according to its interest rate sensitivity and maturity.
- Invests the Fund's assets in other securities that don't fall within these classes.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool, the *underlying Pools*, the *underlying funds*, or any *third-tier fund* may:

- Engage in securities lending, repurchase and reverse repurchase transactions.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.

- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Pool's investment strategies.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Pool.

The Pool uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between *developed market* foreign currencies and the Canadian dollar. Therefore, generally, the Pool does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

As at March 31, 2025, the Pool invested approximately 4.79% of its net assets in securities issued in currencies that could not practically or economically be hedged. This amount will vary over time. Because an efficient market for *hedging* certain currencies may not exist, the Pool may not be able to hedge all its foreign currency exposure. Therefore, the Pool is exposed to changes in the value of certain currencies against the Canadian dollar.

Portfolio management responsibility is at the level of:

- The *underlying fund* regarding the selection of any *third-tier funds* and other assets held by the *underlying fund*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying Pools*, the *underlying funds*, or any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action as protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the

Fidelity Asset Allocation Currency Neutral Private Pool (*continued*)

same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in *Private Real Estate Vehicles*

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of leverage can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates

given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		●
Class/Series		●
Commodity		●
Concentration		●
Credit		●
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative	●	
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Global Growth Private Pool

Class details

Fund type	Global growth	
Type of securities	Series B*, F*, F5*, F8*, I*, I5*, I8*, S5* and S8* shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee*	Administration fee
B, S5 and S8	1.80%	0.150%
F, F5 and F8	0.80%	0.150%
I, I5 and I8	1.80%	0.150%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

What does the fund invest in?

Investment objectives

The Pool aims to achieve high total investment return.

The Pool is geared towards capital growth. It invests primarily in *underlying funds*. These *underlying funds* generally invest, either directly or indirectly through other *underlying funds*, in global equity securities and/or *fixed income securities*.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

To meet the Pool's objectives, the portfolio management team:

- Follows a *neutral mix* guideline of approximately 85% equity, and 15% *fixed income* and *money market instruments*.
- Depending on market conditions, may vary the asset mix by up to +/- 15% from the *neutral mix* if it believes this produces the best overall return.
- Uses an *asset allocation* strategy, and invests primarily in *underlying funds*, including other Fidelity Funds and *ETFs*.

- Invests in *underlying funds* that invest in any kind of equity or *fixed income securities*, including global equity and/or *fixed income securities*.
- Decides which asset class a fund or security belongs to, based on its investment characteristics.
- Invests in *underlying funds* that invest in other securities that don't fall within these classes.
- Invests in *underlying funds*, each of which may, in turn, invest more than 10% of its net assets in other *underlying funds* managed by Fidelity. We call these other funds *third-tier funds* for the Pool.
- May change the *underlying funds* invested in, or the percentage of the Pool's assets invested in a particular *underlying fund*, at any time. The portfolio management team of the *underlying funds* may change the percentage of assets invested in a particular *third-tier fund* at any time.

The Pool may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Specific information about each of the mutual funds described in this document***, the Pool, the *underlying funds* and any *third-tier fund* may:

- Engage in *securities lending*, *repurchase* and *reverse repurchase transactions*.
- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in precious metals and other physical commodities through *Commodity Funds* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Pool's investment strategies.

With respect to the Pool's investments in *underlying funds* that are liquid alternative mutual funds, these funds invest in certain asset classes or use investment strategies, including commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. Please refer to the section below ***What***

are the risks of investing in the fund? for more details of these and other risks to the Pool.

The Pool may hedge some or all of its foreign currency exposure. The portfolio management team makes this decision as part of the implementation of the overall investment strategy of the Pool based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Pool's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Pool's currency exposure. The Pool's foreign currency exposure may change at any time, and without notice.

Certain of the *underlying funds* may from time to time invest in asset-backed securities and mortgage-backed securities.

Portfolio management responsibility is at the level of:

- The *underlying funds* regarding the selection of any *third-tier funds* and other assets held by the *underlying funds*.
- Any *third-tier fund* regarding the selection of the assets held by the *third-tier fund*.

The Pool, the *underlying funds* and any *third-tier fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may

magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of its net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Fidelity Global Growth Private Pool *(continued)*

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Derivatives risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		●
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		●
Concentration		●
Credit		●
Cryptocurrency ETF		
Currency	●	
Cyber security		●
Derivative		●
Equity	●	
ETF		●
Foreign investment	●	
Income tax		●
Interest rate		●
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		●
Small company		●
Specialization	●	

Fidelity Premium Fixed Income

Private Pool Class

Class details

Fund type	Canadian bond	
Type of securities	Series B*, F*, F5*, I*, I5* and S5* shares of a class of a mutual fund corporation	
Eligibility for registered plans	Qualified investment for registered plans	
Management and advisory fee and administration fee		
Series	Management and advisory fee**	Administration fee
B and S5	0.95%	0.100%
F and F5	0.45%	0.100%
I and I5	0.95%	0.100%

*This series can also be bought in U.S. dollars.

**With respect to the Pool's investments in *underlying funds* managed by Fidelity, we adjust the management fees payable by the Pool to ensure that the total annual fees paid directly and indirectly to us by the Pool do not exceed the annual management fee set out above.

The Pool is closed to new purchases and switches as of the close of business on April 2, 2013.

What does the fund invest in?

Investment objectives

The Pool's objective is to provide a steady flow of income.

It seeks a similar return to its *underlying fund*, which is also managed by Fidelity, by investing substantially all of its assets in units of that Fund. The *underlying fund* aims to provide a steady flow of income by investing primarily in Canadian *fixed income* securities.

We can't change the Pool's investment objectives unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The strategies below relate to the Pool and the *underlying fund*, Fidelity Canadian Bond Fund.

To meet the Pool's objectives, the portfolio management team of the *underlying fund*:

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the *underlying fund's* portfolio and selecting investments, and manages the *underlying fund* to have an overall interest rate risk that is similar to the index.
- Allocates the *underlying fund's* assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value of each sector or maturity.
- Invests mainly in *investment grade* securities.
- May invest in securities not included in the index.
- When buying and selling *fixed income securities*, analyzes other factors, such as:
 - The security's features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.

The *underlying fund* may also:

- Invest up to 30% of its net assets in foreign securities.
- Invest in asset-backed securities and mortgage-backed securities from time to time.
- Invest in *fixed income securities* of any quality or term.
- Hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in **Investment Restrictions**, the Pool and the *underlying fund*, as applicable, may:

- Engage in securities lending, repurchase and reverse repurchase transactions.

Fidelity Premium Fixed Income Private Pool Class *(continued)*

- Use *derivatives* for *hedging* and non-*hedging* purposes.
- Invest in securities of *underlying funds* that are selected in accordance with the Pool's investment strategies.

The Pool and the *underlying fund* may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or *fixed income securities* issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Additional information about Fidelity Canadian Bond Fund is set out in its simplified prospectus. You can get copies by contacting us or by asking your *financial advisor*.

What are the risks of investing in the fund?

While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses. The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Risk checklist

	Main risk	Additional risk
Alternative mutual fund		
Asset-backed securities and mortgage-backed securities		
Class/Series		●
Commodity		
Concentration		●
Credit	●	
Cryptocurrency ETF		
Currency		●
Cyber security		●
Derivative		●
Equity		
ETF		●
Foreign investment		●
Income tax		●
Interest rate	●	
Large transaction		●
Liquidity		●
Portfolio management		●
Quantitative model/techniques		
Repurchase transactions		●
Reverse repurchase transactions		●
Securities lending transactions		●
Short selling		
Small company		
Specialization	●	

Glossary

Administration Fee is a fixed rate administration fee that is paid to Fidelity by all of the Funds except Fidelity Canadian Short Term Income Class for Fidelity's provision of administrative services and its payment, on its own account, of administrative expenses. For each series of the Funds, 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.

AIS is the *PFIC* annual information statement.

asset allocation refers to investing in different types of investments and asset classes.

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 Funds are Canadian or U.S. *ETFs* or non-redeemable investment funds that seek to replicate the performance of one or more physical commodities, or of an index that tracks such performance, on an unlevered basis. Permissible U.S. *Commodity Funds* are only traded on a stock exchange in the U.S and do not qualify as index participation units under *NI 81-102* that have exposure to one or more physical commodities.

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.

Corporation refers to Fidelity Capital Structure Corp.

CRA is the Canada Revenue Agency.

CRS refers to the Organization for Economic Co-operating and Development's (OECD) Common Reporting Standard as implemented by Part XIX of the *Tax Act*.

Cryptocurrency ETF is an alternative mutual fund that invests substantially all of its assets in commodities that are digital assets, such as cryptocurrencies like bitcoin or ether.

CSA is the Canadian Securities Administrators.

currency cross-hedge is a hedge that does not involve Canadian dollars. For example, while holding Euro denominated securities, the portfolio management team may enter into a currency forward contract in order to shift the Fund's exposure to the U.S. dollar in place of the Euro exposure.

dealer is a discount broker and/or a company or partnership that employs your financial advisor.

deferred sales charge is the percentage of the redemption amount that you pay to Fidelity when you redeem your shares within a specified number of years.

derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency, or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in derivatives are in a position to make or lose money based on changes in the underlying interest, such as interest rates, securities prices, or currency exchange rates.

developed market is a country that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions. This term is contrasted with developing market (emerging markets and frontier markets are types of developing markets).

diversification means owning several different investments at once.

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

Glossary (*continued*)

classified by the World Bank, and other countries or markets with similar emerging characteristics.

ESG means environmental, social and/or governance.

ETF is an exchange-traded fund.

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 rebate is a payment that Fidelity makes to shareholders. We reduce the fees we would otherwise charge, and the fee rebate that is payable by Fidelity to the shareholder is equal to such amount. Fee rebates are automatically reinvested in additional shares of the relevant series of the Fund, and are not paid to shareholders in cash.

Fidelity Preferred Program The program is available to Series B, S5, S8, F, F5 and F8 shareholders who qualify for automatic *fee rebates* based on their total eligible investments in Fidelity Funds. The program offers declining combined management and advisory fees, and *Administration Fees* (before *Sales Tax*) based on a tiered structure through the use of automatic *fee rebates*. The tier for which you are eligible is based on your total investments in Fidelity Funds. Currently, you may be eligible for a tier in the program if your holdings in Fidelity Funds exceed \$250,000 for an individual or \$500,000 for a *Fidelity Preferred Program* financial group.

Fidelity Tax-Smart CashFlow® Series refers to Series F5, F8, I5, I8, S5, S8, T5 and T8 shares of the Funds collectively.

financial advisor is the individual with whom you consult for investment advice.

fixed income securities are the obligations of an issuer to repay a sum of money, usually with interest.

floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower, and are senior to most other securities of the borrower (e.g.,

common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

fourth-tier funds are funds in which the *third-tier funds* may invest, including *ETFs* managed by third parties or other Fidelity entities and other funds managed by Fidelity.

frontier markets include countries that are not as developed as *emerging markets* in regions and continents, such as Africa, the Middle East, Asia, Central and Eastern Europe and Latin America, and/or are not included in the *MSCI All Country World Index*, which contains all of the countries that MSCI Inc. has classified as either a *developed market* or an *emerging market*.

Fund Costs are certain costs that are payable directly by the Funds which are not covered by the *Administration Fee* including brokerage commissions and other expenses that Fidelity may pay on behalf of the Fund. Each series is responsible for its proportionate share of common fund costs.

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 shares.

investment grade is the credit quality of a company or government that issues *fixed income securities*. Credit quality is a measure of the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the *fixed income securities* it issues is classified as investment grade. Professional rating agencies measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade bonds.

LAP financial group is accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members of the LAP financial group are beneficial owners of greater than 50% of the voting equity.

Large Account Program or **LAP** is a program we offer to large investors. Under this program, our decision to reduce the typical fees depends on a number of factors, including the size of the investment and the investor's total investments with us. We currently only consider an investor a "large investor" if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a *LAP financial group*.

leverage occurs when an alternative mutual fund's notional exposure to underlying assets is greater than the amount invested. When an alternative mutual fund makes investments in *derivatives*, borrows cash for investment purposes, or uses short sales on equities, *fixed income securities* or other portfolio assets, *leverage* may be introduced into the fund. It is an investment technique that can magnify gains and losses.

liquid means that you can redeem your shares at almost any time and get your money when you need it, even though you may get less than you invested. Unlike some other kinds of investments, mutual funds are liquid.

management expense ratio or **MER** is the management fee and certain operating expenses divided by the mutual fund's average net asset value for the year.

market capitalization is a measure of the size of a company. It's calculated by multiplying the current share

price by the number of outstanding common shares of the company.

material ESG factors means environmental, social and governance factors that are considered material to an issuer's business and may impact the issuer's financial performance.

money market instrument or **money market investment** is an investment that the government or company agrees to pay back within a year or less. Examples are short-term bonds and government treasury bills.

MSCI All Country World ex-U.S. Index is made up of over 2,000 companies in both *developed* and *emerging markets*, divided into eleven sectors based on the Global Industry Classification Standard.

MSCI All Country World Index is made up of over 2,200 companies in both *developed* and *emerging markets*, divided into eleven sectors based on the Global Industry Classification Standard.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure *developed market* equity performance, excluding Canada and the U.S. The *MSCI EAFE Index* is composed of companies representative of the market structure of *developed market* countries.

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*.

Glossary (*continued*)

non-investment grade are higher yielding, lower quality *fixed income securities*. *Fixed income securities* of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered non-investment grade securities.

PFIC is the Passive Foreign Investment Company rules.

Private Real Estate Vehicles invest in or hold direct real estate assets and are highly illiquid investments.

QEF is a Qualified Electing Fund.

REITs are real estate investment trusts.

repurchase transaction is where a mutual fund sells a security to another party for cash and agrees to buy the same security back from the same party for cash.

reverse repurchase transaction is when a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

risk tolerance is the amount of risk you are willing to take with your investment.

Sales Tax is harmonized sales tax and other applicable taxes that the management and advisory fees, *Administration fees* and most of the *Fund Costs* are subject to.

S&P 500 Index is made up of 500 publicly-traded U.S. companies, divided into eleven sectors based on the Global Industry Classification Standard.

S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange, divided into eleven sectors based on the Global Industry Classification Standard. If a company makes up more than 10% of the value of the index, it is "capped" at 10%.

Secular tailwind is a positive market trend that is expected to persist over the long-term and generally not influenced by short-term factors.

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.

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.

Underlying Pools are 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.

Back cover

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You can find additional information about each Fund in its most recently filed fund facts, management report of fund performance and annual or interim financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost by calling us at 1-800-263-4077 or by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.fidelity.ca or at www.sedarplus.ca as well as from your dealer.

Equity Classes

Canadian Equity Classes

Fidelity Canadian Disciplined Equity® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Canadian Growth Company Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Canadian Large Cap Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Canadian Opportunities Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Dividend Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Greater Canada Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Dividend Plus Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Special Situations Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity True North® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares

North American Equity Classes

Fidelity North American Equity Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity CanAm Opportunities Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity CanAm Opportunities Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares

U.S. Equity Classes

Fidelity American Disciplined Equity® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity American Disciplined Equity® Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity American Equity Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity American Equity Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. Focused Stock Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. Focused Stock Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Small Cap America Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Small Cap America Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares



Fidelity U.S. All Cap Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. All Cap Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity U.S. Growth Opportunities Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Insights Class®	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Insights Currency Neutral Class™	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Global and International Equity Classes	
Fidelity AsiaStar® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity China Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Emerging Markets Class	Series A, B and F shares
Fidelity Europe Class	Series A, B and F shares
Fidelity Far East Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Disciplined Equity® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Disciplined Equity® Currency Neutral Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity Global Dividend Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Large Cap Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Large Cap Currency Neutral Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity Global Concentrated Equity Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity International Disciplined Equity® Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity International Disciplined Equity® Currency Neutral Class	Series A, B, F, S5, S8, T5 and T8 shares
Fidelity Japan Class	Series A, B and F shares
Fidelity NorthStar® Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity NorthStar® Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity International Growth Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Global Intrinsic Value Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Intrinsic Value Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Innovators® Class	Series A, B, F, F5, F8, Q, R, S5, S8, T5 and T8 shares
Fidelity Global Innovators® Currency Neutral Class	Series A, B, F, F5, F8, Q, S5, S8, T5 and T8 shares
Fidelity Founders Class®	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Founders Currency Neutral Class™	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Growth and Value Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Growth and Value Currency Neutral Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Disruptors® Class	Series B, F, F5, F8, S5 and S8 shares
Fidelity Disruptive™ Automation Class	Series B, F, F5, F8, S5 and S8 shares
Global Sector Classes	
Fidelity Global Consumer Brands Class (formerly Fidelity Global Consumer Industries Class)	Series A, B and F shares
Fidelity Global Financial Services Class	Series A, B and F shares
Fidelity Global Health Care Class	Series A, B and F shares
Fidelity Global Natural Resources Class	Series A, B and F shares
Fidelity Global Real Estate Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Technology Innovators Class	Series A, B, F, F5, F8, Q, S5 and S8 shares

Asset Allocation and Balanced Classes	
Fidelity Canadian Asset Allocation Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Canadian Balanced Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Monthly Income Class	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Managed Portfolios	
Fidelity Income Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Income Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Balanced Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Balanced Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Growth Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Growth Class Portfolio	Series A, B, F, F5, F8, S5, S8, T5 and T8 shares
Fidelity Global Equity Class Portfolio	Series B, F, F5, F8, S5 and S8 shares
Fixed Income Classes	
Fidelity Canadian Short Term Income Class	Series A, B and F shares
Fidelity Corporate Bond Class	Series A, B, F, F5, S5 and T5 shares
Fidelity® Private Investment Pools	
Equity Pools	
Fidelity Canadian Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Concentrated Canadian Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity U.S. Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity U.S. Equity Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity International Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity International Equity Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Global Equity Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Global Equity Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Concentrated Value Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Asset Allocation and Balanced Pools	
Fidelity Balanced Income Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Balanced Income Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Balanced Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Balanced Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Asset Allocation Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Asset Allocation Currency Neutral Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fidelity Global Growth Private Pool	Series B, F, F5, F8, I, I5, I8, S5 and S8 shares
Fixed Income Pool	
Fidelity Premium Fixed Income Private Pool Class	Series B, F, F5, I, I5 and S5 shares

Fidelity®, Fidelity Investments®, Fidelity Investments Canada®, Fidelity Canadian Disciplined Equity®, Fidelity American Disciplined Equity®, Fidelity International Disciplined Equity®, Fidelity NorthStar®, True North®, Fidelity AsiaStar®, Fidelity Global Disciplined Equity®, Fidelity ClearPath®, ClearPlan®, Fidelity ClearPlan®, Fidelity Global Innovators®, Fidelity Founders Class®, Fidelity Insights Class®, Fidelity Disruptors® and Fidelity Tax-Smart CashFlow® are registered trademarks of Fidelity Investments Canada ULC.

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