FUND FACTS
FIDELITY INVESTMENTS CANADA ULC

Fidelity ClearPath® 2020 Portfolio

Series F

NOVEMBER 10, 2025

This document contains key information you should know about Fidelity ClearPath® 2020 Portfolio - Series F (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or *cs.english@fidelity.ca*, or visit *fidelity.ca*.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

QUICK FACTS*

FUND CODES	CAD NL: 020	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	November 3, 2005	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2025	$496.8 million	DISTRIBUTIONS	Annually, in mid to late December
MANAGEMENT EXPENSE RATIO (MER)	0.94%	MINIMUM INVESTMENT†	$500 initial, $25 additional

* This document pertains to Series F units available as part of the Fidelity Preferred Program (the "Program"). See below under "How Much Does It Cost?" for further details about the Program.
† These amounts may change from time to time, and may also be waived by Fidelity. See "Fund Expenses" for the minimum investment thresholds for fee distributions on Series F units in the Program and speak to your representative for details.

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in underlying funds including other Fidelity Funds and ETFs. These underlying funds generally invest in equity securities, fixed income securities and/or money market instruments. From inception to its target date in 2020 and for a period of approximately twenty years thereafter, an increasing proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. At the time the Fund's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with that portfolio.

The charts below give you a snapshot of the Fund's investments on September 30, 2025. The Fund's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2025)

1	Fidelity Canadian Bond Multi-Asset Base Fund	15.52%
2	Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	11.79%
3	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	10.06%
4	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	8.76%
5	Fidelity Emerging Markets Fund	7.95%
6	Fidelity Canadian Short Term Bond Fund	6.12%
7	Fidelity International Equity Multi-Asset Base Fund	5.19%
8	Fidelity Canadian Disciplined Equity Fund	3.83%
9	Fidelity Insights Investment Trust	3.59%
10	Fidelity International Value Multi-Asset Base Fund	3.02%
Total percentage of top 10 investments		**75.83%**
Total number of investments		**27**

INVESTMENT MIX (SEPTEMBER 30, 2025)

BY ASSET ALLOCATION	%
Foreign Equities	33.08%
Foreign Bonds	22.10%
Canadian Federal Bonds	15.15%
Canadian Equities	11.03%
Canadian Provincial Bonds	7.03%
Canadian Corporate Bonds	6.98%
Canadian Agency Bonds	2.04%
Cash & Other	2.00%
Canadian High Yield Bonds	0.24%
Remaining Investments and Net Other Assets	0.35%

BY COUNTRY (INCLUDES CASH)	%
Canada	42.11%
United States	24.79%
United Kingdom	5.05%
Japan	4.26%
France	3.72%
China	2.88%
Germany	2.32%
Italy	1.85%
Taiwan	1.52%
Remaining Countries and Net Other Assets	11.50%

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

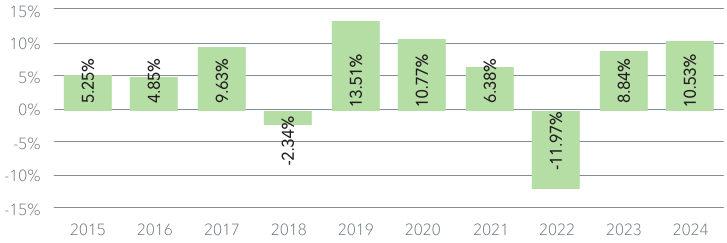
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series F units of the Fund performed in each of the past 10 years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.2%	June 30, 2020	Your investment would rise to $1,102
Worst return	-8.6%	March 31, 2020	Your investment would drop to $915

AVERAGE RETURN

A person who invested $1,000 in Series F units of the Fund 10 years ago now has $1,776. This works out to an annual compound return of 5.9%.

WHO IS THIS FUND FOR?

Investors who:

- retired around the year 2020
- want to gain exposure to both equity and fixed income securities
- want the convenience of a diversified portfolio in a single fund
- can handle the volatility of returns generally associated with equity investments
- may be looking to benefit from combined management and administration fee distributions based on the amount of their investment in the Program

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses - including any commission - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Series F units of the Fund are automatically included in the Program. The Program offers management and administration fee reductions, paid in the form of reinvested distributions ("fee distributions"), that increase progressively with assets, resulting in lower combined management and administration fees (before sales tax) than otherwise. We will automatically apply fee distributions on your Series F units of the Fund when you meet the applicable investment threshold. If you no longer meet the applicable investment threshold for a particular tier of fee distributions, we will automatically decrease the amount of the fee distributions to a lower tier, which will result in higher combined management and administration fees (before sales tax) but that will not exceed the Series F combined management and administration fees. See the fee distributions table under "Fund Expenses" below. For more details on the Program, see "Purchases, Switches and Redemptions" and "Fees and Expenses" in the Fund's simplified prospectus, and speak to your representative.

1 SALES CHARGES

You do not pay any sales charge when you buy or sell Series F units of the Fund.

HOW MUCH DOES IT COST? (CONTINUED)

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of June 30, 2025, the Fund's expenses were 0.99% of its value. This equals $9.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), fixed administration fee, and certain operating expenses (fund costs). Fidelity waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.94%
Trading expense ratio (TER) These are the Fund's trading costs.	0.05%
FUND EXPENSES	**0.99%**

Fee distributions on Series F units in the Program are listed in the table below:

ASSET LEVEL	TIER	FEE DISTRIBUTION
$0-$249,999		n/a
$250,000-$999,999	1	0.075%
$1,000,000-$2,499,999	2	0.150%
$2,500,000-$4,999,999	3	0.175%
$5,000,000-$9,999,999	4	0.200%
$10,000,000-$24,999,999	5	0.225%
$25,000,000-$49,999,999	6	0.250%
$50,000,000+	7	0.275%

More about the trailing commission
Trailing commissions are not paid on Series F units.

3 OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	If you sell/switch units within 30 days of the most recent purchase/switch into the Fund, you *may* be charged 1% of the value of those units or have your account restricted/closed. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another series of the Fund or another Fidelity Fund.
Fee-for-service	You may buy and hold this series of units in a fee-for-service account at your representative's firm or through your discount broker (if your representative's firm or discount broker offers Series F). If you hold your units in a fee-for-service account, you may pay a fee directly to your representative's firm or your discount broker.
Advisor service fee	If you do not hold this series of units in a fee-for-service account where your representative's firm may charge you a fee directly, you may opt to enter into an advisor service fee agreement between you, your representative's firm and Fidelity. If you enter into an advisor service fee agreement, Fidelity will collect the advisor service fee (plus any applicable taxes) from you on behalf of your representative's firm by redeeming units of this series of the Fund and remitting the amount to your representative's firm. Where such an arrangement exists, the maximum annual advisor service fee that we will collect on behalf of your representative's firm is 1.50% (excluding applicable taxes).

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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