

# A Message to Investors

## in the Fidelity Mutual Funds

We are the Independent Review Committee for the Fidelity mutual funds (individually, a “Fund” and collectively, the “Funds”) listed in Appendix A to this report. All mutual funds in Canada are required to have an independent committee to advise the manager of the funds regarding conflicts of interest that arise in mutual fund management. Fidelity Investments Canada ULC (the “Manager”) is the manager of these Funds. We are pleased to present this annual report to investors of the Funds for the year ended June 30, 2025.

The members of the Independent Review Committee have a broad range of expertise which includes investment fund management, securities trading, financial, governance and accounting.

The mandate of the Committee is to review all conflicts of interest referred to it by the Manager, including the policies and procedures the Manager proposes to manage these conflicts. The Committee provides the Manager with its recommendation or, if appropriate, an approval on whether the Manager’s policies resolve the various conflicts in a way that achieves a fair and reasonable result for the Funds.

We assess the Manager’s policies and procedures no less often than once annually. We also review and report on our members’ independence and compensation at least once per year.

### Independent Review Committee

The members of the Independent Review Committee are:

<b>NAME</b>	<b>DOMICILE</b>	<b>APPOINTED</b>
Douglas Nowers (Chair)	Toronto, ON	February 8, 2019
Kevin Regan	Winnipeg, MB	September 15, 2022
Anne Bell	Mississauga, ON	September 19, 2023
James E. Cook <sup>1</sup>	Etobicoke, ON	February 11, 2025

The functions of the Independent Review Committee are to:

- Review and provide its decision to the Manager on conflict of interest matters that the Manager refers to the Independent Review Committee;
- At least annually review and assess the adequacy and effectiveness of the Manager’s written policies and procedures concerning conflict of interest matters, including approving, amending or providing standing instructions that can be relied upon by the Manager; and
- Identify any conditions to a recommendation or approval it has provided to the Manager.

The Independent Review Committee meets regularly with representatives of the Manager, and holds meetings without representatives of the Manager being present, to discuss matters affecting the Manager’s policies and procedures, standing instructions and conflict of interest matters referred to the Independent Review Committee.

<sup>1</sup> Effective February 11, 2025, Frances Horodelski retired from the Independent Review Committee and James E. Cook of Etobicoke, Ontario became a member of the Independent Review Committee.

During the year ended June 30, 2025, the Independent Review Committee held four meetings with representatives of the Manager. At each of these meetings, the Independent Review Committee held a separate meeting at which representatives of the Manager were not present.

None of the members of the Independent Review Committee have any relationships which would compromise their independence with respect to the Funds.

### **Ownership of Securities**

The percentage of securities of each class or series of voting or equity securities beneficially owned directly or indirectly, in aggregate, by all members of the Independent Review Committee in any Fund does not exceed 0.01 percent.

None of the members of the Independent Review Committee beneficially own directly or indirectly any securities of the Manager.

The percentage of securities beneficially owned, directly or indirectly, in aggregate, by all members of the Independent Review Committee in any significant supplier to the Funds does not exceed 0.01 percent.

### **Compensation and Indemnities**

The aggregate compensation paid to the Independent Review Committee by all the mutual funds and exchange-traded funds managed by the Manager to which NI 81-107 *Independent Review Committee for Investment Funds* applies during the year ended December 31, 2024 was \$297,500. The aggregate compensation paid to the Independent Review Committee in connection with the Funds covered by this report for the year ended June 30, 2025 was \$150,119. This amount is allocated among the Funds shown in Appendix A based on each Fund's net assets. Please see the annual financial statements of each Fund for the amount paid by each Fund.

No indemnity amounts were paid to members of the Independent Review Committee by the Funds during the period.

The Manager set the initial compensation of the Independent Review Committee at the time of its initial appointment on February 23, 2007. At least annually, the Independent Review Committee reviews its compensation. In judging the appropriate level of compensation, the Independent Review Committee has considered, among other things:

- the number, size and complexity of the Funds;
- available information on the compensation of similar committees;
- workload;
- breadth and depth of the relevant experience of its members;
- the benefits accruing to the Funds as a result of its activity; and
- the opinion of the Manager.

Further to this review, on June 4, 2024, the Independent Review Committee approved an increase to its compensation. This is the first increase in the Independent Review Committee's compensation since June 9, 2020. The Independent Review Committee believes that the level of compensation of its members is appropriate.

### **Charter**

The Independent Review Committee has adopted and reviews on at least an annual basis, a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

### **Conflict of Interest Matters**

#### *Policies and Procedures*

During the period the Independent Review Committee has reviewed, and, where appropriate, arranged for periodic reporting on each of the following conflict of interest matters referred to it by the Manager. Its objective has been to achieve a fair and reasonable result for the Funds. It has provided the Manager with standing instructions to apply the following policies in accordance with their terms.

POLICY	DESCRIPTION
1. Code of Ethics / Personal Investing	This policy governs the personal investing and other activities of employees of the Manager 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 the Manager and certain of its affiliates.
3. Trade Allocation	This policy governs the allocation of trades of portfolio securities between Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
4. Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both third-party brokers and brokers affiliated with the Manager, on behalf of the Funds.
5. Commission Uses	The Manager 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 unit (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case the Manager 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	The Manager is required to provide seed capital to new Funds. This policy governs the manner in which the seed capital of a Fund may be redeemed by the Manager.
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. 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 the Manager acts as an underwriter of the offering.
17. Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fund portfolio information.
18. Complaints	This policy governs the process for managing and resolving complaints received from investors in the Funds.

POLICY	DESCRIPTION
19. Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Funds.
20. 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 units of its other mutual funds managed by the Manager.
21. <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 the Manager.
22. 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.
23. Fund Mergers	This policy addresses potential conflicts of interest that may arise in fund mergers involving the Funds.
24. Inter-fund Trades	This policy addresses potential conflicts of interest that may arise in inter-fund trades involving the Funds.
25. Oversight and Supervision Policy for Digital Asset Custody	This policy addresses potential conflicts of interest associated with related party transactions and the Manager's oversight and supervision of service providers that provide custody services in connection with digital asset services.

## Approvals

The Independent Review Committee has provided approval for the Funds to invest in securities of significant investors in a Fund as long as the Manager follows the terms of the Substantial Security Holders Policy described above and reports quarterly to the Committee on compliance with the terms of the policy.

In addition, the Manager relied on the approval and standing instructions of the Independent Review Committee in order to:

- (i) engage in inter-fund trading. An inter-fund trade occurs when a Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, which, in the case of the Funds, are processed through a broker. These standing instructions require the Manager to act in accordance with the applicable policy, make periodic reports to the Independent Review Committee and Ontario Securities Commission, and comply with conditions in the associated exemptive relief order; and
- (ii) permit the Funds, in certain circumstances, 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 (referred to as *in specie* transactions).

During the period, the Manager inadvertently engaged in an offside broker cross-trade involving three Funds. The trades did not result in any financial loss to the Funds or harm to investors. The IRC agreed with the Manager's assessment and course of action.

## Conclusion

The Independent Review Committee receives periodic reports arising under the above-mentioned policies and procedures on conflict of interest matters for which it has provided standing instructions to the Manager.

During the period there were no conflict of interest matters referred to the Independent Review Committee by the Manager for which the Independent Review Committee did not give a positive recommendation and there was no instance when the Manager acted in a conflict of interest matter but did not meet a condition imposed by the Independent Review Committee in its recommendation or approval.

Douglas Nowers  
Chair  
September 26, 2025



## APPENDIX A

### Funds Covered by this Report

#### FIDELITY MUTUAL FUNDS

Fidelity Absolute Income Fund  
Fidelity Advanced U.S. Equity Fund  
Fidelity American Disciplined Equity® Fund  
Fidelity American Equity Fund  
Fidelity American High Yield Currency Neutral Fund  
Fidelity American High Yield Fund  
Fidelity Asset Allocation Private Pool Trust  
Fidelity Balanced Income Private Pool Trust  
Fidelity Balanced Managed Risk Portfolio  
Fidelity Balanced Portfolio  
Fidelity Balanced Private Pool Trust  
Fidelity Blue Chip Growth Multi-Asset Base Fund  
Fidelity Canadian Asset Allocation Fund  
Fidelity Canadian Balanced Fund  
Fidelity Canadian Bond Fund  
Fidelity Canadian Bond Multi-Asset Base Fund  
Fidelity Canadian Core Equity Fund  
Fidelity Canadian Disciplined Equity® Fund  
Fidelity Canadian Equity Multi-Asset Base Fund  
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund  
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund  
Fidelity Canadian Growth Company Fund  
Fidelity Canadian Large Cap Fund  
Fidelity Canadian Large Cap Multi-Asset Base Fund  
Fidelity Canadian Long/Short Alternative Fund  
Fidelity Canadian Money Market Fund  
Fidelity Canadian Money Market Investment Trust  
Fidelity Canadian Opportunities Fund  
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund  
Fidelity Canadian Short Term Bond Fund  
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund  
Fidelity ClearPath® 2010 Portfolio  
Fidelity ClearPath® 2015 Portfolio  
Fidelity ClearPath® 2020 Portfolio  
Fidelity ClearPath® 2025 Portfolio  
Fidelity ClearPath® 2030 Portfolio  
Fidelity ClearPath® 2035 Portfolio  
Fidelity ClearPath® 2040 Portfolio  
Fidelity ClearPath® 2045 Portfolio  
Fidelity ClearPath® 2050 Portfolio  
Fidelity ClearPath® 2055 Portfolio  
Fidelity ClearPath® 2060 Portfolio  
Fidelity ClearPath® 2065 Portfolio  
Fidelity ClearPath® Income Portfolio  
Fidelity Climate Leadership Balanced Fund®  
Fidelity Climate Leadership Bond Fund®  
Fidelity Climate Leadership Fund®  
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund  
Fidelity Concentrated Value Investment Trust  
Fidelity Conservative Managed Risk Portfolio  
Fidelity Convertible Securities Multi-Asset Base Fund  
Fidelity Corporate Bond Fund  
Fidelity Dividend Fund  
Fidelity Dividend Multi-Asset Base Fund  
Fidelity Dividend Plus Fund  
Fidelity Dividend Plus Multi-Asset Base Fund  
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund  
Fidelity Floating Rate High Income Fund  
Fidelity Floating Rate High Income Multi-Asset Base Fund  
Fidelity Global Balanced Portfolio  
Fidelity Global Equity Investment Trust  
Fidelity Global Equity Portfolio  
Fidelity Global Growth Portfolio  
Fidelity Global Income Portfolio  
Fidelity Global Value Long/Short Fund  
Fidelity Global Value Long/Short Multi-Asset Base Fund  
Fidelity Greater Canada Fund  
Fidelity Growth Portfolio  
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund  
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund  
Fidelity Income Allocation Fund  
Fidelity Income Portfolio  
Fidelity International Equity Currency Neutral Investment Trust  
Fidelity International Equity Investment Trust

## APPENDIX A

### Funds Covered by this Report (*continued*)

Fidelity Long/Short Alternative Fund  
Fidelity Long/Short Alternative Multi-Asset Base Fund  
Fidelity Market Neutral Alternative Fund  
Fidelity Market Neutral Alternative Multi-Asset Base Fund  
Fidelity Monthly Income Fund  
Fidelity North American Equity Investment Trust  
Fidelity Premium Fixed Income Private Pool  
Fidelity Premium Money Market Private Pool  
Fidelity Premium Tactical Fixed Income Private Pool  
Fidelity Small Cap America Fund  
Fidelity SmartHedge® U.S. Equity Fund  
Fidelity SmartHedge® U.S. Equity Multi-Asset Base Fund  
Fidelity Special Situations Fund  
Fidelity Tactical Fixed Income Fund  
Fidelity True North® Fund  
Fidelity U.S. All Cap Fund  
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund  
Fidelity U.S. Bond Multi-Asset Base Fund  
Fidelity U.S. Core Equity Fund  
Fidelity U.S. Dividend Currency Neutral Fund  
Fidelity U.S. Dividend Fund  
Fidelity U.S. Dividend Investment Trust  
Fidelity U.S. Dividend Private Pool  
Fidelity U.S. Dividend Registered Fund  
Fidelity U.S. Equity Investment Trust  
Fidelity U.S. Focused Stock Fund  
Fidelity U.S. Growth and Income Private Pool  
Fidelity U.S. Growth Opportunities Investment Trust  
Fidelity U.S. Money Market Fund  
Fidelity U.S. Money Market Investment Trust  
Fidelity U.S. Monthly Income Fund  
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund  
Fidelity Women's Leadership Fund

3207151-v2025101