

ANNUAL INFORMATION FORM DATED OCTOBER 2, 2020

Fidelity[®] Funds

Equity Funds

Canadian Equity Fund

Fidelity Canadian Core Equity Fund	Series Q units
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U.S. Equity Fund

Fidelity U.S. Core Equity Fund	Series Q units
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No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Funds and the securities of the Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



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1. THE FIDELITY FUNDS

The funds offered under this annual information form consist of two (2) separate open-end mutual fund trusts (each, a “**Fund**” and collectively, the “**Funds**”).

The other Fidelity mutual funds, offered under separate simplified prospectuses are, with the Funds offered herein, collectively referred to as the “**Fidelity Funds**”. In this annual information form “unitholders” mean investors in the Funds.

The Funds are available in one series of units. The series available for each Fund are set out on the cover page of this annual information form.

The Funds are managed by Fidelity Investments Canada ULC (“**Fidelity**”), which also serves as the trustee (the “**Trustee**”) of the Funds. The terms “**we**”, “**us**” and “**our**” refer to Fidelity. The head office address of the Funds is 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

The Funds were each created as open-ended trusts and established under the laws of Ontario by incorporation in a Master Declaration of Trust, which was most recently amended and restated on October 2, 2020 (the “**Declaration**”), as may be further amended from time to time.

The table below sets out the date of the simplified prospectus and annual information form under which the Funds were initially qualified for distribution.

Name of Fund	Date
Fidelity Canadian Core Equity Fund Fidelity U.S. Core Equity Fund	October 2, 2020

The Funds are available in Series Q. Series Q units are available only to certain investors who are eligible for those series.

2. INVESTMENT RESTRICTIONS AND PRACTICES

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**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.

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

Exemptive Relief Decisions

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

The Fidelity Funds have received 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, repurchase transactions and reverse repurchase transactions engaged in by the Fidelity Funds. As at the date of this annual information form, 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.

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

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

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;

- (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.

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

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

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

The Fidelity Funds have received regulatory approval to invest in non-exchange-traded debt securities issued by a “substantial security holder” of a Fidelity Fund, or a person or company in which the substantial security holder has a “significant interest” (as defined in securities legislation). A substantial security holder 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 security holder 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.

Fidelity has received an exemption from Section 5.1(a) of National Instrument 81-105 *Mutual Fund Sales Practices* ("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 Mutual Fund Prospectus Disclosure 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 prepare a consolidated fund facts document, subject to certain conditions.

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, a 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.

Independent Review Committee Policies and Procedures

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

	POLICY	DESCRIPTION
1	Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of Fidelity and certain of its affiliates.
2	Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of Fidelity and certain of its affiliates.
3	Trade Allocation	This policy governs the allocation of trades of portfolio securities between Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
4	Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both 3 rd party brokers and brokers affiliated to 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 Fidelity may receive brokerage and research services 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	POLICY	DESCRIPTION
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 Funds. This policy governs the manner in which the seed capital of a Fund may be redeemed by Fidelity.
15	Large Investors	This policy addresses the potential conflicts of interest that may arise where large institutional and retail 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.
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 Fidelity's retail mutual funds invest all of their assets in units of its other mutual funds.

POLICY		DESCRIPTION
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 and Terminations	This policy addresses potential conflicts of interest that may arise in fund mergers or terminations involving the Funds.

Independent Review Committee Approvals

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Fidelity Funds have received approval from the IRC to invest in exchange-traded securities of “substantial security holders” (as defined above) of a Fidelity Fund, or a person or company in which a substantial security holder has a “significant interest” (as defined above). The IRC’s approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the Substantial Security Holder policy approved by the IRC and reports regularly to the IRC on its compliance with this policy.

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

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

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

Registered Plans

Each of the Funds will be established in 2020 and is expected to qualify as a “mutual fund trust” for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. At any time that a Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act, units of the Fund will be a “qualified investment” under the Tax Act for registered retirement savings plans (“**RRSPs**”) and registered retirement income funds (“**RRIFs**”), the various types of locked-in RRSPs and RRIFs such as locked-in retirement accounts and life income funds, tax-free savings accounts (“**TFSAs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and deferred profit sharing plans (“**DPSPs**”, and collectively, “**registered plans**”).

Units of a Fund may be a prohibited investment for registered plans (other than DPSPs) even when the units are a qualified investment. Under a safe harbor rule for new mutual funds, units of the Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund’s existence provided the Fund is a mutual fund trust or a registered investment under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification. After that, units of a Fund will generally 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 Net Asset Value of the Fund. Units of a Fund will also not be a prohibited investment for your registered plan if they are “excluded property” under the Tax Act. **Investors should consult their own tax advisors for advice regarding the implications of acquiring, holding or disposing of any units of a Fund in their registered plan, including whether or not units of a Fund are at risk of being or becoming a prohibited investment under the Tax Act for their registered plans.**

3. DESCRIPTION OF UNITS

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

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

A unitholder of a Fund is entitled to one vote for each one dollar in value of all units owned based on the series Net Asset Value per unit determined on the basis described below and calculated on the record date of a meeting of unitholders of all the series of a Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a unitholder of each series of a Fund will be entitled to one vote on the same basis in connection with a meeting of unitholders of that series only. All units are redeemable on the basis as described under “Redemption of

Units” below and they are also transferable without restriction subject to the reasonable requirements and approval of the Trustee.

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

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to 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 unitholders are given at least 60 days written notice of the effective date of the proposed change. Because Series Q units are sold without a sales charge, a meeting of unitholders 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 unitholders are notified of the increase at least 60 days before the date on which the increase will take effect;
- (b) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (c) a change in the fundamental investment objectives of a Fund;
- (d) a decrease in the frequency of the calculation of the Net Asset Value per unit of a Fund;
- (e) a reorganization of a Fund with, or the transfer of its assets to, another mutual fund. Unitholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) unitholders are given at least 60 days written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and
- (f) where 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 units of each series of the Funds may, subject to securities legislation, be modified only in accordance with the provisions attaching to such units and the provisions of the Declaration.

4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Net Asset Value

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 units as described under “Redemption of Units” below. A separate Net Asset Value is calculated for each series of units of a Fund. The Net Asset Value per unit of each series of 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 units of the series outstanding at that time.

All of the Funds are valued, and can be bought, in Canadian dollars. We indicate in each Fund's profile in the simplified prospectus if a series can be bought using a U.S. dollar option.

The Net Asset Value per unit is the basis for all sales or switches of units as well as for the automatic reinvestment of distributions and for redemptions as described in this annual information form. The issue or redemption of units, switches of units and reinvestment of distributions is reflected in the next calculation of the Net Asset Value per unit made after the time such transactions become binding.

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

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

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

corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the Net Asset Value of the Fund or the underlying Fidelity Fund; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;

- (g) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Day;
- (h) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (i) the value of units of a Fidelity Fund held by a Fund or an underlying Fidelity Fund will be the Net Asset Value per unit on the applicable date, and if such date is not a Valuation Day of the Fund or an underlying Fidelity Fund, then the value of units of the Fidelity Funds will be the Net Asset Value per unit on the most recent Valuation Day;
- (j) if securities are interlisted or traded on more than one exchange or market, Fidelity shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by Fidelity to be the principal exchange or market for such securities;
- (k) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (l) short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless Fidelity determines that these no longer approximate market value of the assets; 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 Declaration contains 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 compliance with International Financial Reporting Standards (“**IFRS**”). The Funds’ accounting policies for

measuring the fair value of their investments under IFRS are identical to those used in measuring the Net Asset Value per unit for transactions with unitholders. However, if the closing price of a security of a Fund falls outside of the bid and ask price spread of the security, we may adjust the net assets attributable to holders of redeemable units per Series per unit in the Fund's financial statements. As a result, the Net Asset Value per unit for transactions with unitholders may be different from the net assets attributable to holders of redeemable units per Series per unit that is reported in such Fund's financial statements under IFRS.

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

5. PURCHASES AND SWITCHES OF UNITS

Purchases of Units

An investor may only purchase units of a Fund through a registered dealer. A completed purchase order received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX, closes) on a Valuation Day, will be processed at the Net Asset Value per unit calculated on that Valuation Day. A purchase order received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day, will be processed at the Net Asset Value per unit calculated on the next following Valuation Day.

An investor's dealer is required to forward a purchase order to Fidelity on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. Whenever practicable, a dealer is required to transmit an investor's purchase order by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. It is the responsibility of each dealer to transmit orders to Fidelity in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer.

If a dealer suffers any losses arising from a failed settlement of a purchase of units, the dealer may be able to recover the shortfall from the investor.

Purchase Options

An investor wishing to purchase Series Q units of the Funds, who qualifies for such purchase, will not pay a sales charge.

Regular Investment Program

An investor may establish a regular investment program that permits the investor to purchase units in amounts as little as \$25 per payment and at time intervals specified by the investor which are automatically deducted from the investor's bank account. The Net Asset Value per unit next determined following the time of the automatic deduction is the price which will be applied on each separate purchase. The required authorization form may be obtained from Fidelity or registered dealers.

Pursuant to (a) relief granted to the Fidelity Funds, and (b) a Blanket Decision of the Autorité des marchés financiers, the Fidelity Funds are not required to deliver a copy of the Fidelity

Funds' most recently filed fund facts to participants in the regular investment program other than in connection with the participant's initial investment in a Fidelity Fund. Under this relief, investors will not have a statutory right to withdraw their purchase of the Fidelity Funds pursuant to the investment program, other than in respect of their initial purchase. However, investors continue to have all other statutory rights under securities law, including a misrepresentation right as described in the simplified prospectus and the fund facts, whether or not they have requested the most recently filed fund facts. An investor may cancel the regular investment program at any time.

Switching Units to another Fidelity Fund

You can switch your units of one Fund for units of another Fidelity Fund by redeeming units of the Fund and using the proceeds to buy units of the other Fidelity Fund. The tax consequences of redemptions are discussed under "Income Tax Considerations".

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. Any fees payable by you on a switch is satisfied by redeeming a sufficient number of the units being switched.

The switch will be done on the same sales charge option basis that the original units were bought under.

Unitholder eligibility to purchase Series Q units is set out in the simplified prospectus of the Funds.

6. REDEMPTION OF UNITS

Units of the Funds may be redeemed on any Valuation Day at the Net Asset Value per unit. A charge may apply upon the redemption of units depending upon the purchase option selected and the timing of and reason for the redemption. There is no deferred sales charge payable when Series Q units are redeemed. Redemption instructions must be in writing and signed by the unitholder. If the redemption is for \$25,000 or more, the unitholder's signature must be guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be otherwise guaranteed to the satisfaction of Fidelity. If the unitholder is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation of a customary nature may be required.

A redemption request received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day will receive the Net Asset Value per unit calculated on that Valuation Day. A redemption request received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day will receive the Net Asset Value per unit calculated on the next following Valuation Day.

A redemption request is to be forwarded by the investor's dealer to Fidelity on the same day on which the completed redemption request is received. A dealer is required to transmit a unitholder's redemption request by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Redemption requests will be processed in the order in which they are received. Fidelity will not process redemption requests specifying a forward date or specific price and redemption requests will not be processed before the applicable Fund has received payment for the units that

are the subject of the redemption request. Redemption requests involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by Canada Revenue Agency (“CRA”) and release of the redemption proceeds cannot be made by the Funds until all administrative procedures involved with such registered plans are complete.

If a dealer suffers any losses arising from an investor’s failure to comply with the requirements of Fidelity or securities legislation when the investor redeems units, the dealer may be able to recover the shortfall from the investor.

Fidelity may temporarily suspend the right to tender units of a Fund for redemption or may postpone the date of payment upon redemption if we receive permission from the Ontario Securities Commission, or during all or part of a period where: (i) normal trading is suspended on any exchange on which securities or derivatives are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund and the securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund; or (ii) the right to tender for a redemption of units of the underlying fund is suspended (if applicable). For the purposes of the foregoing list, the value of permitted derivatives shall be deemed to be their underlying market exposure. During any period of suspension there will be no calculation of Net Asset Value per unit and no units will be issued or redeemed by the Fund. The calculation of the Net Asset Value per unit will resume when trading resumes on the exchange referred to in (i) or when the right to tender for a redemption of units of an underlying fund referred to in (ii) is no longer suspended.

If the right to redeem units is suspended as described above and if a redemption request received during the period of suspension is not withdrawn by the end of the suspension period, the units will be redeemed by the Fund in accordance with the redemption request at the Net Asset Value per unit next calculated following the end of the suspension period. See “Calculation of Net Asset Value and Valuation of Portfolio Securities” for more information.

Where the holding of units by a unitholder is, in the reasonable opinion of Fidelity, detrimental to a Fund, Fidelity is entitled to redeem the units held by the unitholder.

The tax consequences of redemptions are discussed under “Income Tax Considerations”.

7. MANAGEMENT OF THE FUNDS

Manager

The Funds are managed by Fidelity which also serves as Trustee of the Funds. The head office of the Funds and Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. Fidelity’s toll free telephone number is 1-800-263-4077 and the website address is www.fidelity.ca. 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 and again on January 1, 2016, is a wholly-owned indirect subsidiary of 483A Bay Street Holdings LP.

Fidelity is part of a broader group of companies collectively known as “Fidelity Investments”. Fidelity Investments has been in business for over 70 years and has grown to become one of the world’s largest mutual fund companies. Fidelity Investments is a group of

financial services companies, specializing in investment management, discount brokerage, customer service, transfer agent operations, communications and data processing.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement (the “**Management Agreement**”) dated May 17, 2019, as amended, with respect to the Funds. 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 continues indefinitely for each Fund unless terminated upon 60 days’ written notice by either Fidelity or a Fund or as a result of the insolvency or default of either party or should either party cease to carry on business. 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 Canadian Securities Administrators and the prior approval of the unitholders of the applicable Fund, unless the assignment is to a company affiliated with Fidelity within the meaning of the *Securities Act* (Ontario).

The Declaration and the Management Agreement permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreement. The Declaration and the Management Agreement require 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.

Fidelity acts and may hereafter act or continue to act as trustee, manager, investment adviser or portfolio manager of other mutual funds and as adviser to other clients.

Executive Officers and Directors of Fidelity

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of Fidelity. If more than one position has been held with Fidelity within the past five years, only the current position has been provided.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Michael Barnett Toronto, Ontario	Executive Vice- President, Institutional	Executive Vice-President, Institutional.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer.
David Bushnell East York, Ontario	Senior Vice-President, Marketing	Senior Vice-President, Marketing. Prior thereto, Vice-President, Regional Sales.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products	Senior Vice-President, Products. Prior thereto, Vice-President, Retail Products & Solutions.
Peter Eccleton Toronto, Ontario	Director	Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Toronto, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources. Prior thereto, Vice-President, Human Resources.
Jaime Harper Toronto, Ontario	Executive Vice-President, Advisor Distribution and Director	Executive Vice-President, Advisor Distribution.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer. Also, President and Chief Investment Officer, Fidelity (Canada) Asset Management ULC (“ FCAM ”)
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Senior Vice-President and Director	Chief Financial Officer and Senior Vice-President.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director	Senior Vice-President, Client Services and Chief Information Officer.
Barry Myers Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director	Partner and Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer.
Sean Weir Oakville, Ontario	Director	Executive Chair, Tribunals Ontario. Prior thereto, Vice Chair and Partner, Borden Ladner Gervais LLP (law firm).

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

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 “Management of the Funds – Manager”.

Fidelity has entered into sub-advisory agreements, as amended, with each of FIAM LLC (“FIAM”) of Smithfield, Rhode Island, U.S.A. and FCAM of Toronto, Ontario, Canada (collectively, the “FIC Sub-Advisers”), to provide investment advice with respect to all or a portion of the investments of the Funds (collectively, the “FIC Sub-Advisory Agreements”). Fidelity and FCAM are affiliates. Under the terms of the FIC Sub-Advisory Agreements, Fidelity is responsible for any loss arising out of the failure of any of the FIC Sub-Advisers 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-Advisers but may direct a Fund 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 Fidelity and the FIC Sub-Advisers as each is resident, and substantially all of its assets of each are situated, outside of Canada with the exception of FCAM.

The Management Agreement and the FIC Sub-Advisory Agreements are each in effect for an indefinite period. The Management Agreement continues in force unless terminated by a party giving 60 days’ prior written notice. The FIC Sub-Advisory Agreements are each in effect for an indefinite period and continue in force unless terminated by a party giving 90 days’ prior written notice.

Fidelity and the FIC Sub-Advisers, as applicable, provide investment advice with respect to each Fund’s investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. In doing so 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 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.

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

The following are the names of the persons who are principally responsible for the day-to-

day management of a material portion of the portfolios of the Funds, implementing a particular material strategy or managing a particular segment of the portfolio and each person's business experience during the five years preceding the date hereof.

Fund	Individual and Company	Details of Experience
Fidelity Canadian Core Equity Fund	Andrew Marchese BSc., MBA (lead manager) (FCAM)	Mr. Marchese joined the Fidelity Investments organization in 1998 as an equity research associate. He is currently a portfolio manager and is President and Chief Investment Officer at FCAM. In 2009, he became head of the Canadian Equities Team.
Fidelity U.S. Core Equity Fund	Robert Stansky, BSc, MBA (lead manager) (FIAM)	Mr. Stansky joined the Fidelity Investments organization in 1983. He currently is the group leader for the equity division of the stock selector large cap team and is a lead portfolio manager of several funds available to U.S. investors.

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

General investment policy and direction in respect of the Funds, but not specific investment decisions, are subject to the oversight of Fidelity's and/or the FIC Sub-Advisers' Chief Investment Officers 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, where applicable, of commissions are made by Fidelity or the applicable sub-adviser for the Funds (the "**Advisers**").

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.

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

The Advisers have established procedures to assist them in making a good faith determination that their clients, including the Funds, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

The Advisers may enter into commission sharing arrangements (“**CSA**”) whereby the Funds, pay a bundled commission into a CSA account maintained by the broker for order execution and research goods and services. The Advisers direct the broker to use the CSA account to pay for research goods and services. Research goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through CSAs generally support broad categories of investment mandates. In order to ensure that the Funds are receiving reasonable benefit from CSAs, the Advisers use an annual budget process to ensure that: (i) only eligible research goods and services are purchased; (ii) such research goods and services add value to the Advisers’ quantitative or qualitative reviews and are not duplicated by other goods or services; (iii) the cost of such research goods and services are reasonable given the nature of the investment mandates, the availability of alternative services and the extent to which the research good or service is used; and (iv) the research good or service is paid for by the Funds which will benefit from the research goods and services.

The Advisers may place trades with certain affiliated brokers, and in doing so determine that their trade execution capabilities and costs are comparable to those of non-affiliated qualified brokerage firms. In addition, the Advisers may place trades with brokers that use affiliated companies as a clearing agent. With respect to client trades that are executed by affiliates, the Advisers seek to ensure that the trade execution obtained is comparable to that of unaffiliated brokers and that the continued use of such affiliate is appropriate.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a broker in return for the provision of any good or service 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).

Custodian

The Funds have entered into a Master Mutual Fund Custodial Services Agreement (the “**Custodian Agreement**”) dated as of November 16, 2012, as amended, with State Street Trust Company Canada (the “**Custodian**”) of Toronto, Ontario to act as custodian of the Funds’ portfolio securities. 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.

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.

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. Any change in the auditor of a Fund may be made only with the approval of the IRC of the Funds and upon 60 days prior written notice to unitholders in accordance with securities regulations.

Registrar and Transfer Agent

Pursuant to the Management Agreement, Fidelity is the registrar and transfer agent of the Funds. Fidelity maintains the register of units of the Funds at its offices in Toronto, Ontario.

Securities Lending Agent

The Funds have entered into a Securities Lending Authorization Agreement (the “**Securities Lending Agreement**”) dated as of November 16, 2012, as amended, with State Street Bank and Trust Company (the “**Securities Lending Agent**”), of Boston, Massachusetts, a sub-custodian of the Funds. The Securities Lending Agent is not an affiliate or associate of Fidelity. 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 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

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 unit 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.

8. CONFLICTS OF INTEREST

Principal Holders of Units

As at the date of this document, Fidelity owned (beneficially and of record) units of the Funds as follows:

Fund	Series	Number of Units	Percentage of Units of the Series Owned
Fidelity Canadian Core Equity Fund	Q	15,000	100%
Fidelity U.S. Core Equity Fund	Q	15,000	100%

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 FIC Holdings ULC which owns directly 116 common shares, representing 100% of the issued and outstanding common shares of Fidelity. As at the date of this document, 483A Bay Street Holdings LP owns indirectly 100% of the issued and outstanding shares of FIC Holdings ULC and 483A Bay Street Holdings LP in turn is owned 49% by Fidelity Canada Investors LLC (“FCI”) and 51% owned by FIL Limited (“FIL”) (as shown in the diagram on the following page).

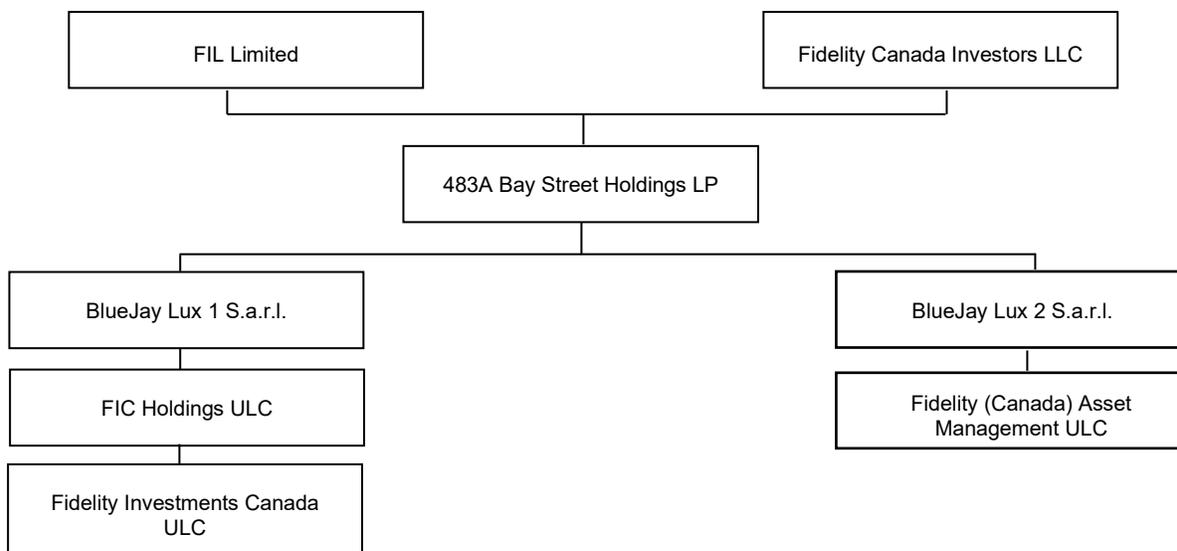
As at the date of this document, FCAM is an indirect wholly-owned subsidiary of 483A Bay Street Holdings LP, which is owned by FCI and FIL.

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 at the date of this document, members of the IRC did not own beneficially, directly or indirectly, in aggregate (i) any class of voting or equity securities of Fidelity, or (ii) more than 0.1% of any class of voting or equity securities of any person or company that provides services to the Funds or to Fidelity.

Affiliated Entities

The following diagram shows the ownership structure of Fidelity.



The amount of fees received by Fidelity from each of the Funds will be disclosed in the audited financial statements of the respective Funds.

9. FUND GOVERNANCE

General

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

Members and Mandate of the IRC

As at the date of this annual information form, the following individuals are the members of the IRC of the Fidelity Funds:

James E. Cook (Chair) – Etobicoke, Ontario

Douglas Nowers – Toronto, Ontario

Richard J. Kostoff – Toronto, Ontario

Frances Horodelski – Toronto, Ontario

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.

Policies and Practices

Fidelity and the Funds' portfolio advisers have developed policies that aim to manage each Fund's 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 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 National Instrument 81-105 *Mutual Fund Sales Practices*. 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.

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.

Policies related to Derivatives

The Funds are allowed to use derivatives. See "Derivative risk" in the simplified prospectus. The Funds may use derivatives in accordance with the limits, restrictions and practices set by the Canadian Securities Administrators ("**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. Fidelity has appointed a supervising officer who is responsible for the oversight of derivative activity in the Funds. In addition, compliance personnel at Fidelity review the use of derivatives as part of their ongoing review of Fund activity. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of derivatives.

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

All of the Funds may engage in repurchase transactions, reverse repurchase transactions and securities lending transactions only as permitted under securities law. The Custodian or a sub-custodian will act as agent for the 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. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. Fidelity has written policies and procedures in respect of reverse repurchase transactions and securities lending transactions. Fidelity sets credit limits in an effort to control risk. The Funds do not currently engage in repurchase transactions and Fidelity will develop similar policies in the event that the Funds engage in these transactions. The Fund Treasurer's Office is responsible for reviewing the written policies and procedures for reverse repurchase and securities lending transactions. 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 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 an investor on a Fund's other unitholders.

A retail investor will be deemed to become a sizable investor (a "**Sizable Investor**") under the policies and procedures when a purchase/switch into a Fund will cause the investor 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 Sizable Investor, you will be required to provide notice to Fidelity of sizable redemptions as follows:

- Three business days' notice for redemptions constituting 3% or greater, but less than 10% of the Fund's total net assets; and
- Five business days' notice for redemptions constituting 10% or greater of the Fund's total net assets.

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

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

Where a 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.

Policies related to Short-Term Trading

Fidelity has adopted policies and procedures that aim to monitor, detect and deter the short-term trading of units of the Funds by investors. These policies and procedures are designed to protect unitholders from other investors moving quickly in and out of the Funds. Frequent trading can hurt the performance of a Fund by forcing the portfolio manager to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time. It may also increase a Fund's transaction costs.

Fidelity monitors account trading activity to identify patterns of excessive trading. Excessive 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, units held for the shortest time period are treated as being redeemed first, and units held for the longest time period are treated as being redeemed last. If you redeem or switch units of the Funds within this period, you *may*:

- receive a warning letter;
- be charged a short-term trading fee of up to 1% of the value of the units;
- have your account blocked from further purchases and switches for a period of time; or
- be required to redeem your account.

Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchases or switches into a Fund or apply additional sanctions where we deem activity to not be in a Fund's interests.

Short-term or excessive 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 or excessive trading fee don't apply to include:

- units you receive if you redeem or switch units purchased by reinvesting distributions;
- switches to different series within the same Fund;
- units sold as part of a fund-of-fund program or a similar pooled investment program;
- units sold for retirement income fund or life income fund payments;
- units sold for systematic transactions, such as automatic exchanges, pre-authorized chequing plans, and systematic withdrawal programs;

- currency exchange transactions;
- units sold to pay management fees, administration fees, service fees, operating expenses, or fund costs;
- Series Q units sold as part of a dealer's model portfolio or other similar investment product;
- units sold within a discretionary managed account by a portfolio manager licensed to engage in discretionary trading on behalf of its clients. Your dealer or financial advisor need to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee; and
- payments made as a result of the death of the unitholder.

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

- bona fide changes in unitholder circumstances or intentions; and
- unanticipated financial emergencies.

Proxy Voting Guidelines

Fidelity, in its capacity as portfolio adviser to the Funds, hires FIL (in the case of Fidelity Canadian Core Equity Fund) and Fidelity Management & Research Company LLC ("**FMR**") (in the case of Fidelity U.S. Core Equity Fund) to manage the proxy voting on behalf of the Funds that are sub-advised by FCAM and FIAM, in accordance with their proxy voting guidelines of the Funds (the "**Guidelines**"). The following is a description of the general principles followed by FMR and FCAM in respect of voting securities held by the Funds. Details of the specific proxy voting Guidelines followed by FMR and FCAM are set out in the applicable sub-advisers Guidelines.

Fund of Fund Voting

When a Fund invests in an underlying fund also managed by Fidelity, FMR and FIL will not vote those securities of the underlying Fidelity Fund held by the top 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 Fund.

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

General Principles – FMR

- The FMR Guidelines are animated by two fundamental principles: (i) putting first the long-term interests of unitholders; 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. 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, it is recognized that companies can conduct themselves in ways

that have important environmental and social consequences. While the focus always remains maximizing long-term shareholder value, environmental, social and governance (ESG) impacts are also considered.

- 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 will not be influenced by business relationships or outside perspectives that may conflict with the interests of the Fund and its unitholders.
- Many Funds invest in voting securities issued by foreign companies that are domiciled outside North America and are not listed on a North American securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those reflected in the FMR Guidelines. When voting proxies relating to foreign securities, FMR will generally evaluate proposals in the context of the FMR 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 security ownership on a fund-by-fund basis. When such disclosure requirements apply, FMR will generally not vote proxies in order to safeguard fund holdings information.

General Principles – FCAM

- Voting shall be carried out by FCAM's proxy voting teams (or their designate) with non-routine proposals or other special circumstances also being evaluated by the appropriate FCAM analyst or portfolio manager. All votes are subject to the authority of the Chief Investment Officer of FCAM.
- FCAM will vote all equity securities where there is a regulatory obligation for FCAM to do so or where the expected benefit of voting outweighs the expected costs.
- Except as set forth in the FCAM Guidelines, FCAM will usually vote in favour of incumbent directors and in favour of routine proposals.
- FCAM 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, FCAM may also vote to abstain in order to send a cautionary message to a company.
- In instances where there may be a conflict with FCAM's own interests, FCAM will either vote in accordance with the recommendation of its principal third party research provider, or if no recommendation is available, FCAM will either not vote or abstain in accordance with local regulations.

- FCAM's proxy voting group 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.

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 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 unitholder of the Fund upon request at any time after August 31 of that year. It can also be viewed on our website at www.fidelity.ca.

10. 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 unitholders who are individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, deal at arm's length and are not affiliated with the Funds and who hold units directly as capital property or in their registered plan. This summary is based on the current provisions of the Tax Act and the regulations thereunder, proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative and assessing practices and policies of the CRA.

This summary assumes that each of the Funds will be deemed to qualify as a mutual fund trust under the Tax Act effective from the date of its creation and that it will continue to so qualify at all material times in the future. Fidelity has advised counsel that these Funds are expected to so qualify.

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

The Funds

Taxation of the Funds

The Declaration governing the Funds requires each Fund to distribute to unitholders a sufficient amount of net income and net realized capital gains, if any, for each taxation year of the Fund so that the Fund will not be subject to ordinary income tax under Part I of the Tax Act, after taking into account applicable losses and any entitlement to a capital gains refund.

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 as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Funds. Where a fund uses

derivatives to hedge exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives will be treated as capital gains or losses.

A Fund may realize income or capital gains as a result of changes in the value of a foreign currency relative to the Canadian dollar. The Funds will realize capital gains or losses as a result of rebalancing their portfolios over time. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Fund from immediately recognizing a capital loss realized by it on the disposition of securities, which may increase the amount of net realized capital gains of the Fund that will be distributed to unitholders. There are other loss restriction rules that may prevent a Fund from deducting losses and that may result in increased distributions to unitholders.

A Fund will generally be subject to loss restriction rules at any time when a person or partnership becomes a "majority-interest beneficiary" or a group of persons become a "majority-interest group of beneficiaries", as defined in the Tax Act, of the Fund. A unitholder will be a majority-interest beneficiary of a Fund at any time when units held by that unitholder and all persons with whom that unitholder is affiliated represent more than 50% of the fair market value of the Fund and the Fund does not satisfy certain investment diversification and other conditions. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end, and the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fund in future years. The ability to deduct undeducted non-capital losses in future years will be restricted.

Each Fund's deductible expenses will be taken into account in determining the income or loss of the Fund as a whole.

Taxation of Unitholders (other than Registered Plans)

The amount (in Canadian dollars) of any income and the taxable portion of any capital gains of a Fund as is paid or payable to a unitholder must be included in the unitholder's income even if it was reinvested in additional units. A return of capital is not included in income, but instead reduces the adjusted cost base of the unitholder's units of the Fund. If the adjusted cost base would otherwise be a negative amount, the unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to nil.

Unitholders will be entitled to treat dividends from taxable Canadian companies and capital gains of a Fund designated in respect of them for the purpose of the Tax Act as if the unitholder had received such amounts directly. These dividends will be included in income, 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. The taxable portion of capital gains is included in income. Unitholders who acquire units of the Fund may be taxed on undistributed income and unrealized capital gains of the Fund earned at a time before the units were acquired. Income of the Funds derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by unitholders or taken as a deduction against the foreign income by the Funds.

Generally, fees paid by a unitholder to the unitholder's dealer in connection with Series Q units held outside a registered plan should be deductible for income tax purposes from the income earned on the Funds to the extent that the fees are reasonable, the fees are paid for advice to the unitholder regarding the purchase or sale of specific securities (including units of the Funds)

by the unitholder or for services provided by the dealer to the unitholder in respect of the administration or management of securities (including units of the Funds) owned by the unitholder, and the fees are paid by the unitholder to a dealer whose principal business is advising others regarding the purchase or sale of specific securities or includes the provision of administration or management services in respect of securities. Fees paid by a unitholder to Fidelity for services provided by Fidelity to the Funds will not be deductible. **Unitholders should consult with their own tax advisors regarding the deductibility of fees paid directly by them.**

On the redemption or other disposition of a unit, a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the unitholder's adjusted cost base of such units. Switches between series of the same Fund can be made without triggering a capital gain or loss. Other switches require a redemption of units and may trigger a capital gain or loss.

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

Generally, one-half of any capital gain realized upon a disposition of units must be included in a unitholder's 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 the detailed provisions in the Tax Act. A capital loss realized by a unitholder on the disposition of units of a Fund will be deemed to be nil under the superficial loss rules if the unitholder (or an affiliate) acquires identical units (including upon the reinvestment of distributions) during the period that begins 30 days before and ends 30 days after the day of the disposition and the unitholder (or an affiliate) owns the units at the end of the period. The amount of the denied capital loss is added to the adjusted cost base of the units.

For the purpose of determining the adjusted cost base to a unitholder of units of a Fund, when a unit of a particular series of a Fund is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired unit is averaged with the adjusted cost base of all other identical units of that series of that Fund held immediately before that time.

The Funds are required to issue a statement for tax purposes to unitholders within 90 days after the end of each taxation year of the Fund identifying the unitholder's share, in Canadian dollars, of the Fund's income for the previous taxation year (including dividends from taxable Canadian corporations, net realized capital gains, foreign source income and other income), returns of capital, allowable tax credits and foreign tax paid.

Taxation of Registered Plans

A registered plan that holds units of a Fund and the planholder of that registered plan will generally not be subject to tax under the Tax Act on the value of the units, on distributions from the Fund or on a gain realized on the disposition of units provided the units are a qualified investment under the Tax Act for the registered plan and not a prohibited investment under the Tax Act for the registered plan (other than a DPSP). However, most withdrawals from registered

plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. See “Registered Plans” in this annual information form for further information about the eligibility for investment and prohibited investment status of the Funds.

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

11. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No payment or reimbursement has been made by a Fund to the directors and officers of Fidelity up to the date of this annual information form.

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. As the Funds are new, none of the costs of the IRC have been allocated to them as of the date of this annual information form.

The Funds have a financial year end of June 30.

12. MATERIAL CONTRACTS

Contracts which have been entered into by each Fund as at the date of this annual information form which are considered material to investors purchasing units are as follows:

1. the Declaration described under “The Fidelity Funds”;
2. the Management Agreement described under “Management of the Funds – Manager”; and
3. the Custodian Agreement described under “Management of the Funds – Custodian”.

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

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

DATED: October 2, 2020

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

“Robert Lloyd Strickland”

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

“Philip McDowell”

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

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

“Barry Myers”

BARRY MYERS
Director

“Cameron Murray”

CAMERON MURRAY
Director

Back cover

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario
M5G 2N7
Telephone: 1-800-263-4077

You can find additional information about each Fund in its most recently filed simplified prospectus, fund facts, management report of fund performance and annual or interim financial statements.

You can get a copy of these documents 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 our website at www.fidelity.ca or at www.sedar.com as well as from your dealer.

Equity Funds

Canadian Equity Fund

Fidelity Canadian Core Equity Fund	Series Q units
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U.S. Equity Fund

Fidelity U.S. Core Equity Fund	Series Q units
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