



## Fidelity Investments Canada 2025 distribution estimates NOVEMBER 2025

### Distribution estimates

Fidelity Investments has prepared distribution estimates for the equity, asset allocation and balanced funds, fixed income, Fidelity ClearPath® Retirement Portfolios and Fidelity Managed Portfolios that are expected to make year-end distribution payments. Fidelity Investments has also prepared distribution estimates for capital gain payments expected on the ETF Mutual Funds. This should help Investment Professionals prepare their clients for potential tax implications for fund units held outside of registered retirement plans.

The estimated amount of a fund's year-end distribution may impact an investor's decision as to whether to purchase units of a particular fund prior to distribution. If fund units are purchased prior to the distribution, investors may have to pay taxes on a distribution reflecting income and capital gains earned by the fund during the full year, even if fund units are held only for a short time. Of course, this will not be a factor if the units are held in a tax-deferred account such as an RRSP, or if a unitholder has losses that would offset any gains. When considering their options, investors should balance the potential tax implications against the possibility of missing any market appreciation that might occur in the last few weeks of the year.

Each Fidelity fund distributes sufficient net income and net capital gains in each year to unitholders so that no Canadian income tax will be payable by the fund. Distributions are determined by a variety of factors, including the gains realized on disposition of securities sold in the year, the amount of dividend and interest income received by a fund, the level of purchases and redemptions of units of a fund, and the amount of any unrealized appreciation of a fund's portfolio at year-end. Estimates are based on information currently available, and are only an approximation.

The actual final distribution amounts may differ significantly from the estimated distribution amounts for several reasons, including any significant gains or losses realized by the fund through securities sold since the estimates were calculated, or if there is significant market movement in either direction, or the possibility for error in an estimated distribution amount. Although we may provide distribution estimates for a fund, this does not guarantee that the fund will pay a distribution at year-end or that the fund will pay a distribution that is similar to the estimated distribution amount for that fund/series. Funds that have not been listed are not expected to make distributions, although this could change.

### Distribution payment date: December 22, 2025

Fidelity intends to pay distributions for the following funds on December 22 to all unitholders holding the funds as of December 19 (i.e. the record date).

The following estimates include income and capital gains (as applicable). The actual distributions will be different:

Fund Name	Data	PWS
Fidelity American Disciplined Equity Fund	Fund Code	7621
Fidelity American Disciplined Equity Fund	Capital Gains/Unit	0
Fidelity American Disciplined Equity Fund	Income/Unit	0.1795
Fidelity American Disciplined Equity Fund	% NAV	0.93%
Fidelity Canadian Bond Fund	Fund Code	7583
Fidelity Canadian Bond Fund	Capital Gains/Unit	0
Fidelity Canadian Bond Fund	Income/Unit	0.032
Fidelity Canadian Bond Fund	% NAV	0.31%
Fidelity Canadian Disciplined Equity Fund	Fund Code	7628
Fidelity Canadian Disciplined Equity Fund	Capital Gains/Unit	0.5975
Fidelity Canadian Disciplined Equity Fund	Income/Unit	0.2313
Fidelity Canadian Disciplined Equity Fund	% NAV	6.09%
Fidelity International Growth Fund	Fund Code	7586
Fidelity International Growth Fund	Capital Gains/Unit	0
Fidelity International Growth Fund	Income/Unit	0.0915
Fidelity International Growth Fund	% NAV	0.56%
Fidelity Multi-Sector Bond Fund	Fund Code	7585
Fidelity Multi-Sector Bond Fund	Capital Gains/Unit	0
Fidelity Multi-Sector Bond Fund	Income/Unit	0.0437
Fidelity Multi-Sector Bond Fund	% NAV	0.40%
Fidelity True North Fund	Fund Code	7778
Fidelity True North Fund	Capital Gains/Unit	0.9365
Fidelity True North Fund	Income/Unit	0.1555
Fidelity True North Fund	% NAV	8.12%
Fidelity U.S. Focused Stock Fund	Fund Code	7779
Fidelity U.S. Focused Stock Fund	Capital Gains/Unit	0.556
Fidelity U.S. Focused Stock Fund	Income/Unit	0
Fidelity U.S. Focused Stock Fund	% NAV	4.01%

### Distribution payment date: December 23, 2025

Fidelity intends to pay distributions for the following funds on December 23 to all unitholders holding the funds as of December 22 (i.e. the record date).

The following estimates include income and capital gains (as applicable). The actual distributions will be different:

Fund Name	Data	PWS
Fidelity Conservative Income Fund	Fund Code	7776
Fidelity Conservative Income Fund	Capital Gains/Unit	0
Fidelity Conservative Income Fund	Income/Unit	0.0454
Fidelity Conservative Income Fund	% NAV	0.40%
Fidelity Multi-Sector Bond Currency Neutral Fund	Fund Code	7777
Fidelity Multi-Sector Bond Currency Neutral Fund	Capital Gains/Unit	0
Fidelity Multi-Sector Bond Currency Neutral Fund	Income/Unit	0.04
Fidelity Multi-Sector Bond Currency Neutral Fund	% NAV	0.40%
Fidelity U.S. Dividend Fund	Fund Code	7780
Fidelity U.S. Dividend Fund	Capital Gains/Unit	0
Fidelity U.S. Dividend Fund	Income/Unit	0.3858
Fidelity U.S. Dividend Fund	% NAV	2.92%

### Distribution payment date: December 29, 2025

The Fidelity ETF Mutual Funds intend to pay distributions for the following funds on December 29 to all unitholders holding the funds as of December 24 (i.e. the record date).

The following estimates include income and capital gains (as applicable). The actual distributions will be different:

Fund Name	Data	PWS
Fidelity Global Balanced Portfolio	Fund Code	7588
Fidelity Global Balanced Portfolio	Capital Gains/Unit	0.7939
Fidelity Global Balanced Portfolio	Income/Unit	0.0228
Fidelity Global Balanced Portfolio	% NAV	5.72%
Fidelity Global Portfolio	Fund Code	7589
Fidelity Global Growth Portfolio	Capital Gains/Unit	1.0396
Fidelity Global Growth Portfolio	Income/Unit	0
Fidelity Global Growth Portfolio	% NAV	6.58%
Fidelity Global Income Portfolio	Fund Code	7587
Fidelity Global Income Portfolio	Capital Gains/Unit	0.2847
Fidelity Global Income Portfolio	Income/Unit	0.048
Fidelity Global Income Portfolio	% NAV	2.57%

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