

Fidelity Multi-Asset Innovation Fund

PERFORMANCE (SERIES B)

AS AT JUNE 30, 2025

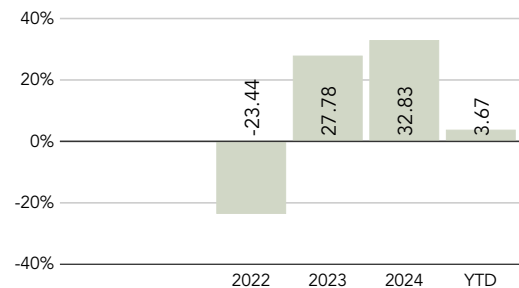
Standard period returns

	FUND
1 month	5.22
3 month	8.65
6 month	3.67
1 year	12.63
2 year	22.13
3 year	19.40
Since inception	6.08

Growth of \$10,000 since inception¹



Calendar year performance



Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

QUARTERLY TOP TEN HOLDINGS

AS AT MARCH 31, 2025

Microsoft – Information Technology	
Apple – Information Technology	
Berkshire Hathaway, Cl. B – Financials	
Nvidia – Information Technology	
Meta Platforms – Communication Services	
Roblox Corporation – Communication Services	
AppLovin Corporation – Information Technology	
Amazon.com – Consumer Discretionary	
Agnico Eagle Mines – Materials	
PDD Holdings – Consumer Discretionary	
Total holdings	1,647
Top 10 holdings aggregate	27.2%

ALLOCATION

AS AT MAY 31, 2025

ASSET MIX* (%)	CURRENT MONTH
Foreign Equities	61.1
Other Assets	38.9

SECTOR MIX (%)	
Information Technology	26.9
Communication Services	9.9
Consumer Discretionary	9.3
Industrials	4.2
Consumer Staples	3.8
Financials	2.7
Materials	2.2
Health Care	1.2
Energy	0.1
Real Estate	0.1

COUNTRY MIX (%)	
United States	73.9
Canada	4.2
Germany	2.8
United Kingdom	2.5
Taiwan	2.1
China	2.1
Japan	1.3
Italy	1.3

Fund strategy

Uses a flexible equity strategy aiming to capitalize on innovative ideas globally and a multi-sector fixed income strategy focused on risk mitigation. A combination of two investment approaches that can help generate strong risk-adjusted returns through various market cycles. Managed by highly experienced portfolio managers with long-term track records and supported by Fidelity's global research capabilities.

Fund facts

Portfolio managers

Brian Day
Celso Muñoz
Mark Schmehl
Michael Plage
Stacie Ware

Fund inception date

January 26, 2021

NAV - Series B

\$11.99 (as at June 30, 2025)

Aggregate assets (all series)

\$850.6 million
(as at May 31, 2025)

Management expense ratio – Series B

2.16%, as at September 30, 2024

¹ The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ² Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.