Fidelity SmartHedge™ U.S. Equity Fund[2] US$

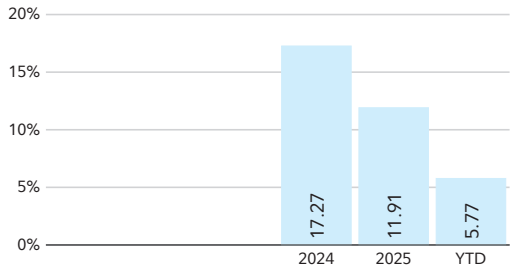
Performance (Series B) – US$

AS AT OCTOBER 31, 2026

Standard period returns

	(%)
1 month	-0.87
3 month	0.04
6 month	2.23
1 year	4.54
2 year	9.89
3 year	15.44
Since inception	12.40

Calendar year performance



Risk classification

Quarterly Top Ten Holdings

AS AT SEPTEMBER 30, 2026

Nvidia – Information Technology	
Apple – Information Technology	
Microsoft – Information Technology	
Alphabet, Cl. A – Communication Services	
iShares Core S&P 500 ETF – Multi Sector	
Amazon.com – Consumer Discretionary	
Broadcom – Information Technology	
Meta Platforms – Communication Services	
Micron Technology – Information Technology	
Tesla – Consumer Discretionary	
Total holdings	**509**
Top 10 holdings aggregate	**40.7%**

Allocation

AS AT SEPTEMBER 30, 2026

Asset Mix[1] (%)	**Current Month**
Foreign Equities	98.6
Cash & Other	1.4

Sector Mix (%)	
Information Technology	37.8
Financials	10.8
Communication Services	9.5
Health Care	8.8
Consumer Discretionary	8.2
Industrials	7.7
Consumer Staples	4.2
Multi Sector	3.6
Energy	3.2
Utilities	1.8
Real Estate	1.6
Materials	1.5

Fund strategy

- Focus on downside risk mitigation with upside participation.
- Defensive, options-based equity strategy with long-only put options.
- Strategy designed to hedge against moderate and large market declines.
- Can be used to manage beta in a diversified portfolio.

Fund facts

Portfolio managers
Anna Lester
Anthony Italiano
Eric Granat
George Liu
Shashi Naik

Fund inception date
January 25, 2023

NAV - Series B
US$11.60 (as at October 31, 2026)

Aggregate assets (all series)
$22.7 million
(as at September 30, 2026)

Management expense ratio – Series B
2.08%, as at June 30, 2026

Fund codes

CANADIAN DOLLAR		
Series B:	ISC	7694
Series F:	NL	7697
Series S8:	ISC	7696
Series F8:	NL	7699
Series S5:	ISC	7695
Series F5:	NL	7698
U.S. DOLLAR		
Series B:	ISC	7701
Series F:	NL	7704
Series S8:	ISC	7703
Series F8:	NL	7706
Series S5:	ISC	7702
Series F5:	NL	7705

1 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%. ■ 2 Fidelity SmartHedge™ U.S. Equity Fund uses derivatives to implement a disciplined options-based strategy designed to provide downside risk mitigation. The strategy used by the Fund, while designed to offset or mitigate a decrease in the value of the Fund's investments, does not completely eliminate downside risk. Using an options-based strategy carries no guarantees, and options can expire worthless, meaning that the Fund can lose the entire amount of the premiums that are paid to purchase those options.

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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.

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.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.