

Fidelity U.S. Focused Stock Systematic Currency Hedged Fund³

PERFORMANCE (SERIES B)

AS AT NOVEMBER 30, 2022

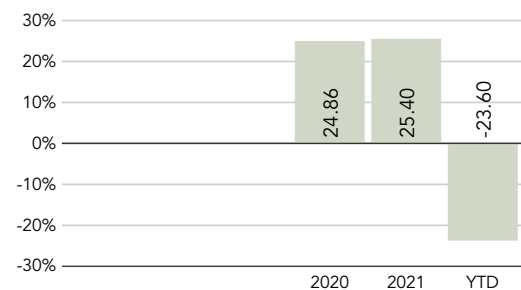
Standard period returns

	FUND
1 month	2.54
3 month	-0.51
6 month	-4.81
1 year	-23.37
2 year	-0.73
3 year	7.37
Since inception	8.11

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 SEPTEMBER 30, 2022

Apple – Information Technology	
UnitedHealth Group – Health Care	
Microsoft – Information Technology	
Alphabet – Communication Services	
Amazon.com – Consumer Discretionary	
S&P Global – Financials	
Estée Lauder – Consumer Staples	
Constellation Energy – Utilities	
Eli Lilly – Health Care	
Travelers Companies – Financials	
Total holdings	40
Top 10 holdings aggregate	48.9%

ALLOCATION

AS AT OCTOBER 31, 2022

ASSET MIX* (%)	CURRENT MONTH
Foreign Equities	97.3
Canadian Equities	1.4
Cash & Other	1.3
SECTOR MIX (%)	
Information Technology	16.0
Health Care	22.7
Financials	14.2
Consumer Discretionary	12.2
Industrials	7.7
Communication Services	4.8
Utilities	4.4
Consumer Staples	3.6
Energy	3.2

Fund strategy

Concentrated exposure to the world's largest market

Fidelity U.S. Focused Stock Fund aims to achieve long-term capital growth by investing primarily in U.S. equity securities through a concentrated portfolio.

Fund facts

Portfolio manager

Stephen Dufour

Fund inception date

June 6, 2019

NAV - Series B

\$13.12 (as at November 30, 2022)

Aggregate assets (all series)

\$7.0 million (as at October 31, 2022)

Management expense ratio – Series B

2.38%, as at June 30, 2022

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%. ³ Fidelity systematic currency hedged funds use derivatives to mitigate the funds' exposure to changes in exchange rates between the U.S. dollar and the Canadian dollar. While the systematic currency hedged strategy, a quantitative model used by the funds, aims to achieve the optimal exposure to the U.S. dollar at a point in time, there is no assurance that the strategy will be effective. The funds' returns will differ from the local currency returns of its underlying funds. Fidelity systematic currency hedged funds may also have exposure to other foreign currencies (such as the euro or the yen), which are not hedged. The funds' exposure to other foreign currencies may change at any time and the funds may choose to hedge these exposures in the future.

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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.