

Fidelity U.S. Focused Stock Fund^{3,4} US\$

Series F for fee based accounts¹

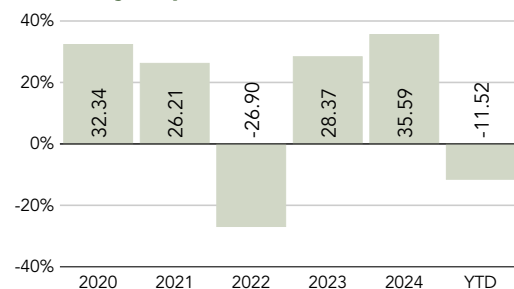
PERFORMANCE (SERIES F) – US\$

AS AT MARCH 31, 2025

Standard period returns

	FUND
1 month	-10.55
3 month	-11.52
6 month	-10.39
1 year	-2.30
3 year	7.67
5 year	17.21
10 year	12.92
15 year	12.55
20 year	8.97
Since inception	6.86

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.

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

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.

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

Series inception date

October 10, 2000

NAV - Series F

US\$95.60 (as at March 31, 2025)

Aggregate assets (all series)

\$3.5 billion
(as at February 28, 2025)

Management expense ratio – Series F

1.08%, as at December 31, 2024

QUARTERLY TOP TEN HOLDINGS

AS AT DECEMBER 31, 2024

Nvidia – Information Technology	
Meta Platforms – Communication Services	
Amazon.com – Consumer Discretionary	
Eli Lilly and Company – Health Care	
Alphabet, Cl. A – Communication Services	
Microsoft – Information Technology	
Modine Manufacturing Company – Consumer Discretionary	
Fiserv – Financials	
Eaton – Industrials	
Apple – Information Technology	
Total holdings	44
Top 10 holdings aggregate	52.6%

ALLOCATION

AS AT FEBRUARY 28, 2025

ASSET MIX* (%)	CURRENT MONTH
Foreign Equities	90.9
Canadian Equities	5.5
Cash & Other	3.7
SECTOR MIX (%)	
Information Technology	28.0
Financials	18.1
Consumer Discretionary	14.6
Communication Services	13.8
Health Care	9.4
Consumer Staples	4.3
Industrials	3.9
Real Estate	2.5
Energy	1.7
Utilities	0.0

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at March 31, 2025 (Series F) net-of-fees, in Canadian dollars. ■ 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 Effective February 1, 2013, Fidelity Growth America Fund was renamed Fidelity U.S. Focused Stock Fund to reflect changes to its portfolio manager and investment strategies. If these changes had been in effect prior to that date, the Fund's performance could have been materially different. ■ 4 Fidelity U.S. Focused Stock Systematic Currency Hedged Fund was merged into Fidelity U.S. Focused Stock Fund on September 6, 2024.

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