

Fidelity U.S. Focused Stock Fund^{2,3} US\$

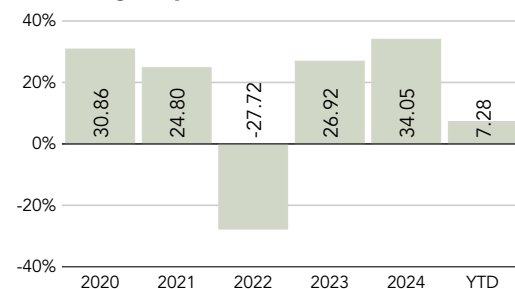
PERFORMANCE (SERIES B) – US\$

AS AT JULY 31, 2025

Standard period returns

	FUND
1 month	5.60
3 month	24.98
6 month	2.69
1 year	14.55
3 year	17.54
5 year	13.45
10 year	13.56
15 year	13.32
20 year	8.28
Since inception	9.35

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.

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.

QUARTERLY TOP TEN HOLDINGS

AS AT JUNE 30, 2025

Nvidia – Information Technology	
Meta Platforms – Communication Services	
Microsoft – Information Technology	
Amazon.com – Consumer Discretionary	
Robinhood Markets – Financials	
KYNDRYL HOLDINGS INC – Information Technology	
DRAFTKINGS HOLDINGS INC – Consumer Discretionary	
Bank of New York Mellon – Financials	
Broadcom – Information Technology	
Taiwan Semiconductor Manufacturing – Information Technology	
Total holdings	39
Top 10 holdings aggregate	58.2%

ALLOCATION

AS AT JUNE 30, 2025

ASSET MIX' (%)	CURRENT MONTH
Foreign Equities	95.5
Canadian Equities	3.7
Cash & Other	0.8
SECTOR MIX (%)	
Information Technology	38.5
Financials	18.4
Consumer Discretionary	15.6
Communication Services	11.9
Industrials	6.9
Health Care	3.4
Consumer Staples	2.0
Energy	1.6
Real Estate	0.9
Utilities	0.0

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

September 20, 1990

NAV - Series B

US\$89.13 (as at July 31, 2025)

Aggregate assets (all series)

\$3.3 billion
(as at June 30, 2025)

Management expense ratio – Series B

2.22%, as at December 31, 2024

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 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. ■ 3 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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