

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

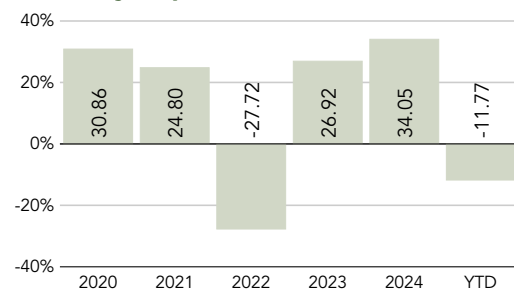
PERFORMANCE (SERIES B) – US\$

AS AT MARCH 31, 2025

Standard period returns

	FUND
1 month	-10.64
3 month	-11.77
6 month	-10.90
1 year	-3.42
3 year	6.45
5 year	15.89
10 year	11.65
15 year	11.27
20 year	7.73
Since inception	8.82

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 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

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\$73.31 (as at March 31, 2025)

Aggregate assets (all series)

\$3.5 billion (as at February 28, 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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