

Fidelity U.S. All Cap Fund US\$

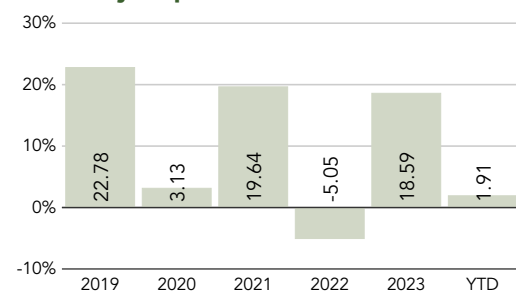
PERFORMANCE (SERIES B) – US\$

AS AT FEBRUARY 29, 2024

Standard period returns

	FUND
1 month	4.94
3 month	10.67
6 month	8.56
1 year	13.28
3 year	8.85
5 year	9.50
10 year	7.09
Since inception	8.96

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, 2023

Flex – Information Technology	
Centene – Health Care	
Jones Lang LaSalle – Real Estate	
Canadian Natural Resources – Energy	
The Cigna Group – Health Care	
Constellation Energy – Utilities	
PG&E – Utilities	
Welltower – Real Estate	
AES Corporation – Utilities	
Edison International – Utilities	
Total holdings	111
Top 10 holdings aggregate	17.5%

ALLOCATION

AS AT JANUARY 31, 2024

ASSET MIX' (%)	CURRENT MONTH
Foreign Equities	91.8
Canadian Equities	6.9
Other Investments	0.7
Cash & Other	0.7

SECTOR MIX (%)	
Financials	21.0
Industrials	16.5
Consumer Discretionary	11.3
Materials	9.0
Utilities	7.9
Energy	7.9
Health Care	7.2
Real Estate	6.7
Information Technology	5.1
Consumer Staples	4.5
Communication Services	2.1

Fund strategy

Seeking the best in U.S. equity opportunities

Fidelity U.S. All Cap Fund aims to provide long-term capital appreciation by investing primarily in U.S. equities across any market cap or style classification.

Fund facts

Portfolio manager

Matt Friedman

Fund inception date

January 30, 2013

NAV - Series B

US\$18.03 (as at February 29, 2024)

Aggregate assets (all series)

\$1.695 billion
(as at January 31, 2024)

Management expense ratio – Series B

2.23%, as at June 30, 2023

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%.

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