

Fidelity Inflation-Focused Fund US\$

Series F for fee based accounts¹

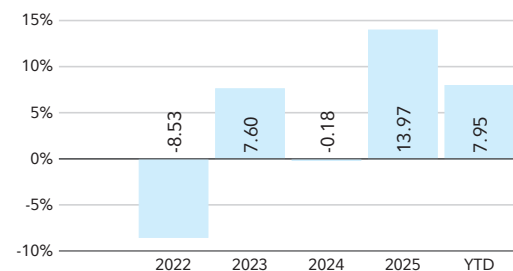
Performance (Series F) – US\$

AS AT MAY 31, 2026

Standard period returns

	(%)
1 month	-1.39
3 month	-3.88
6 month	9.79
1 year	17.01
2 year	9.28
3 year	10.21
Since inception	5.22

Calendar year performance



Risk classificatio



Quarterly Top Ten Holdings

AS AT MARCH 31, 2026

iShares Comex Gold Trust ETF – Financials	
Exxon Mobil – Energy	
iShares Core Canadian Long Term Bond ETF – Multi Sector	
Chevron – Energy	
Valero Energy Corporation – Energy	
Linde plc – Materials	
Agnico Eagle Mines – Materials	
Freeport-McMoRan – Materials	
ConocoPhillips – Energy	
CES ENERGY SOLUTIONS CORP – Energy	
Total holdings	757
Top 10 holdings aggregate	28.8%

Allocation

AS AT APRIL 30, 2026

Asset Mix ² (%)	Current Month
Foreign Equities	40.6
Canadian Equities	18.2
Canadian Bonds	15.2
High Yield Bonds	10.1
Foreign Bonds	9.5
Cash & Other	6.4

Sector Mix (%)	
Energy	18.8
Materials	17.1
Financials	10.6
Real Estate	9.4
Multi Sector	2.6
Information Technology	0.1
Health Care	0.1

Country Mix (%)	
United States	49.2
Canada	34.8
United Kingdom	3.0
Ireland	1.9
France	1.9
Australia	1.2
Japan	—
Germany	—

Fund strategy

An optimized balance between various inflation-focused asset classes in a single strategy. Aims to invest in securities collectively resilient to inflation. Leverages Fidelity's trusted approach, including our vast global research network and proprietary research.

Fund facts

Portfolio managers

David Tulk
David Wolf

Subportfolio managers

Brandon Bettencourt
Chandler Perine
Darren Lekkerkerker
Eric Mollenhauer
Ian Fishwick
Joe Overdevest
Kevin Nielsen
Lee Ormiston
Mark Lande
Ravin Seeneevas
Sri Tella
Steve Buller
Timothy Foster
Venkatesh Eswara

Series inception date

September 28, 2021

NAV - Series F

US\$8.92 (as at May 31, 2026)

Aggregate assets (all series)

\$1.3 billion
(as at April 30, 2026)

Management expense ratio – Series F

1.18%, as at September 30, 2025

Fund codes

CANADIAN DOLLAR

Series B:	ISC	7251
Series F:	NL	7268
Series S8:	ISC	7253
Series F8:	NL	7270
Series S5:	ISC	7252
Series F5:	NL	7269
U.S. DOLLAR		
Series B:	ISC	7279
Series F:	NL	7293
Series S8:	ISC	7281
Series F8:	NL	7295
Series S5:	ISC	7280
Series F5:	NL	7294

¹ Source: Fidelity Investments Canada ULC. Performance shows annual-compounded returns as at May 31, 2026 (Series F) net-of-fees, in Canadian dollars. Month-end asset mix 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/representing at least 1% of total fund asset. As such, the values displayed may not total 100%.

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A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation junction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A 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 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.

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 return are the historical annual-compounded total returns including changes in unit value and the reinvestment of all distributions and do not account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management 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.

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