

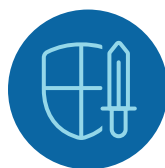
## A smart way to invest in the U.S. stock market

Fidelity SmartHedge™ U.S. Equity Fund is designed to capture the upside potential of investing in some of America's largest companies while minimizing the impact of market declines through use of a put options-based strategy to hedge market exposure. Stay invested in U.S. stocks with this options-based strategy that can help you ride out shorter-term fluctuations to benefit from long-term growth opportunities.



### Long-term growth potential

Designed to achieve long-term growth of capital, while aiming to minimize the downside risk of U.S. stocks.



### Reduced risk exposure

A built-in options overlay helps to mitigate downside risk when stock prices fall, reducing negative and emotional market timing decisions.



### Powered by industry leading research

Fidelity's research capabilities and investment expertise make it easy to add a sophisticated options-based strategy to your portfolio.

## Fund details

<b>Benchmark</b>	S&P 500 Index
<b>Number of holdings</b>	Approximately 200–600
<b>Active sector weight</b>	Seek to maintain sector neutrality to benchmark (+/- 1%)
<b>Expected turnover</b>	Typically less than 60%
<b>Risk classification</b>	Medium
<b>Expected beta</b>	Approximately 0.6–0.8
<b>Expected cash</b>	Less than 3%
<b>Portfolio Managers</b>	Eric Granat, Zach Dewhirst



"Most market volatility events are comprised of two distinct phases: the **drawdown** and the subsequent **recovery**. We designed a defensive equity strategy that aims to reduce the depth and duration of drawdowns, while also seeking to participate in the market recovery as fully as possible."

**Eric Granat**, Portfolio Manager

Visit [fidelity.ca/SmartHedge](https://fidelity.ca/SmartHedge) for more details.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

Fidelity SmartHedge™ U.S. Equity Fund uses derivatives to implement a disciplined options-based strategy designed to provide downside risk mitigation. The strategy used by the fund, while designed to offset or mitigate a decrease in the value of the fund's investments, does not completely eliminate downside risk. Using an options-based strategy carries no guarantees, and options can expire worthless, meaning that the fund can lose the entire amount of the premiums that are paid to purchase those options.

The **S&P 500 Index** is a widely recognized index of 500 U.S. common stocks of large- and mid-capitalization companies.

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 a fund or those of a reference index, in the case of a new fund. 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.

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