

Unearthing expert insights in natural resources

Joe Overdevest Portfolio Manager Darren Lekkerkerker Portfolio Manager

July 2022

Performance (Series F, net of fees)

As at May 31, 2022

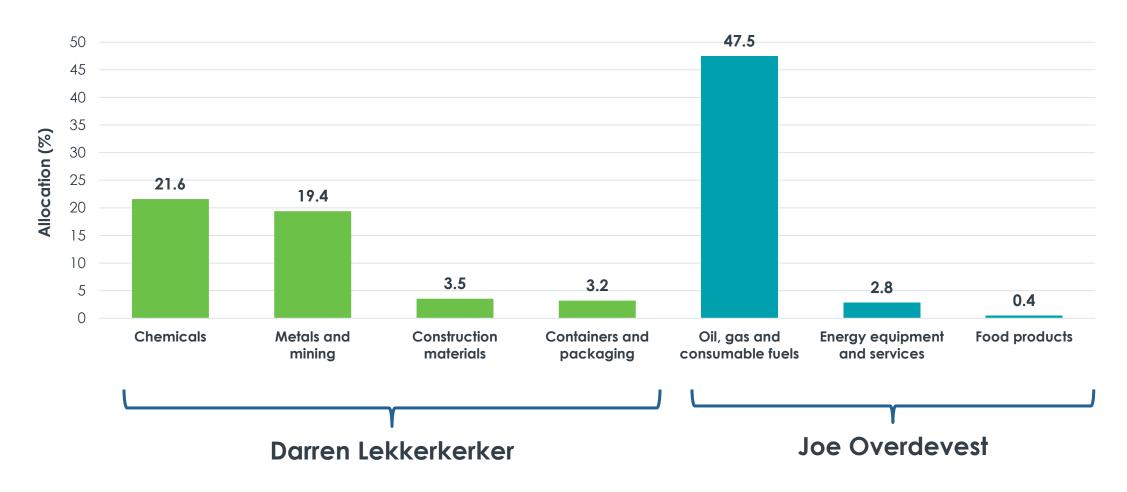
	NRNIN	NGSTAR	®	***
--	--------------	--------	---	-----

	YTD	6-month	1-year	2-year	3-year	5-year	10-year
Fidelity Global Natural Resources Fund	20.2	26.1	32.4	35.9	17.5	11.2	9.5
MSCI AC World Natural Resources Index	13.1	17.4	21.4	26.4	11.5	8.2	8.2
Active return	7.1	8.7	11.0	9.5	6.0	3.0	1.3

Source: Morningstar Direct and Fidelity Investments Canada ULC. Performance greater than one year has been annualized. Performance shows annual compounded returns as at May 31, 2022 (Series F) net-of-fees, in Canadian dollars. Morningstar ratings reflect performance as at May 31, 2022, and are subject to change monthly. The Morningstar category, star ratings and number of funds in each category for the standard periods for Fidelity Global Natural Resources Fund: Morningstar Natural Resources Equity category; 3-year, 3 stars (104 funds); 5-year, 5 stars (95 funds) and 10-year, 5-stars (62 funds).

Fidelity Global Natural Resources Fund

Industry positioning as at May 31, 2022



Important notice

For advisor use only. No recipient is authorized to pass this communication on to any other person whatsoever or reproduce it by any means without the prior written consent of Fidelity.

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. 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 and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated. If you buy other series of Fidelity Funds, the performance will vary, largely due to different fees and expenses. Investors who buy Series F pay investment management fees 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.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

From time to time a manager, analyst or other Fidelity employee may express views regarding a particular company, security, and industry or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time, based upon markets and other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity Fund.



Important notice

Slide 2: If you buy other series of Fidelity Funds, the performance will vary, largely due to different fees and expenses. Investors who buy Series F pay investment management fees 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. Morningstar ratings reflect performance as at May 31, 2022, and are subject to change monthly. The Morningstar Risk Adjusted (MRARs), commonly referred to as the Star Ratings, relate the risk-adjusted performance of a fund to its peers with the same CIFSC Fund category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least five funds. To determine a fund's rating, the fund and its peer are ranked by their MRARs. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); the next 35% earns a fund three stars (Neutral or Average); those in the next 22.5% received two stars (Below Average); and the lowest 10% received one star (Low). The overall rating is a weighted combination of the three-, five- and ten-year ratings. For greater detail see www.morningstar.ca.

Certain statements in this commentary may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest, and assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable and, accordingly, may prove to be incorrect at a future date. FLS are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any FLS. A number of important factors can contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition and catastrophic events. You should avoid placing any undue reliance on FLS. Further, there is no specific intention of updating any FLS, whether as a result of new information, future events or otherwise.

© 2022 Morningstar Research Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results.

© 2022 Fidelity Investments Canada ULC. All rights reserved. Do not reproduce any part of this presentation without permission.

