



Turning volatility into opportunity

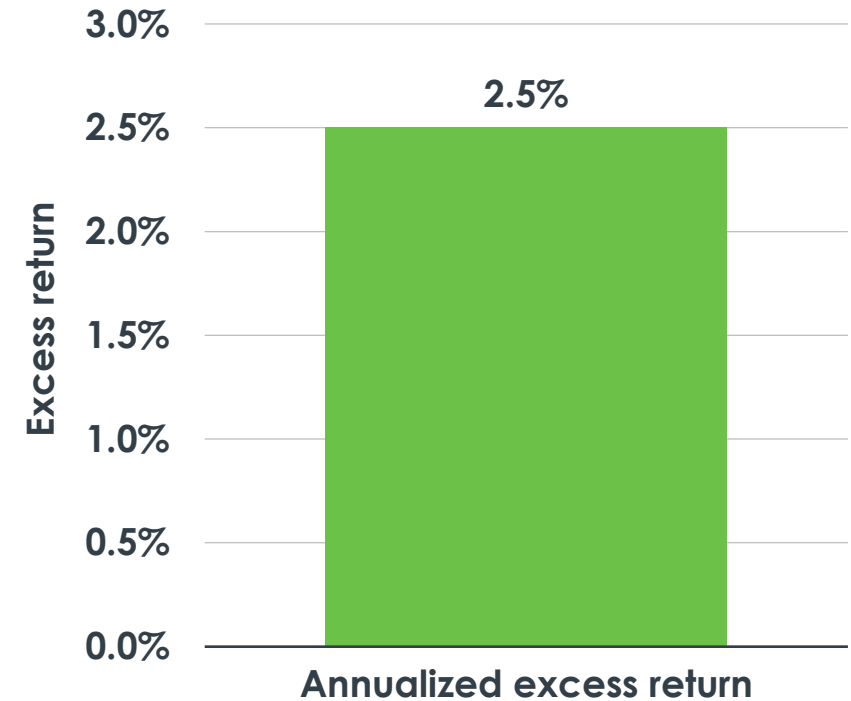
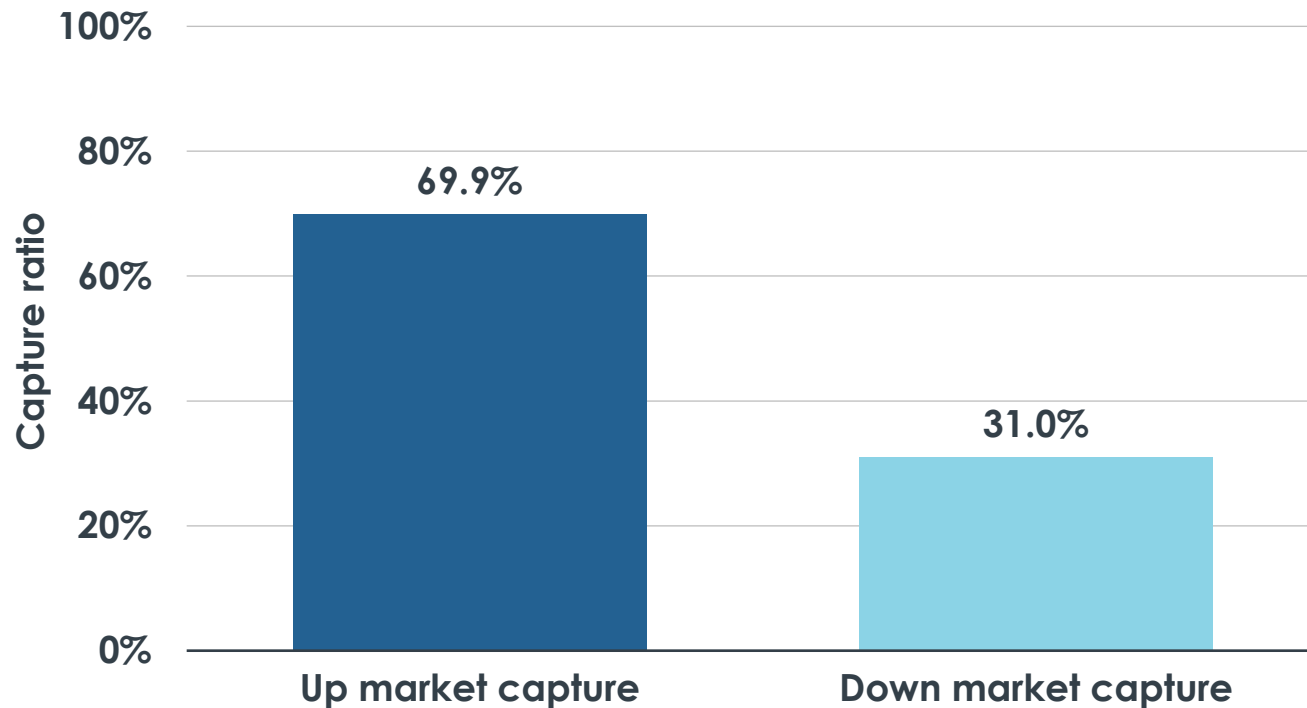
Daniel Dupont
Portfolio Manager

May 2023

Fidelity Canadian Large Cap Fund

Upside/downside capture ratio

Portfolio manager's tenure, April 2011 to April 2023*

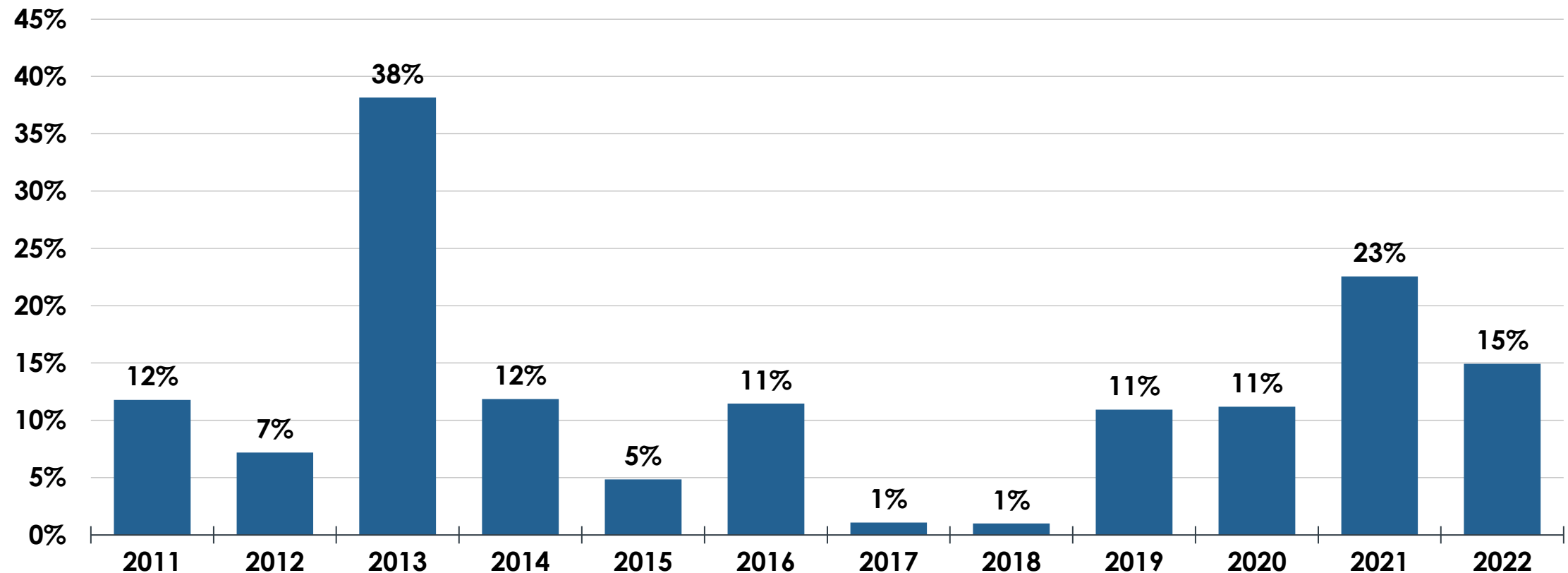


*Daniel Dupont took over full portfolio management responsibilities for Fidelity Canadian Large Cap Fund on March 25, 2011.

Source: Fidelity Investments Canada ULC. The upside/downside capture ratio measures performance in up/down markets relative to the Fund's benchmark (as defined by a blended index comprising 70% S&P/TSX 60 Capped Index and 30% S&P 500 Index). Upside/downside capture ratios were calculated using full calendar months starting with April 2011. They are calculated by compounding and annualizing the monthly returns for the Fund and the Index in periods when the Index was up/down. The annualized return of the Fund is divided by the annualized return of the Index to produce the capture ratio for corresponding up/down market performance periods. A total of 145 monthly returns were analyzed; of those, 96 were up markets, while 49 were down markets. Performance is based on Series F returns, net of fees, in Canadian dollars. Series F is available only to investors who are eligible to buy this series. 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.

Full calendar year returns since Portfolio Manager tenure*

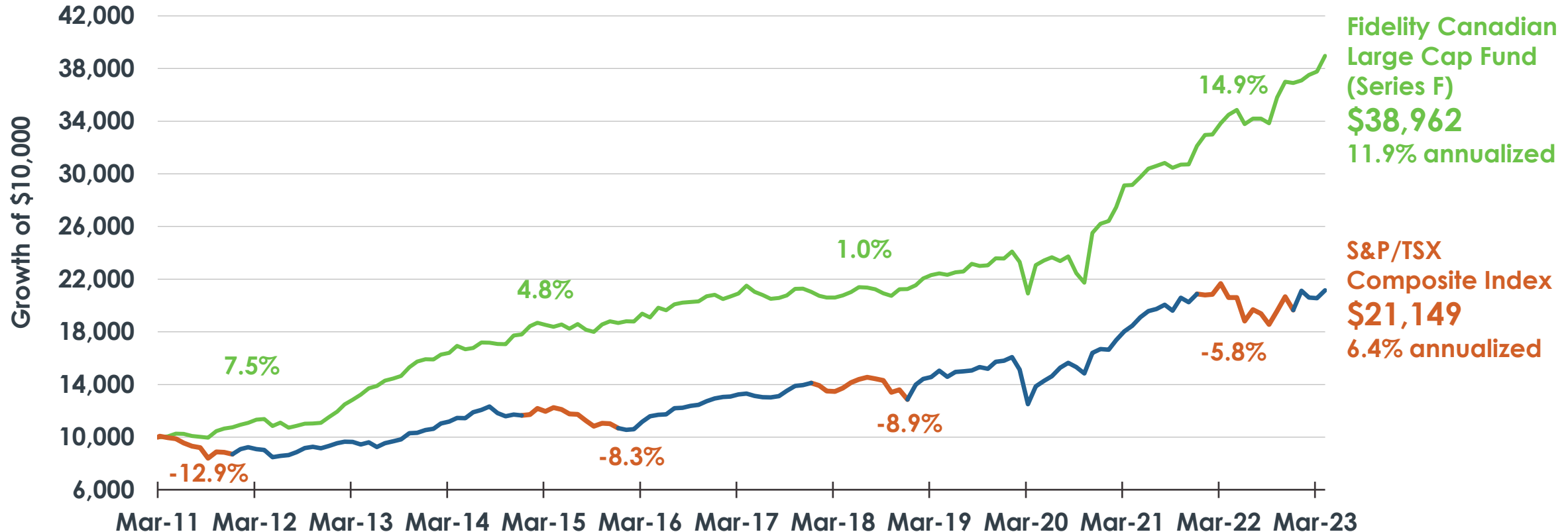
Fidelity Canadian Large Cap Fund (Series F)



*Dan Dupont assumed portfolio management responsibility for Fidelity Canadian Large Cap Fund on March 25, 2011.
Source: Fidelity Investments Canada ULC. As at December 31, 2022. Data shown for Series F, net of fees.

Growth of \$10,000 during portfolio manager's tenure*

Fidelity Canadian Large Cap Fund, Series F, net of fees (%)



*Dan Dupont took over portfolio management responsibilities of the Fund on March 25, 2011.

Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at April 30, 2023 (Series F), net of fees, in Canadian dollars. The historical standard period returns for the indexes appearing in this document are as follows: S&P/TSX Composite Index (CAD\$), one year, 2.7%; three years, 15.2%; five years, 9.0%; ten years, 8.4%. The Fund's benchmark (as defined by a blended index comprising 70% S&P/TSX 60 Capped Index and 30% S&P 500 Index) (CAD\$): one year, 4.4%; three years, 14.9%; five years, 10.6%; ten years, 11.1%.

The green and blue lines represent calendar year periods or partial periods where the Fund or the Index has positive returns. The orange lines represent the calendar year periods where the index has negative returns. The numbers shown represent the calendar year returns from 2015, 2018, 2022 and partial calendar year return from March 25, 2011, to December 31, 2011.

Identifying long vs. short opportunities

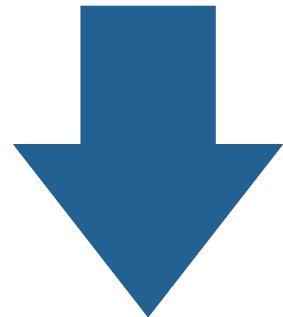
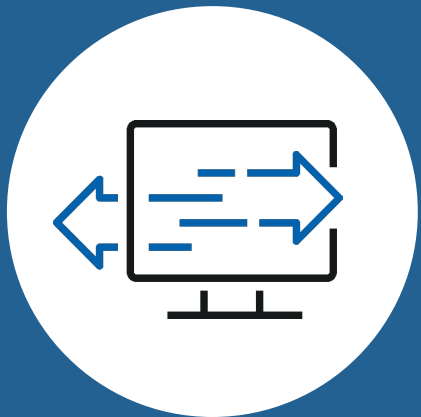


Long opportunities

Quality companies

Sustainable businesses

Don't overpay for the stock



Short opportunities

Opportunistic shorts

Merger arbitrage

Fidelity Canadian Large Cap Fund

Performance – Series F, net of fees (%)

As at April 30, 2023	1 year	3 year	5 year	10 year
Fidelity Canadian Large Cap Fund	13.0	19.1	13.4	11.4
Benchmark*	4.4	14.9	10.6	11.1
S&P/TSX Composite Index	2.7	15.2	9.0	8.4



* Benchmark consists of 70% S&P/TSX 60 Capped Index and 30% S&P 500 Index.

Source: Fidelity Investments Canada ULC. Performance shows returns as at April 30, 2023 (Series F), net of fees, in Canadian dollars. Periods greater than one year have been annualized.

Past performance is no guarantee of future performance.

Fidelity Global Value Long/Short Fund

Performance – Series F, net of fees (%)

As at April 30, 2023	1 year	2 year	Since inception*
Fidelity Global Value Long/Short Fund	32.0	32.2	27.0
MSCI World Index	9.5	4.8	8.9
Excess return	22.5	27.4	18.1



* Inception date: October 16, 2020.

Source: Fidelity Investments Canada ULC. Performance shows returns as at April 30, 2023 (Series F), net of fees, in Canadian dollars. Periods greater than one year have been annualized.

Past performance is no guarantee of future performance.

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