



A tactical approach to income investing

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May 2023

Asset class performance

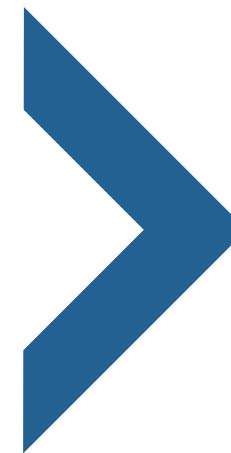
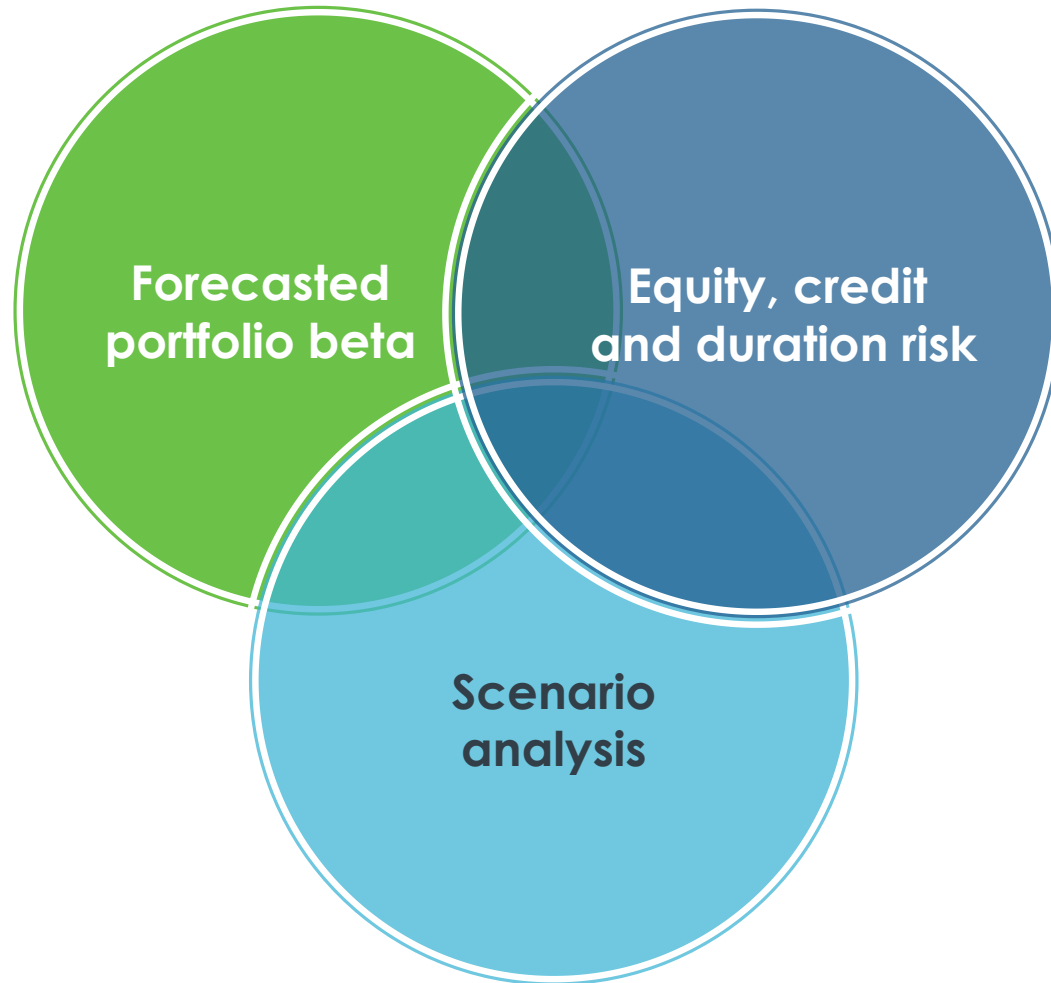
Changing leadership among asset classes

ASSET CLASS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Investment-grade bonds	10.3	4.1	4.3	2.4	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	3.0
Emerging markets debt	13.7	22.2	11.6	10.3	9.9	6.2	-12.0	29.8	12.2	7.3	17.4	-5.3	7.4	1.2	10.2	10.3	-4.3	15.0	5.3	-1.8	-17.8	1.9
Floating rate debt	2.6	9.8	5.3	5.3	6.9	2.0	-29.3	52.5	10.4	1.5	9.8	5.4	1.8	0.1	10.4	4.3	0.6	8.7	3.5	5.4	-0.6	3.3
High-yield bonds	-0.5	28.0	10.9	2.8	10.8	2.5	-26.1	58.1	15.1	4.4	15.5	7.4	2.5	-4.6	17.5	7.5	-2.3	14.4	6.1	5.3	-11.2	3.7
Convertible securities	-8.6	27.1	9.6	1.0	12.8	4.5	-35.7	49.1	16.8	-5.2	15.0	24.9	9.4	-3.0	10.4	13.7	0.2	23.2	46.2	6.3	-18.7	3.7
Preferred shares	7.7	9.4	5.1	1.0	8.1	-11.3	-25.2	20.1	13.7	4.1	13.6	-3.7	15.4	7.6	2.3	10.6	-4.3	17.7	6.9	2.2	-14.6	3.3
Equities	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.5
Dispersion of returns	35.8	24.6	7.3	9.3	11.5	18.3	42.2	52.2	10.3	13.0	13.2	37.7	13.6	12.2	15.2	18.3	5.0	22.8	42.7	30.5	18.1	5.6

■ Best 1-year return ■ Worst 1-year return

Source: Fidelity Investments Canada ULC, as at March 31, 2023. See additional disclosures on important notice slide.

Portfolio construction

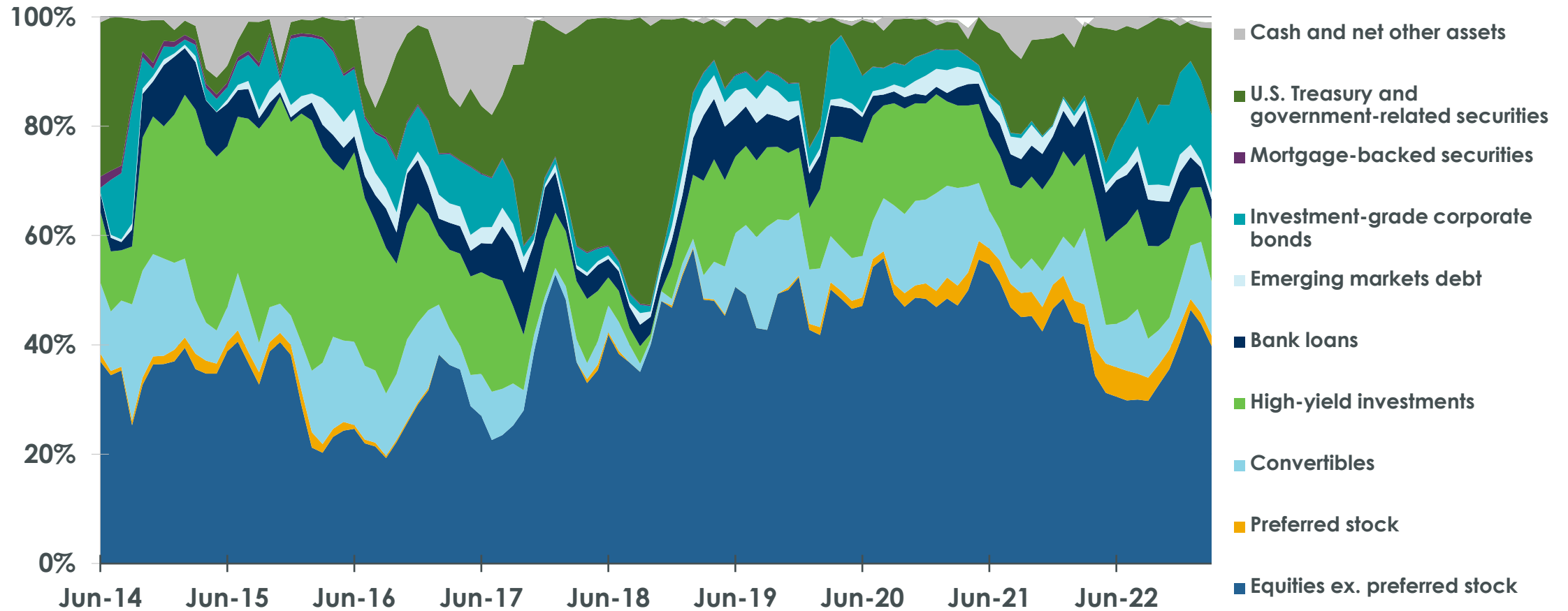


Seeking value and income by balancing equity, credit and duration risk.

For illustrative purposes only.

Asset allocation

As at March 31, 2023



Source: Fidelity Investments Canada ULC. See additional disclosures on important notice slide.

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