

# Fidelity Inflation-Focused Fund

Series F for fee based accounts<sup>1</sup>

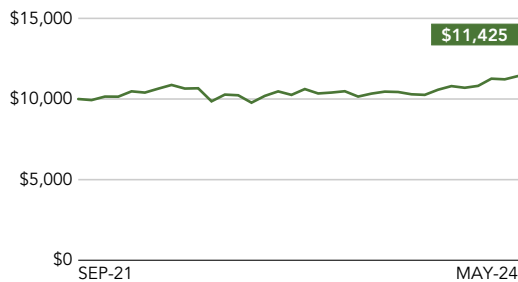
## PERFORMANCE (SERIES F)

AS AT JUNE 30, 2024

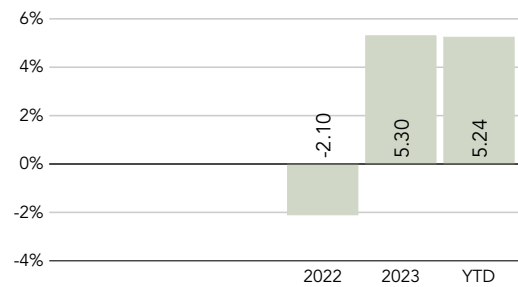
### Standard period returns

	FUND
1 month	-0.51
3 month	0.93
6 month	5.24
1 year	9.97
2 year	7.38
Since inception	4.76

### Growth of \$10,000 since inception<sup>2</sup>



### Calendar year performance



### Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher 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 are not 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.

## QUARTERLY TOP TEN HOLDINGS

AS AT MARCH 31, 2024

iShares Comex Gold Trust ETF – Materials	
iShares Short Treasury Bond ETF – Multi Sector	
Exxon Mobil – Energy	
Martin Marietta – Materials	
Sherwin-Williams – Materials	
Chevron – Energy	
Teck Resources, Cl. B, Sub Vtg – Materials	
Canadian Natural Resources – Energy	
Methanex – Materials	
Shell – Energy	
<b>Total holdings</b>	<b>430</b>
<b>Top 10 holdings aggregate</b>	<b>30.3%</b>

## ALLOCATION

AS AT MAY 31, 2024

ASSET MIX <sup>3</sup> (%)	CURRENT MONTH
Foreign Equities	46.0
Foreign Bonds	15.3
Foreign Bonds	13.9
Canadian Equities	13.1
High Yield Bonds	8.3
Cash & Other	3.4

### SECTOR MIX (%)

Materials	24.6
Energy	16.6
Real Estate	10.1
Multi Sector	9.3
Industrials	0.9
Information Technology	0.7
Financials	0.0

### COUNTRY MIX (%)

United States	55.8
Canada	28.3
United Kingdom	3.4
France	2.7
Australia	1.5
Japan	1.2

## 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  
Richard Munclinger  
Sri Tella  
Steve Buller  
Timothy Foster

### Series inception date

September 28, 2021

### NAV - Series F

\$10.48 (as at June 30, 2024)

### Aggregate assets (all series)

\$945.9 million  
(as at May 31, 2024)

### Management expense ratio – Series F

1.24%, as at September 30, 2023

<sup>1</sup> Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at June 30, 2024 (Series F) net-of-fees, in Canadian dollars. <sup>2</sup> The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. <sup>3</sup> 3 Month-end asset mixes 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/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%.

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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 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. 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.