

# Fidelity Inflation-Focused Fund US\$

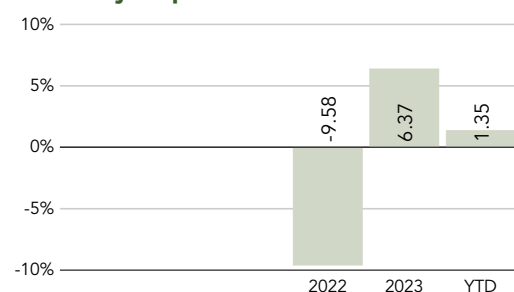
## PERFORMANCE (SERIES B) – US\$

AS AT JUNE 30, 2024

### Standard period returns

	FUND
1 month	-0.97
3 month	-0.35
6 month	1.35
1 year	5.28
2 year	2.97
Since inception	0.73

### 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.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the 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 are not guaranteed. Their values change frequently. Past performance may not be repeated.

## 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' (%)	CURRENT MONTH
Foreign Equities	46.0
Canadian 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 Overdeest  
Kevin Nielsen  
Lee Ormiston  
Richard Munclinger  
Sri Tella  
Steve Buller  
Timothy Foster

### Fund inception date

September 28, 2021

### NAV - Series B

US\$7.66 (as at June 30, 2024)

### Aggregate assets (all series)

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

### Management expense ratio – Series B

2.39%, as at September 30, 2023

1 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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