



Fidelity Investments Canada ULC Announces Changes to Fidelity U.S. All Cap Strategy

TORONTO, June 30, 2022/CNW/ - Today, Fidelity Investments Canada ULC ("Fidelity"), one of Canada's top-performing investment management firms, announced changes to Fidelity U.S. All Cap Fund, Fidelity U.S. All Cap Class, and Fidelity U.S. All Cap Currency Neutral Class (the "Funds"), effective September 30, 2022.

As of September 30, 2022, Matt Friedman, an experienced Fidelity portfolio manager, will assume portfolio management responsibilities for the Funds currently managed by portfolio manager John Roth. John will continue to manage strategies for U.S. investors. The Funds' investment objectives will remain the same under Matt, as they will continue to aim to achieve long-term capital growth by investing primarily in equity securities of U.S. companies. Similar to the Funds' current strategies, Matt will employ fundamental, bottom-up research in selecting investments. Going forward, Matt will seek to meet the Funds' objectives by applying a value-oriented investment style and investing in companies of all sizes, with an emphasis on medium sized companies, compared to John's core approach and investing in companies of all sizes with an emphasis on medium and large sized companies. To ensure a smooth transition, Matt will work closely with John and research teams leading up to the effective date.

Commensurate with changes in investment style and focus, there will be changes to the holdings of the Funds. This may potentially result in capital gains distributions to existing and new investors in the Funds at year-end. The capital gains distribution, if any, from Fidelity U.S. All Cap Class and Fidelity U.S. All Cap Currency Class will be deferred by a year and may change subject to market conditions.

In addition, the risk rating of Fidelity U.S. All Cap Currency Neutral Class will change from "medium" to "medium to high". Fidelity assigns a risk rating category based on the CSA's standardized risk classification and this reclassification reflects the change in the Fund's reference index. The risk ratings of Fidelity U.S. All Cap Fund and Fidelity U.S. All Cap Class remain unchanged as "medium" risk.

Matt Friedman brings deep experience in managing a wide range of U.S. equity strategies for over 20 years. For U.S. investors, Matt is responsible for managing CAD\$29 billion in assets including Fidelity/Fidelity Advisor Value Strategies Fund, Fidelity/Fidelity Advisor Value Fund, Fidelity/Fidelity Advisor Series Stock Selector Large Cap Value Fund, Fidelity/Fidelity Advisor Stock Selector Large Cap Value Fund, Fidelity VIP Value Strategies Portfolio and Fidelity Flex Mid Cap Value Fund.

Prior to his current responsibilities, Matt managed several strategies at Fidelity, was sector leader of the industrials and energy research groups and followed specialty pharmaceuticals and generics stocks, as well as media, cable, and satellite. He has been in the financial industry since 1994 and earned his Bachelor of Business Administration degree in accounting from Emory University and his Master of Business Administration degree from the University of Chicago. Matt is also a CFA charterholder and a Certified Public Accountant (CPA).

About Fidelity Investments Canada ULC

At Fidelity, our mission is to build a better future for Canadian investors and help them stay ahead. We offer investors and institutions a range of innovative and trusted investment portfolios to help them reach their financial and life goals.

As a privately-owned company, our people and world class resources are committed to doing what is right for investors and their long-term success. Our clients have entrusted us with \$181 billion in assets under management (as at June 20, 2022) and they include individuals, financial advisors, pension plans, endowments, foundations and more.

We are proud to provide investors a full range of investment solutions through mutual funds and exchange-traded funds, including domestic, international and global equity, income-oriented strategies, asset allocation solutions, managed portfolios, sustainable investing and our high net worth program. Fidelity Funds are available through a number of advice-based distribution channels including financial planners, investment dealers, banks, and insurance companies.

Read a fund's prospectus and consult your financial advisor before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Commissions, management fees, brokerage fees and expenses may all be associated with investments in mutual funds and investors and may experience a gain or loss.

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