INVESTING FOR SUCCESS

Perspective on market behaviour over the short and long term

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Diversification = less risk

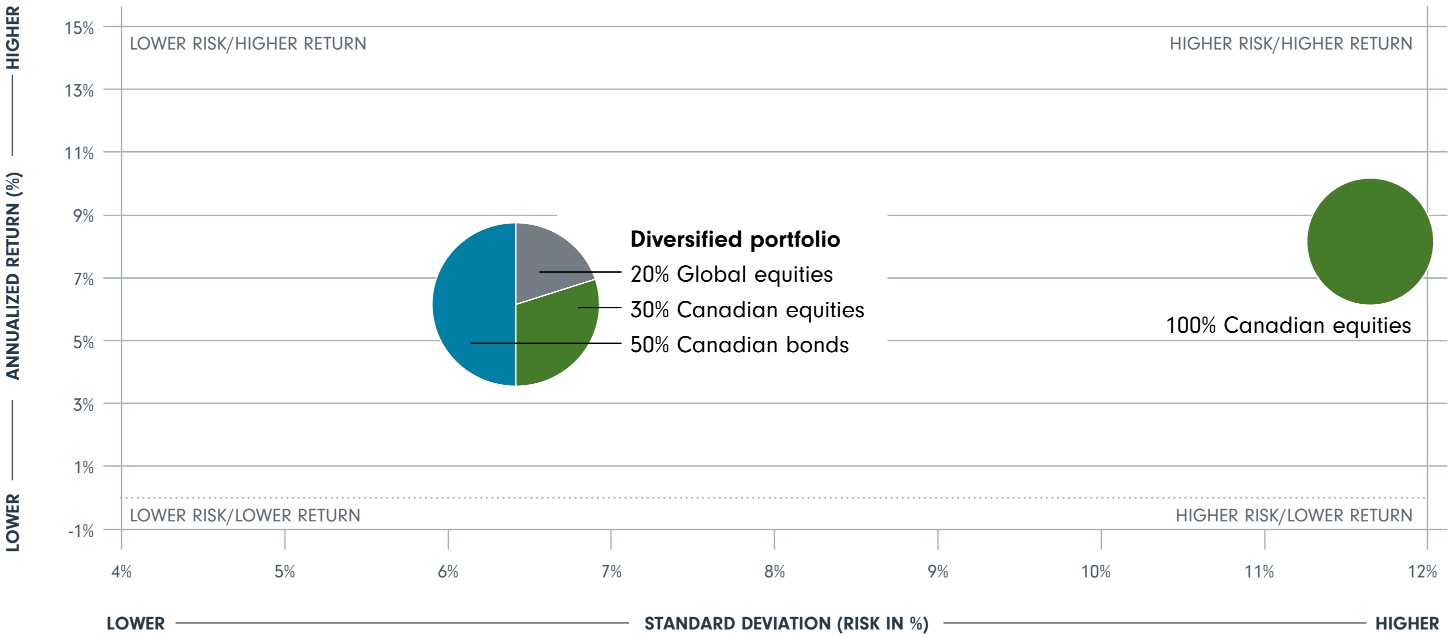
Which is riskier, stocks or bonds? The right answer is “both”: either one can be risky if it’s the only type of investment you have. That’s why it’s important to diversify – to put your money into different types of investments.

Stock market investments – also known as equities – tend to produce a higher average annual return. But they also have a greater “standard deviation” or risk – their value can swing widely.

Bonds tend to have lower returns, but they are also less volatile.

As the chart shows, by combining stocks and bonds in your portfolio, you can lower your risk while still adding enough growth to help reach your investment goals.

Ten-year risk and return for the period ending June 30, 2022.



Source: Refinitiv. Ten years ending June 30, 2022. Canadian equities represented by the S&P/TSX Composite Index. Annualized return: 8.2%; standard deviation: 11.7%. Diversified portfolio represented by 20% MSCI World Index (global equities), 30% S&P/TSX Composite Index (Canadian equities) and 50% FTSE Canada Universe Bond Index. Annualized return: 6.0%; standard deviation: 6.4%. All indexes are based on total return. It is not possible to invest directly in an index. All returns are in Canadian dollars.

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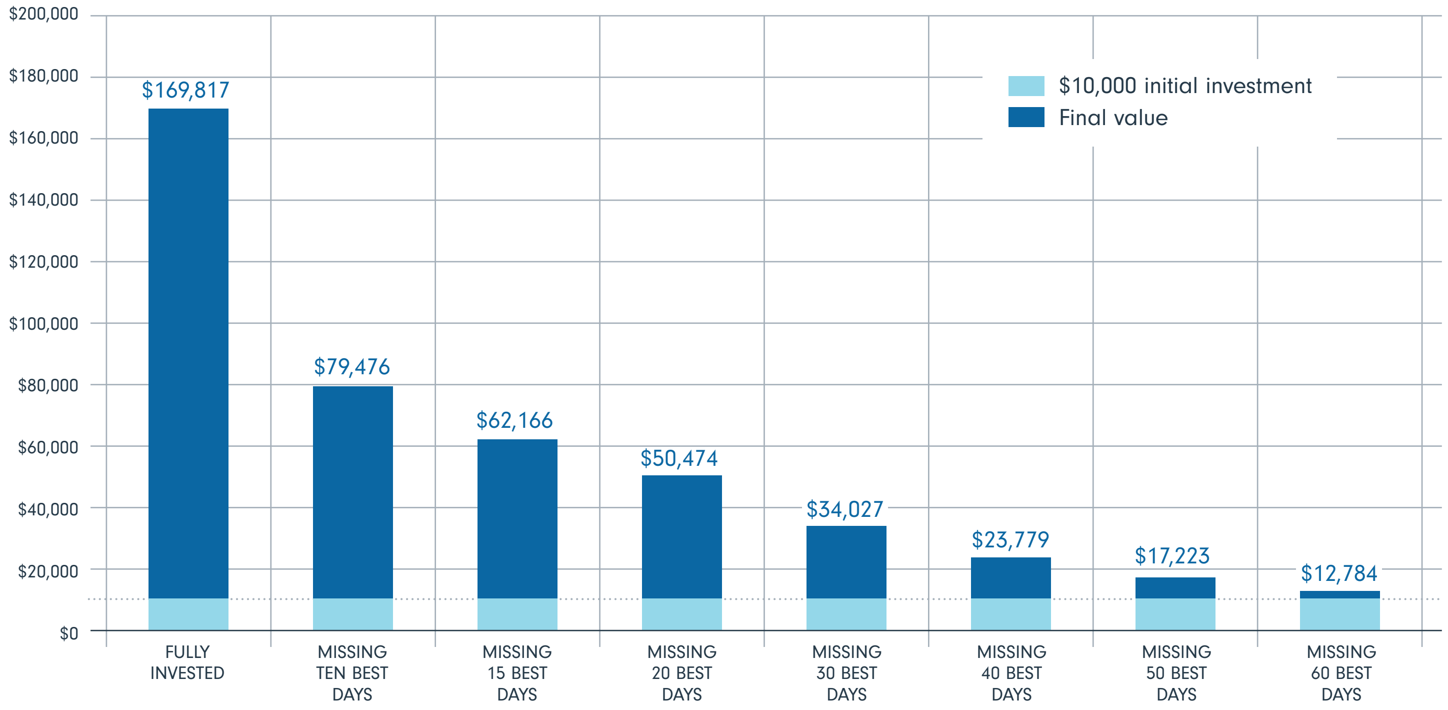
Don't miss out

"Buy low. Sell high." It's the ideal long-term investment strategy. Except without a crystal ball, it's impossible. And the costs of getting it wrong are high. Every time you buy and sell, you incur additional costs, and worse still, you risk missing out on the market's best days. A better strategy is to stay fully invested.

Annualized returns in the S&P/TSX Composite Index

$10,000 invested from January 1, 1986 to June 30, 2022.



Source: Refinitiv. S&P/TSX Composite Index total returns from January 1, 1986 to June 30, 2022. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

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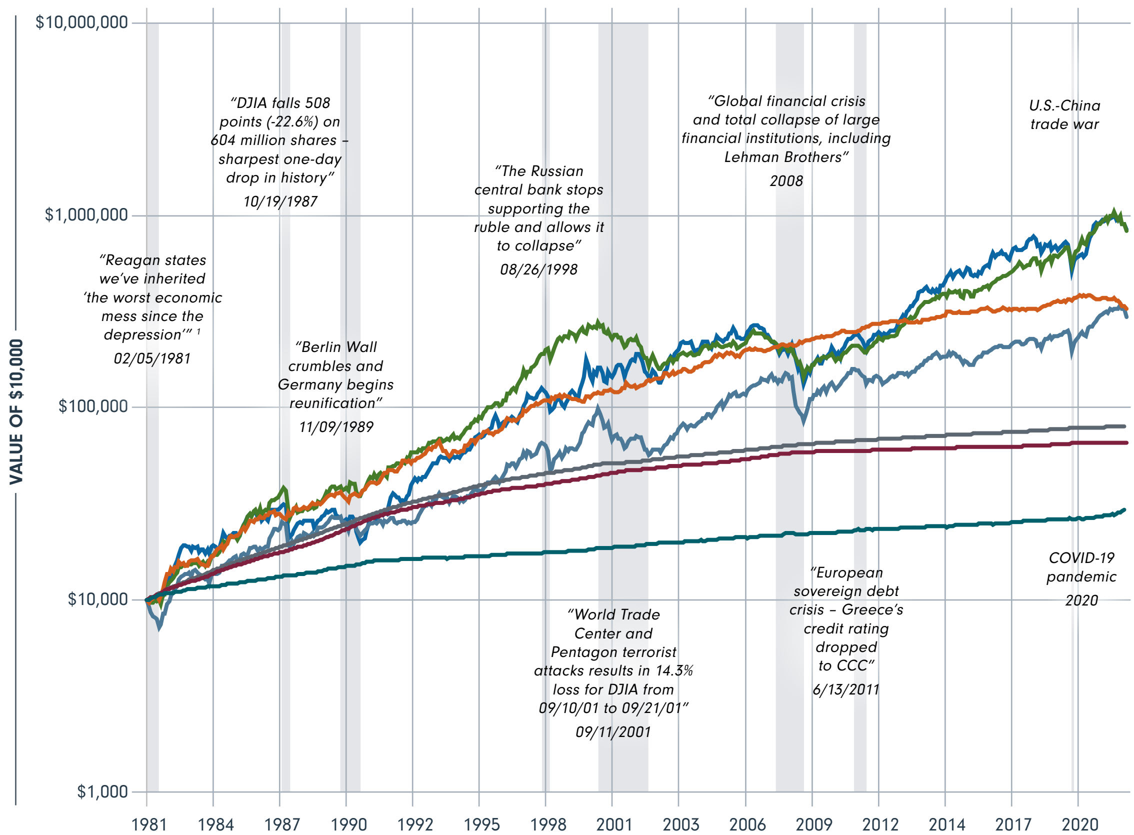
Focus on the big picture – 40 years of returns examined

Many events have affected markets in the past; however, over the long term, markets have historically bounced back. Investors who stayed the course increased their wealth – and as you can see, the longer they stayed invested, the better.



ANNUALIZED RETURN	TOTAL INVESTMENT VALUE
11.7%	$846,431
11.7%	$830,869
9.1%	$329,086
8.8%	$296,429
5.3%*	$79,912*
4.8%	$65,632
2.7%*	$29,297*

- U.S. small-cap equities
- U.S. equities
- Canadian bonds
- Canadian equities
- Canadian five-year GIC
- Canadian T-bill
- Canadian inflation

December 31, 1981, to June 30, 2022, inclusive.

[1] Address to the Nation on the Economy, February 5, 1981.

* Data as at May 31, 2022.

The graph represents an investment of $10,000 in stocks, bonds and cash (as indicated above), and accounts for inflation from December 31, 1981, through June 30, 2022. The compound growth calculations shown are used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. All indicated returns are total returns in Canadian dollars as at June 30, 2022. It is not possible to invest directly in an index. Indexes are not managed and do not have management fees and expenses. Sources: Ibbotson Associates, DataStream, TSX Group, Bank of Canada, Department of Monetary and Financial Analysis and Fidelity Investments Canada ULC. Indexes used: U.S. small-cap equities: Ibbotson U.S. Small Stock Index; U.S. equities: S&P 500 Index (US$); Canadian equities: S&P/TSX Composite Index; Canadian bonds: FTSE Canada Universe Bond Index; Canadian five-year GIC: chartered bank-administered rates; Canadian T-bills: FTSE Canada 91-Day T-Bill Index; inflation: Canadian consumer price index.

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The risks of “safe” investments

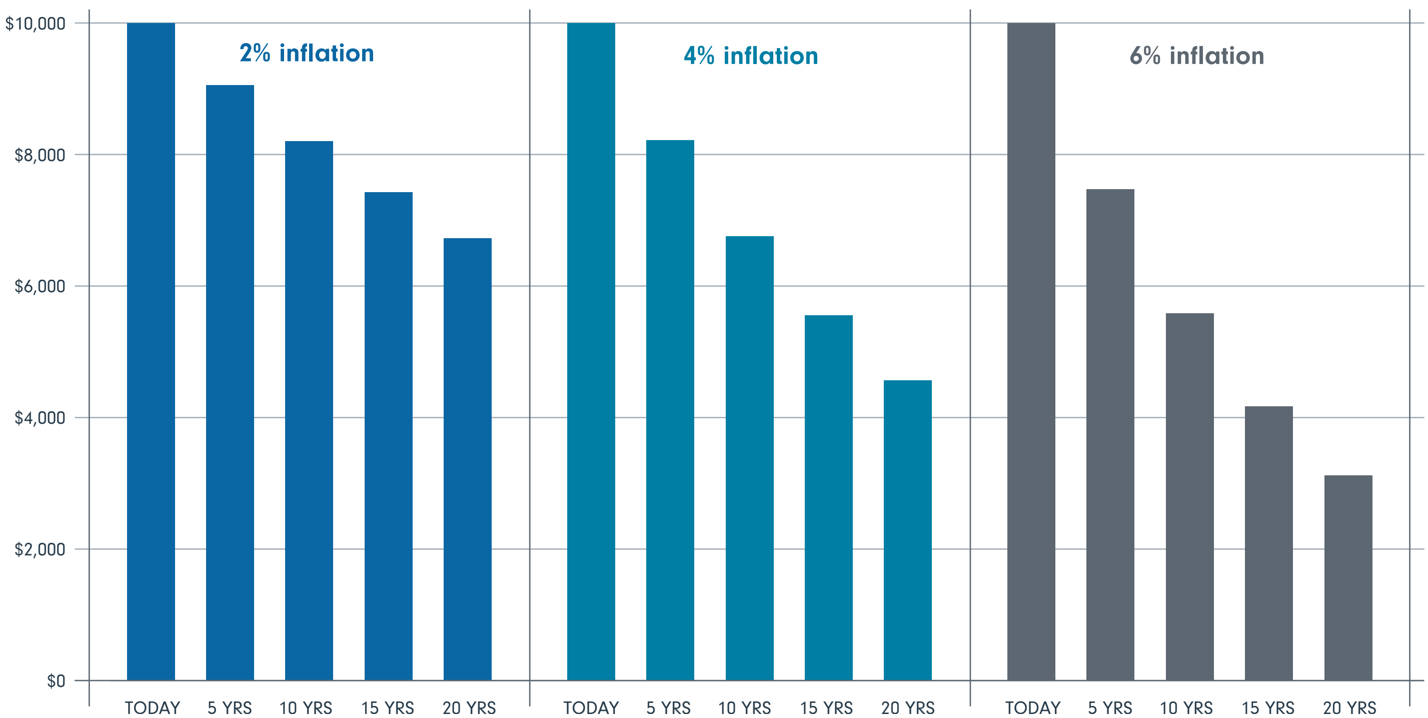
When calculating your investment goals, you should always factor in inflation. Although inflation is currently low, the future holds no guarantees – and even low rates can eat away at your savings.

The risk of inflation is one reason so-called “safe” investments such as GICs may not be so safe after all. Often they have low returns, so on their own they may not generate enough to meet your goals, once the increased cost of living is factored in.

Consider diversifying your portfolio with equities for better growth potential, to offset the impact of inflation.

Erosion of purchasing power

The chart illustrates the effect of inflation on $10,000. Even at the relatively low rate of 2%, $10,000 shrinks to $6,729 of purchasing power in 20 years.



Source: Fidelity Investments Canada ULC.

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Think globally

When it comes to investing, most of us seldom leave home. But since Canada makes up approximately 3% of the world's markets, investing solely in the Canadian market limits both investment opportunities and diversification.

Investing abroad can introduce additional risks: shifts in currency values, political and economic upheaval or poorly regulated markets. But it can also bring benefits: rapidly growing economies and well-established companies.

And as the chart shows, Canada and other international stock markets tend to move in different directions in relation to each other – so investing in different parts of the world can bring both balance and greater growth to your portfolio.

Performance of Canadian vs. international markets: 2009–2021

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CANADIAN SMALL CAP: 68.9%	CANADIAN SMALL CAP: 35.2%	CANADIAN BONDS: 9.7%	EMERGING MARKETS: 16.0%	U.S. SMALL CAP: 48.1%	U.S. EQUITY: 23.9%	U.S. EQUITY: 21.6%	CANADIAN SMALL CAP: 31.9%	EMERGING MARKETS: 28.7%	U.S. EQUITY: 4.2%	U.S. EQUITY: 24.8%	U.S. SMALL CAP: 17.9%	U.S. EQUITY: 27.6%
EMERGING MARKETS: 52.0%	U.S. SMALL CAP: 20.2%	U.S. EQUITY: 4.6%	FOREIGN EQUITY: 15.3%	U.S. EQUITY: 41.3%	GLOBAL EQUITY: 15.0%	GLOBAL EQUITY: 19.5%	CANADIAN EQUITY: 21.1%	FOREIGN EQUITY: 17.4%	CANADIAN BONDS: 1.4%	CANADIAN EQUITY: 22.9%	EMERGING MARKETS: 16.6%	CANADIAN EQUITY: 25.1%
CANADIAN EQUITY: 35.1%	CANADIAN EQUITY: 17.6%	U.S. SMALL CAP: -1.8%	GLOBAL EQUITY: 14.0%	GLOBAL EQUITY: 35.9%	U.S. SMALL CAP: 14.3%	FOREIGN EQUITY: 19.5%	U.S. SMALL CAP: 17.1%	GLOBAL EQUITY: 15.0%	GLOBAL EQUITY: 0.1%	GLOBAL EQUITY: 21.9%	U.S. EQUITY: 16.3%	CANADIAN SMALL CAP: 22.9%
FOREIGN EQUITY: 12.5%	EMERGING MARKETS: 13.0%	GLOBAL EQUITY: -2.7%	U.S. SMALL CAP: 13.8%	FOREIGN EQUITY: 31.6%	CANADIAN EQUITY: 10.6%	U.S. SMALL CAP: 14.6%	U.S. EQUITY: 8.1%	U.S. EQUITY: 13.8%	U.S. SMALL CAP: -3.0%	U.S. SMALL CAP: 19.2%	GLOBAL EQUITY: 14.5%	GLOBAL EQUITY: 21.3%
GLOBAL EQUITY: 11.1%	U.S. EQUITY: 9.1%	CANADIAN EQUITY: -8.7%	U.S. EQUITY: 13.4%	CANADIAN EQUITY: 13.0%	CANADIAN BONDS: 8.8%	CANADIAN BONDS: 3.5%	EMERGING MARKETS: 7.7%	CANADIAN EQUITY: 9.1%	FOREIGN EQUITY: -5.6%	FOREIGN EQUITY: 16.5%	CANADIAN SMALL CAP: 11.7%	U.S. SMALL CAP: 13.8%
U.S. SMALL CAP: 8.0%	CANADIAN BONDS: 6.7%	FOREIGN EQUITY: -9.5%	CANADIAN EQUITY: 7.2%	EMERGING MARKETS: 4.3%	EMERGING MARKETS: 7.0%	EMERGING MARKETS: 2.4%	GLOBAL EQUITY: 4.4%	U.S. SMALL CAP: 7.1%	EMERGING MARKETS: -6.5%	CANADIAN SMALL CAP: 16.1%	CANADIAN BONDS: 8.7%	FOREIGN EQUITY: 10.8%
U.S. EQUITY: 7.4%	GLOBAL EQUITY: 6.5%	CANADIAN SMALL CAP: -14.2%	CANADIAN BONDS: 3.6%	CANADIAN SMALL CAP: 4.3%	FOREIGN EQUITY: 4.1%	CANADIAN EQUITY: -8.3%	CANADIAN BONDS: 1.7%	CANADIAN SMALL CAP: 4.0%	CANADIAN EQUITY: -8.9%	EMERGING MARKETS: 12.9%	FOREIGN EQUITY: 6.4%	CANADIAN BONDS: -2.5%
CANADIAN BONDS: 5.4%	FOREIGN EQUITY: 2.6%	EMERGING MARKETS: -16.2%	CANADIAN SMALL CAP: -0.5%	CANADIAN BONDS: -1.2%	CANADIAN SMALL CAP: -2.8%	CANADIAN SMALL CAP: -16.3%	FOREIGN EQUITY: -2.0%	CANADIAN BONDS: 2.5%	CANADIAN SMALL CAP: -20.3%	CANADIAN BONDS: 6.9%	CANADIAN EQUITY: 5.6%	EMERGING MARKETS: -3.1%

BEST
PERFORMANCE
WORST

Sources: Fidelity Management & Research Company, Refinitiv DataStream. Total returns in CDN$. Note: It is not possible to invest directly in an index. Asset class performance represented by: foreign equity: MSCI EAFE Index; global equities: MSCI World index; emerging markets equity: MSCI Emerging Markets Investable Market Index ; U.S. equity: S&P 500 Index; U.S. Small Cap: Russell 2000 Index; Canadian equities: S&P/TSX Composite Index; Canadian small cap: BMO Small Cap Blended Weighted Index (Price Return); Canadian bonds: FTSE Canada Universe Bond Index. As at December 31, 2021.

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Time heals all

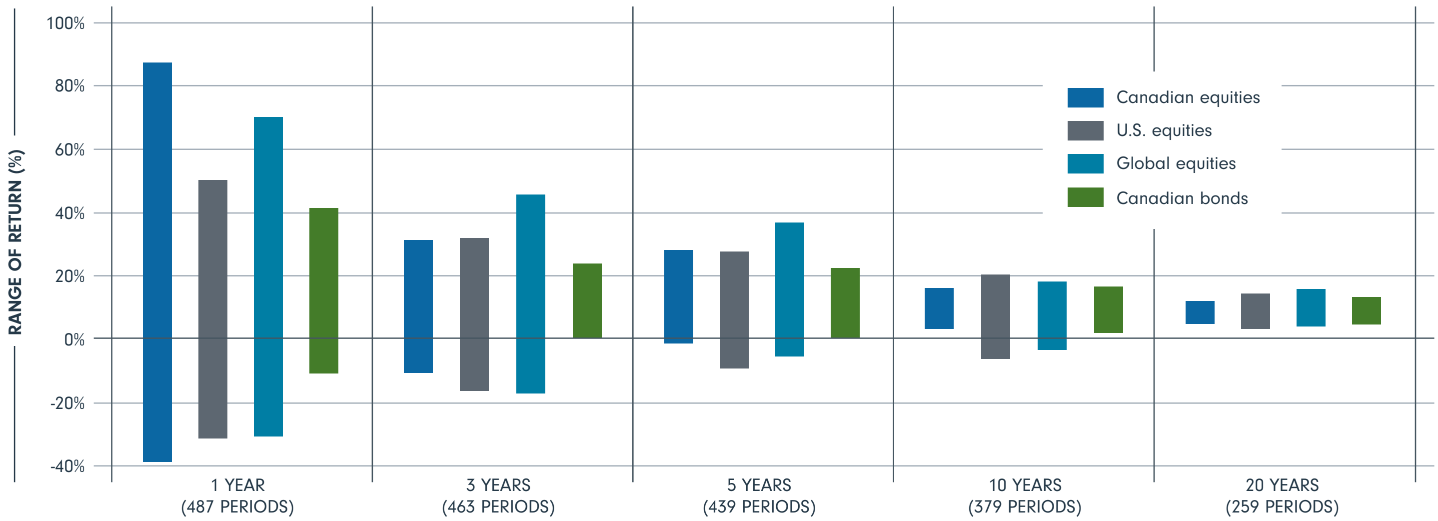
Many investors shy away from equity investments, fearing volatility. It's true that over the short term, equity returns can fluctuate substantially. But historically, equities tend to become less volatile the longer you hold on to them, while continuing to provide the potential for growth.

While it's important to be aware of risk, being too conservative can also be risky. Interest-bearing investments alone may not generate the growth you need to build retirement savings – especially when inflation is factored in.

Putting at least some of your money in equities may give you a better chance of reaching your savings goals. And the longer you have to invest, the less of a concern volatility should be.

Time reduces volatility of return

A comparison of the highest and lowest returns for various investment time frames from December 1980 to June 2022*



* For example, the results for the one-year investment time frame are based on 487 sample one-year periods: Dec. '80 to Dec. '81...Dec. '20 to Jun '22.

Sources: Refinitiv. Indexes used: Canadian equities, S&P/TSX Composite Index; U.S. equities, S&P 500 Index; global equities, MSCI World Index; Canadian bonds, FTSE Canada Universe Bond Index. Based on monthly total returns (CDN$), except S&P500 Index. Past performance is no guarantee of future results. The index returns presented are calculated monthly total returns in CDN$ (includes reinvested dividends) from December 1980 to June 2022. The three-, five-, ten- and 20-year periods reflect annualized returns. It is not possible to invest directly in an index. Returns are in CDN$ and include reinvested dividends. As at June 30, 2022.

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Time is money

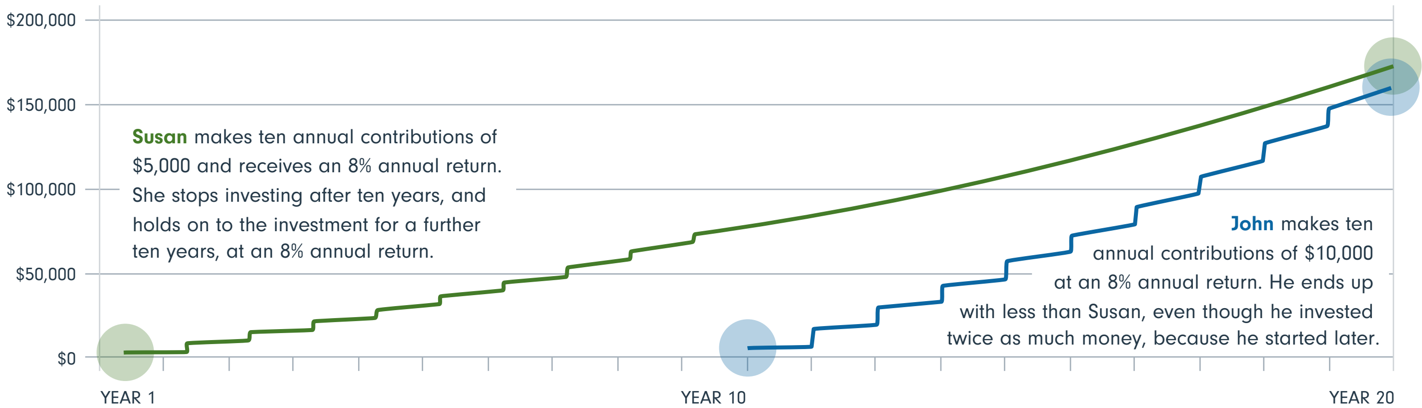
It's easy to put off investing. The common perception is that if you don't have enough money to invest now, it's better to contribute more later. But in fact, one of the best ways to build wealth is to start early – even if it's only a small amount.

Susan makes ten annual contributions of $5,000 and receives an 8% annual return. She stops investing after ten years, and holds on to the investment for a further ten years, at an 8% annual return.

John makes ten annual contributions of $10,000 at an 8% annual return. He ends up with less than Susan, even though he invested twice as much money, because he started later.

So the sooner you invest, the more time your money has to grow and benefit from the power of compounding.

The power of compounding



	Susan	John
Years contributed	10	10
Years invested	20	10
Total amount contributed	$50,000	$100,000
Total amount at the end of the period	**$168,887**	**$156,455**

This example assumes an 8% annual return during years invested. The rate of return 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.

Source: Fidelity Investments Canada ULC.

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INVESTING FOR SUCCESS

Understanding your investment return

Two ways to calculate a rate of return are **time-weighted return** and **dollar-weighted return.**

Both are valid methods with different applications. A time-weighted rate of return helps in evaluating the performance of a fund or how a portfolio manager has performed.

A dollar-weighted rate of return helps in evaluating the overall performance of an account after your personal account activities, such as contributions and withdrawals have been factored in.

As an investment fund manager, Fidelity uses the time-weighted methodology when reporting returns of the funds we manage.

Comparison: Time-weighted vs. dollar-weighted return

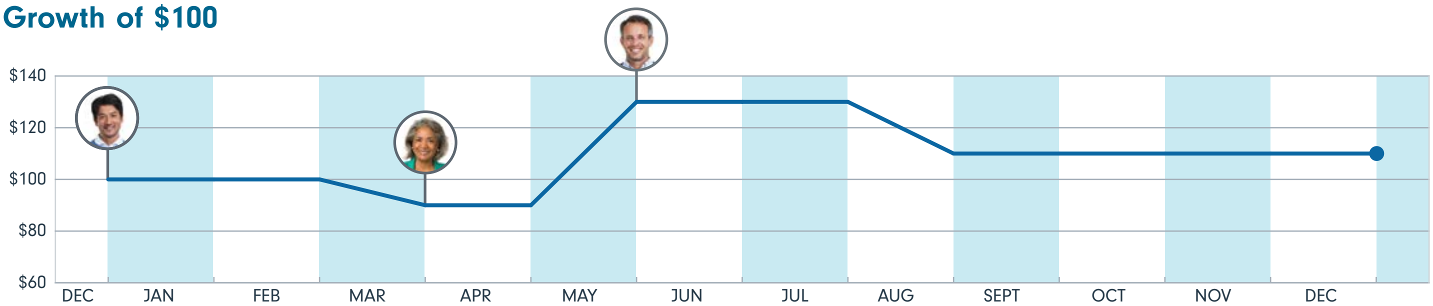
RETURN TYPE	WHAT IT MEASURES	BEST FOR EVALUATING	ANSWERS THE QUESTION(S)
Time-weighted (investment return)	• Investment return for a specific period.	• The performance of the **specific investment or portfolio manager**. • Comparing two different investments.	• How did the investment perform during a specific period? • How did the portfolio manager perform?
Dollar-weighted (personal rate of return)	• Account return, including: 1. changes in the account value and 2. the impact of the amount and timing of contributions and withdrawals.	• Personal return factoring in the impact of contributions and withdrawals.	• What was **my personal return**, factoring in the contributions/withdrawals that I made during a specific period?

Case study: Same investment, three different dollar-weighted return experiences

Let's consider the following hypothetical example of three investors. Tom, Jill and Adam all purchased shares of a mutual fund (Fund A).

Fund A started the year at a price of $10 per unit. It then moved down and up before closing the year at $11 per unit. The fund's investment return for the year is 10%.

Growth of $100



As shown in the table below, the time-weighted return is identical for all three investors. However, the dollar-weighted rate of return varies for each investor according to the size and timing of their contributions and withdrawals.

	TOM 	JILL 	ADAM 
STARTING INVESTMENT	$100	$50	$20
ADDITIONAL PURCHASES DURING THE YEAR	$0	$50 (March 31)	$80 (May 31)
TOTAL AMOUNT INVESTED	$100	$100	$100
TIME-WEIGHTED (INVESTMENT RETURN)	10%	10%	10%
DOLLAR-WEIGHTED (PERSONAL RATE OF RETURN)	10%	19%	-15%
ENDING ACCOUNT VALUE (INVESTMENT RETURN +/- CASH FLOWS)	$110	$116	$90

Time-weighted return and dollar-weighted return are two different ways to measure the return experience of an investment. If you want to know what return your account realized when you factor in the timing and magnitude of cash flows, the dollar weighed return method is the right one to use. If you want to evaluate the performance of your investment or investment manager, independent of your own activities, a time-weighted return is more appropriate.

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Understanding mutual fund sales charges

When you buy a mutual fund, you may pay a fee (or commission) to the investment professional selling you the fund. This commission is also known as a sales charge or load. There are two basic types of sales charges, but both are calculated as a percentage of your original purchase amount:

- **An initial sales charge (ISC)** is paid by you when you invest in a mutual fund.
- **A deferred sales charge (DSC)** is paid only when you sell your mutual fund investment – the percentage generally declines the longer you hold your investment. If you hold your mutual fund investment long enough, this charge will be reduced to zero.

An ISC is payable at time of purchase.

- You and your investment professional negotiate the amount you pay.
- The charge is typically between 0% and 5% of your initial investment amount.
- Front-end loads reduce the amount of your initial investment. The fund company deducts the sales charge from the amount you invest and pays it to your dealer (who pays the advisor) as a commission.

Here's how it works:

Original client investment **$10,000**	−	Based on a **1% ISC**, the advisor earns a **$100 fee**	=	From the original amount, **$9,900** is invested in the fund

A DSC is paid by the fund company.

With a DSC, 100% of your money is invested in the mutual fund, and the fund company pays the dealer (who pays the advisor) a commission at the time of purchase. So in this case, you don't pay any fee out of your own money *as long as you hold your mutual fund investment for a pre-determined number of years*. If you redeem your investment before the end of that time, you will pay an early redemption fee based on the original cost of your investment and how long you held it. This fee will be deducted from your withdrawal amount.

The following table shows you a typical example of how this works:

A Typical Deferred Sales Charge Schedule

IF YOU REDEEM A DSC MUTUAL FUND	YOU'LL PAY A CHARGE OF
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	4.5%
During the fifth year	3.0%
During the sixth year	1.5%
After six years	zero

Some DSCs, often referred to as "low load," have shorter schedules and lower early redemption fees. For example:

A Typical Low Load Deferred Sales Charge Schedule

IF YOU REDEEM LOW LOAD	YOU'LL PAY A CHARGE OF
During the first year	2.0%
During the second year	2.0%
During the third year	zero

Regardless of any change in the value of the account, the DSC redemption is based on your original investment amount.

For illustrative purposes only we will use the following, an original investment of $10,000, a 3% DSC and a current account value of $11,000

$11,000 − **$300** = **$10,700** which will paid out to the client.

As you can see, the fees charged on mutual funds and when those fees are paid vary. In addition to these commissions, you will pay fees to the investment manager for managing the fund's assets, as well as for paying the fund's operating costs known, as the management expense ratio or MER. It's important that you understand the fees and the payment process before you commit to a mutual fund investment, to ensure it meets with your investment time horizon.

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INVESTING FOR SUCCESS

Management expense ratio explained

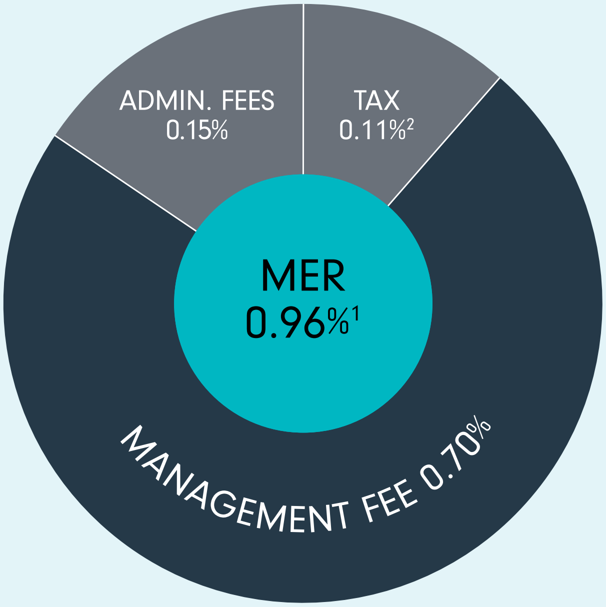
When you invest in a fee-based mutual fund, you and everyone else invested help pay for the expertise and administration to manage that fund. This fee is known as the management expense ratio (MER). The MER is collected at the fund level, meaning it is deducted from the fund's assets before returns are calculated. Below are some examples of the services and expenses that may be covered by the MER.

Your mutual fund company

- Ongoing professional portfolio management
- Research and analytic support
- Administrative costs
- Distribution costs
- Legal, audit, custodial fees
- Filings with the provincial securities commissions
- Regulatory costs: Financial reporting, simplified prospectus, Funds Facts
- Pricing and bookkeeping
- Employee salaries
- Marketing costs

Your financial advisor can provide you with a variety of services and professional guidance to meet your financial objectives.

A typical balanced fund



You can generally find the MERs on a fund company's website, in Fund Facts documents and in management reports of fund performance.

1 The MER is annualized and is the total of the Fund's management fee, fixed administration fees (if applicable), other operating expenses and HST.

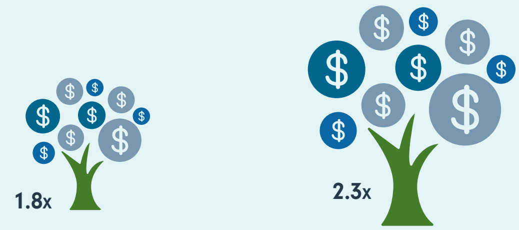
2 Includes other operating expenses and tax (GST/HST)

Each series will have its own MER. Fees are calculated as a percentage of the net assets of each series of the Fund and are accrued daily and paid monthly. The management and advisory fee is subject to HST and other applicable taxes. In some cases, the MER is one aspect an investor should consider when contemplating purchasing a mutual fund. It is important to determine how well suited the investments are to your objectives and risk profile and if the fund will satisfy your long-term financial goals.

Good advice is a great idea

According to research, working with a financial advisor has a significant positive impact on your wealth. Whether it's being better prepared for retirement or developing a successful savings discipline, having a good relationship with your financial advisor can have a meaningful impact on your ability to reach your financial goals.

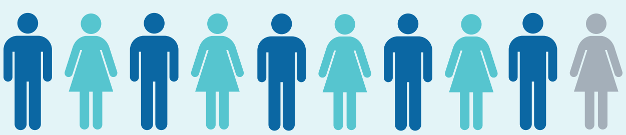
WORKING WITH A **FINANCIAL ADVISOR** OVER TIME CAN CREATE UP TO 2.3x MORE WEALTH[3].



ADVISORS ARE FINANCIAL COACHES WHO HELP INVESTORS STICK TO THEIR PLAN.

88%

OF THE **MUTUAL FUND INVESTORS** WOULD NOT WANT TO HANDLE THEIR INVESTMENTS ON THEIR OWN[4].



80% OF MUTUAL FUND INVESTORS SAY THEIR ADVISOR PROVIDES THEM WITH **BETTER SAVINGS HABITS**[4].

3 *More on the Value of Financial Advisors,* by Claude Montmarquette and Alexandre Prud'Homme, CIRANO, 2020. The average household with a financial advisor for 15 years or more had asset values 2.3x higher than an average "comparable" household without a financial advisor.

4 Pollara Research, *Canadian Mutual Fund & Exchange-Traded Fund Investor Survey,* 2019.

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