



Investing for success

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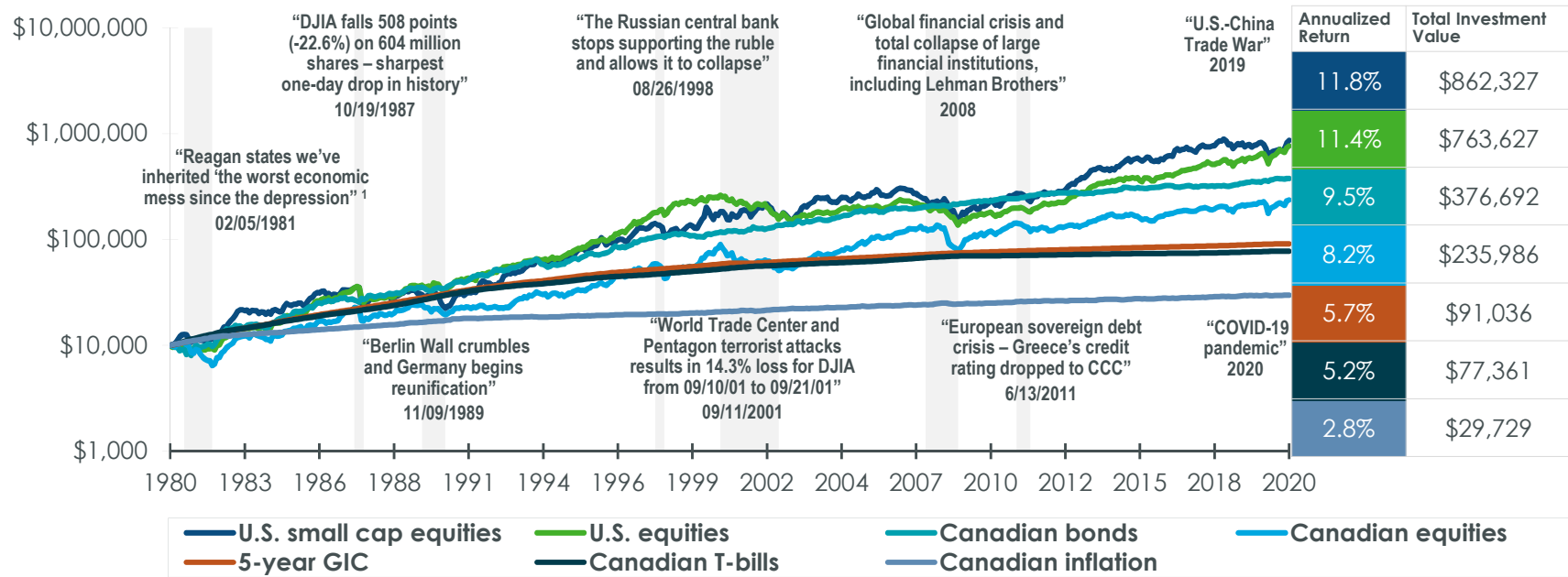
It is not possible to invest directly in an Index.

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Focus on the big picture – 40 years of returns



December 31, 1980, to December 31, 2020, inclusive.

¹Address to the Nation on the Economy, February 5, 1981. The graph represents an investment of \$10,000 in stocks, bonds and cash (as indicated above), and accounts for inflation from December 31, 1980, through December 31, 2020. Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future values of any mutual fund or returns on investment in any mutual fund. All indicated returns are total returns in Canadian dollars as at December 31, 2020. 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.

Performance varies year to year

Calendar year returns of Canadian & international markets

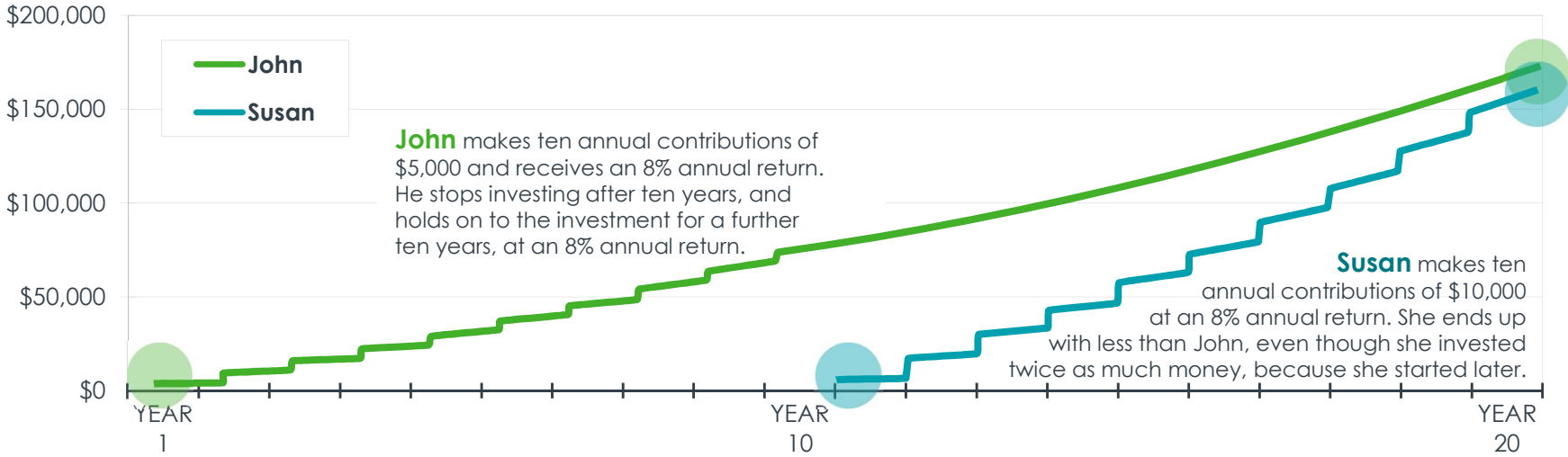
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Canadian Bonds: 6.4%	Canadian Small Cap: 68.9%	Canadian Small Cap: 35.2%	Canadian Bonds: 9.7%	Emerging Markets: 16.4%	U.S. Small Cap: 48.1%	U.S. Equity: 23.9%	U.S. Equity: 21.6%	Canadian Small Cap: 31.9%	Emerging Markets: 28.7%	U.S. Equity: 4.2%	U.S. Equity: 24.8%	U.S. Small Cap: 17.9%
	U.S. Small Cap: -17.2%	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%
	U.S. Equity: -21.2%	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%
	Global Equity: -26.9%	Global Equity: 13.0%	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%
	Foreign Equity: -28.8%	Foreign Equity: 12.5%	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%
	Canadian Equity: -33.0%	U.S. Equity: 9.3%	Canadian Bonds: 6.7%	Foreign Equity: -9.6%	Canadian Equity: 7.2%	Emerging Markets: 4.7%	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%
	Emerging Markets: -41.4%	U.S. Small Cap: 8.0%	Global Equity: 6.6%	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 Small Cap: -48.6%	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%

Sources: Fidelity Management & Research Company, Refinitiv. 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, 2020.



Time is money

The power of compounding



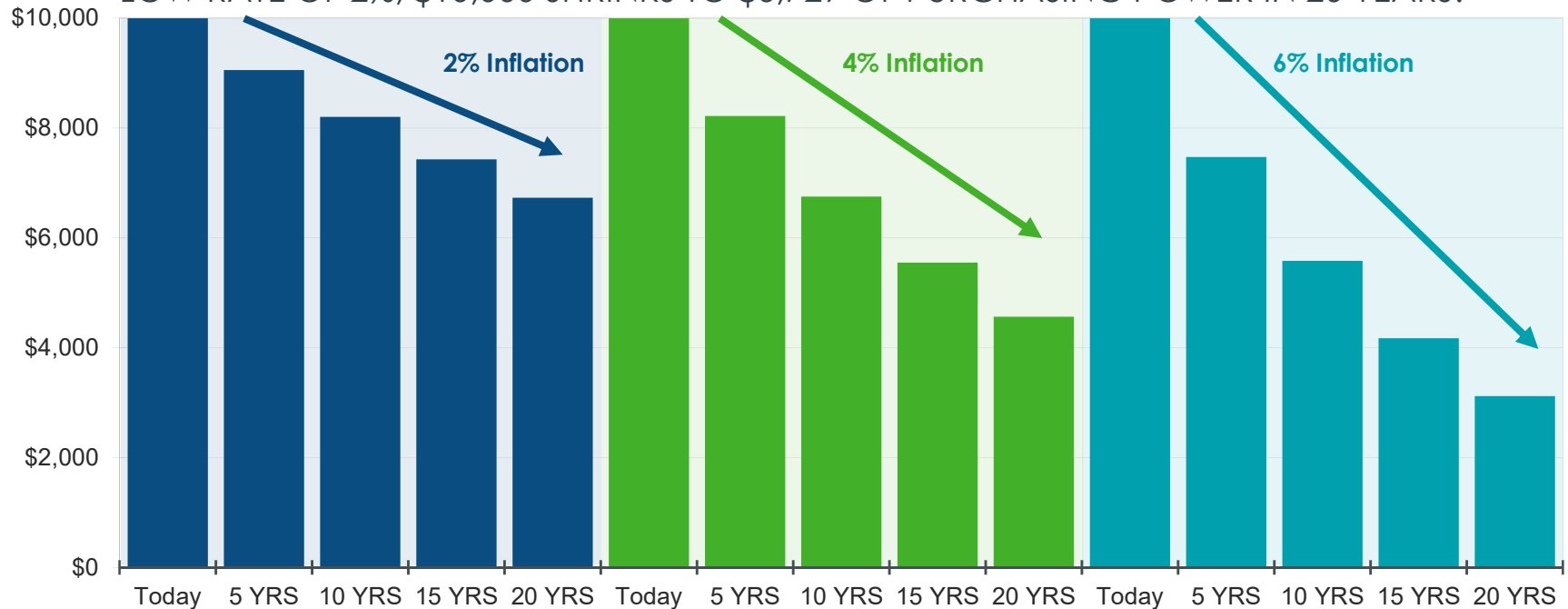
	JOHN	SUSAN
Years contributed	10	10
Years invested	20	10
Total amount contributed	\$50,000	\$100,000
Total amount at the end of the period	\$168,887	\$156,455

Source: Fidelity Investments Canada ULC. The table 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. This example assumes an 8% annual return during years invested.

The risks of "safe" investments

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.

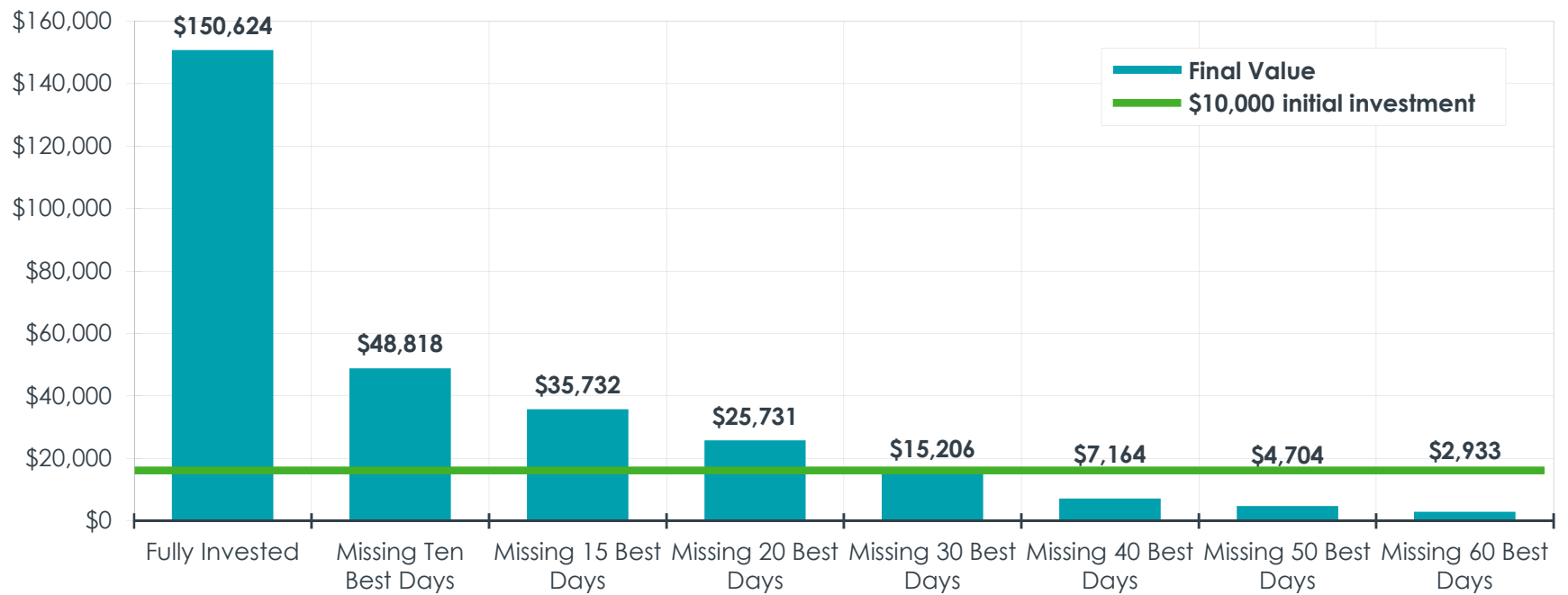


Source: Fidelity Investments Canada ULC.

Don't miss out

Average annualized returns in the S&P/TSX Composite Index

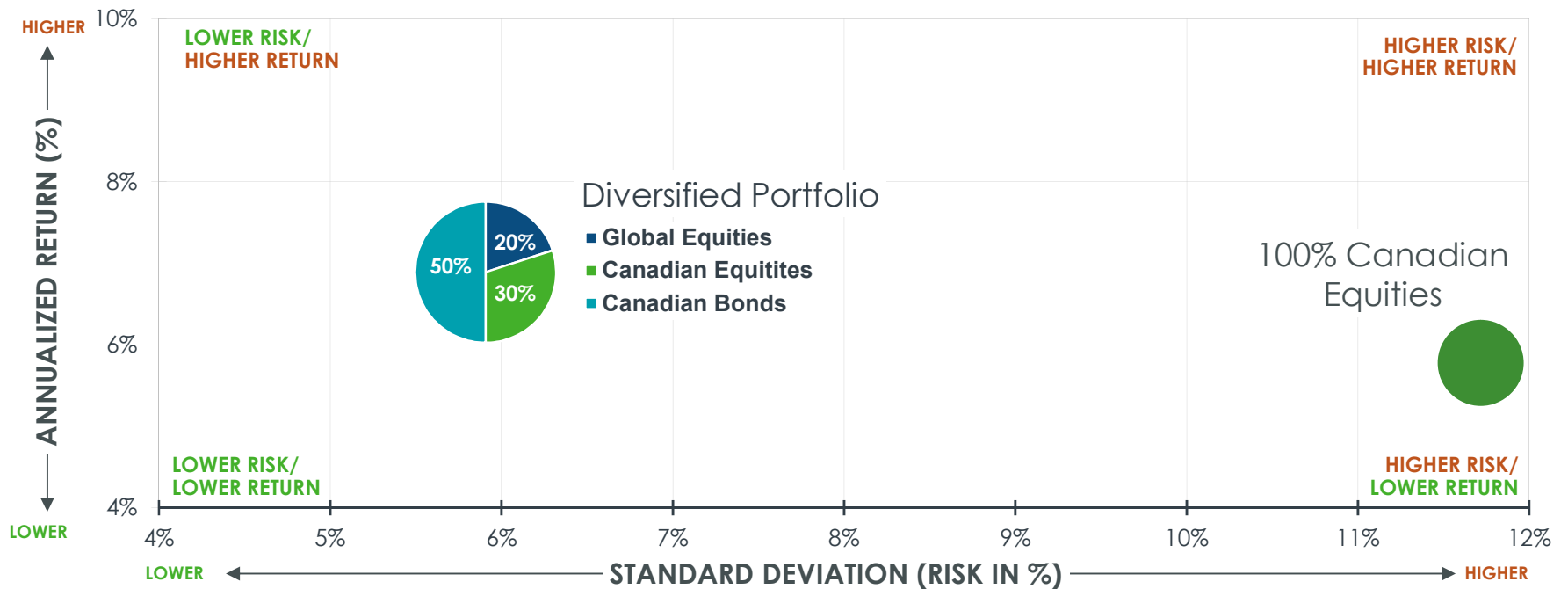
\$10,000 INVESTED FROM JANUARY 1986 TO DECEMBER 2020



Source: Refinitiv. Index total returns from January 1, 1986 to December 31, 2020.
Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Diversification = less risk

Ten-year risk and return for the period ending Dec. 31, 2020

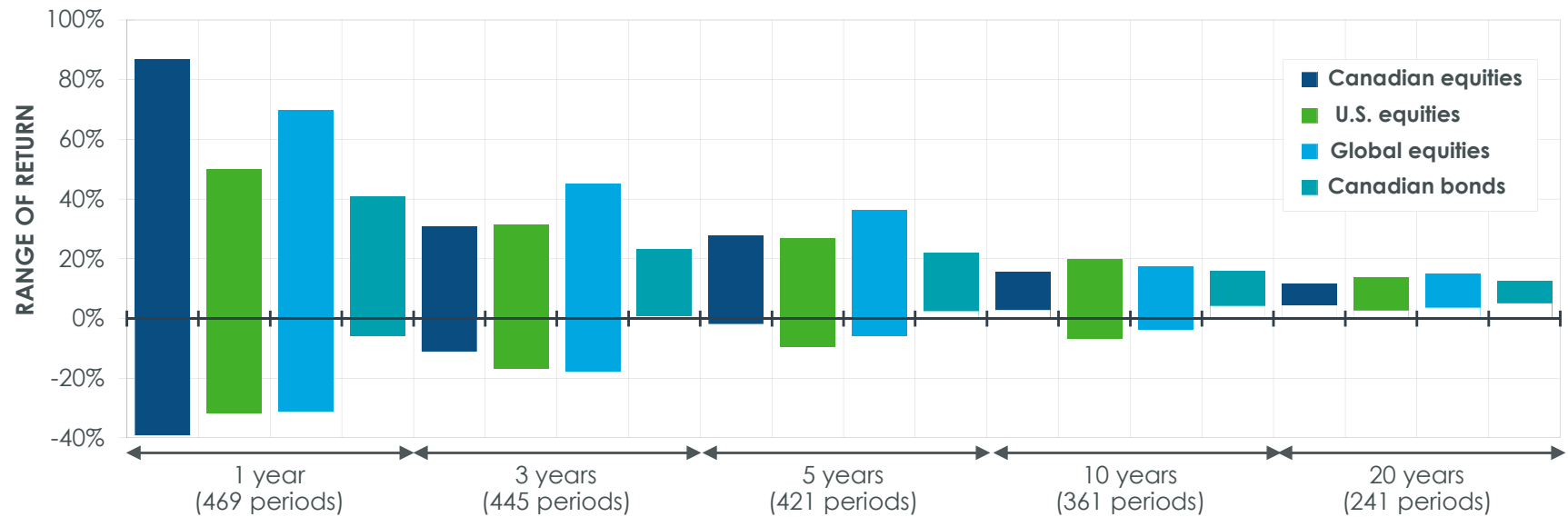


Source: Refinitiv. Ten years ending December 31, 2020. Canadian equities represented by the S&P/TSX Composite Index. Annualized return: 5.8%; standard deviation: 11.8%. Diversified portfolio represented by 20% MSCI World Index (global equities), 30% S&P/TSX Composite Index (Canadian equities) and 50% FTSE Canada Universe Bond Index. Annualized return: 6.8%; standard deviation: 5.9%. All indexes are based on total return. It is not possible to invest directly in an index. All returns are in Canadian dollars.

Time heals all

Time reduces volatility of return

A COMPARISON OF THE HIGHEST AND LOWEST RETURNS FOR VARIOUS INVESTMENT TIME FRAMES FROM DECEMBER 1980 TO DECEMBER 2020*

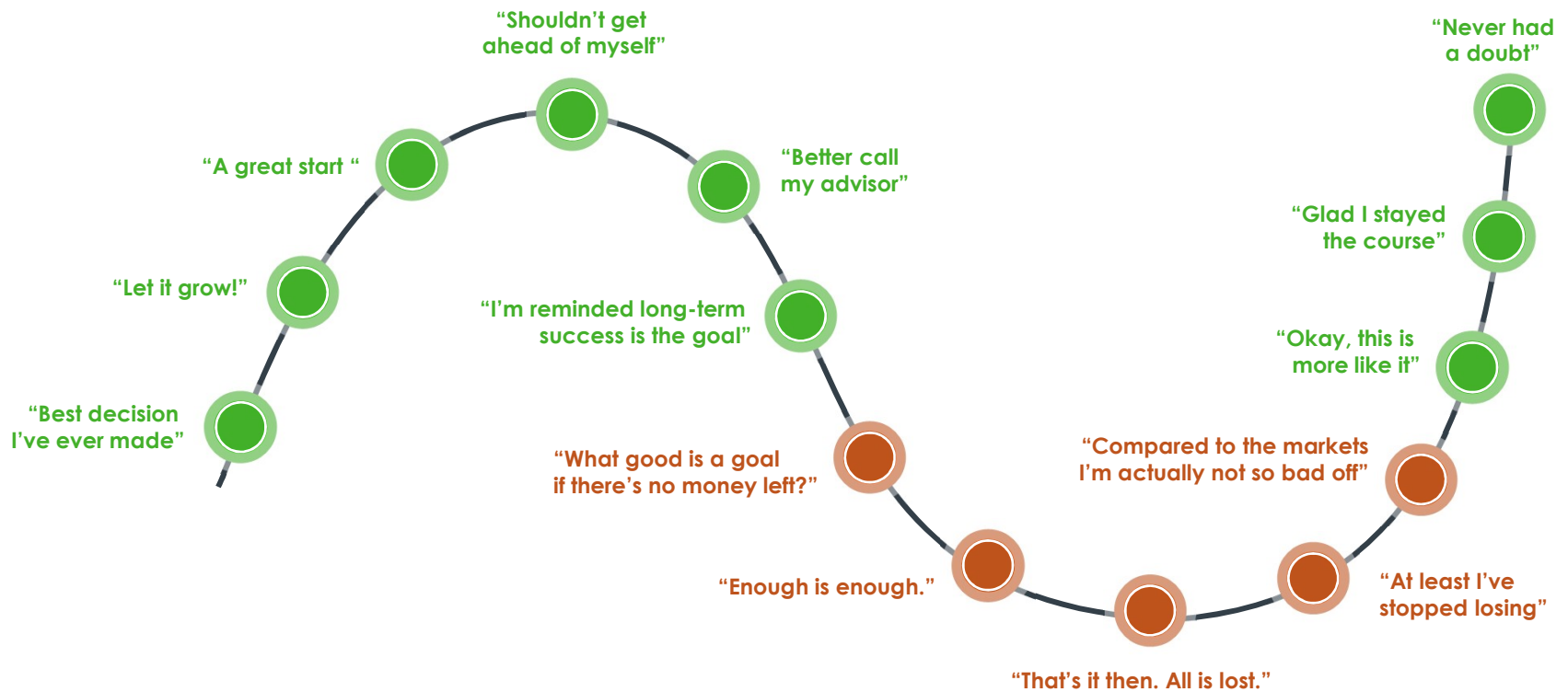


*For example, the results for the one-year investment time frame are based on 469 sample one-year periods: Dec. '80 to Dec. '81...Dec. '19 to Dec '20.

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 December 2020. 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 December 31, 2020.

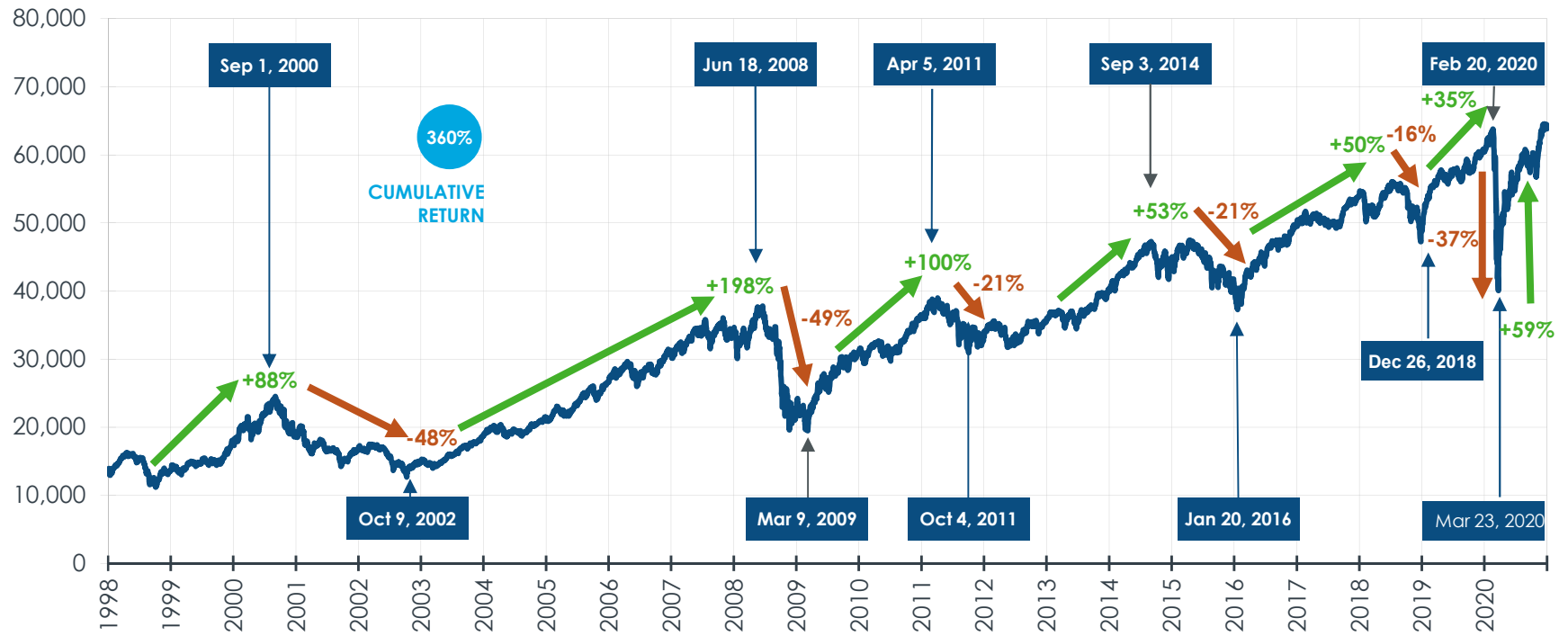
The cycle to success

The cyclical nature of investing and emotions



After ups there are downs. After downs... exactly.

Returns for S&P/TSX Total return index



Source: Fidelity Investments Canada ULC, Refinitiv. Total return index shown in Canadian dollar terms. As at December 31, 2020. Past performance is no guarantee of future results. Cumulative return from 1998 to December 2020.