

Portfolio manager: Rosanna Burcheri, Ashish Bhardwaj

Performance over month in USD (%)

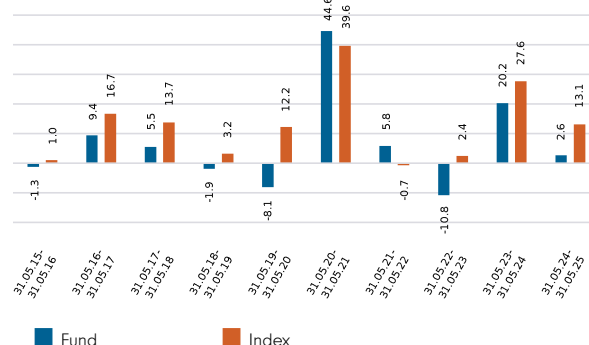
Fund	3.2
Market index	6.3

S&P 500 Index (Net)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

US equity markets rose in May, recovering their losses from earlier this year amidst significant tariff-induced volatility and trade tensions. The strong market performance was underpinned by a robust first quarter earnings season, as the S&P 500 index saw double-digit earnings growth for a second consecutive quarter. Notably, 77% of companies reported positive earnings surprises, while 63% exceeded revenue expectations. Market sentiment was also supported by easing trade tensions as the US participated in bilateral talks with several countries to reduce recession fears. The US economy contracted at an annualized rate of 0.2% in the first quarter, a slight improvement from the initial estimate of a 0.3% decline. This was driven by stronger-than-expected fixed investment, which partially offset weaker consumer spending and a larger-than-anticipated drag from subdued trade. Nevertheless, the US experienced its first quarterly GDP contraction in three years. Meanwhile, the annual inflation rate eased to 2.3% in April from 2.4% in March, also below forecasts of 2.4%, marking the lowest rate since February 2021. All sectors except healthcare posted positive returns, with information technology, communication services, and consumer discretionary leading the gains. From a style perspective, growth stocks outperformed their value counterparts. Across the market cap spectrum, large cap stocks outperformed small and mid-cap stocks.

Fund Performance

The fund returned 3.2% in May, underperforming the S&P 500 Index (N) which returned 6.3%. The underperformance was driven by the sizable underweight positioning in information technology (IT), weak stock picking in consumer staples and the lack of exposure to consumer discretionary. This was partially offset by gains from stock picking in real estate and the overweight stance in financials. The performance of the Magnificent 7 (Mag 7) stocks continues to be a key determinant of benchmark and portfolio performance. The fund's underweight exposure to US Mega Cap stocks, namely the Magnificent Seven (Mag 7) and associated AI beneficiaries detracted from returns. Not holding positions in Nvidia, Microsoft, Broadcom and Meta impacted relative performance. These stocks were supported by robust first quarter results that signalled healthy demand in the sector. The fund's underweight exposure to the consumer discretionary sector and within this, lack of exposure to auto manufacturer Tesla and e-commerce company Amazon also held back gains. On a positive note, the lack of exposure to consumer computing company Apple supported relative performance, as tariff fears continued to impact the share price given the company's significant exposure to China across its supply chain and key end markets. Selected healthcare stocks detracted from performance. Shares in managed healthcare company Elevance Health fell amid broader concerns over rising utilization rates and costs. Shares in Regeneron Pharmaceuticals declined following a weak first quarter report and downward revision of its guidance. The lack of exposure to pharmaceutical company Eli Lilly added value as shares fell following weak first quarter results and guidance. Its competitor Novo Nordisk also reached an exclusive contract with CVS, which further detracted from performance. Elsewhere, entertainment company Disney (Walt) supported gains following a stronger-than-expected quarter report and a solid 2025 guidance.

Fund Positioning

The fund is focused on investing in good quality companies that are mispriced, either because they are out of favour, their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of the managers' approach and is the main driver of risks and returns, alongside their value biased investment style. Portfolio holdings are differentiated from the index which is reflected in high active share. The fund has overweight exposure to healthcare, industrials and financials, while it has underweight positioning in IT, consumer discretionary and real estate. At a stock level, the key overweight positions are in global bank Wells Fargo, Elevance Health and McKesson Corp. Meanwhile, the fund has underweight positions in Microsoft, Nvidia and Apple.

Important Information

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

The value of your investment may fall as well as rise and you may get back less than you originally invested. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. When referring to sustainability-related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>.

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution US Dollar (USD)
One month relative return (%) -2.87

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
Top Contributors			Top Detractors		
APPLE INC	-6.2	0.77	NVIDIA CORP	-6.3	-1.00
ELI LILLY & CO	-1.2	0.36	MICROSOFT CORP	-6.7	-0.64
WALT DISNEY CO	2.0	0.34	ELEVANCE HEALTH INC	2.6	-0.37
UNITEDHEALTH GROUP INC	-0.6	0.26	BROADCOM INC	-2.1	-0.37
ROCKWELL AUTOMATION INC	0.9	0.17	META PLATFORMS INC	-2.8	-0.29
TRIMBLE INC	1.6	0.14	REGENERON PHARMACEUTICALS INC	1.2	-0.28
ADOBE INC	1.6	0.09	TESLA INC	-1.8	-0.28
EXXON MOBIL CORP	-0.9	0.08	MCCORMICK & CO INC	2.2	-0.26
ABBVIE INC	-0.7	0.08	EXELON CORP	2.0	-0.26
GOLDMAN SACHS GROUP INC (THE)	1.8	0.08	BERKSHIRE HATHAWAY INC DEL	1.9	-0.24

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Sector GICS				
Real Estate	-0.9	0.08	0.05	0.13
Financials	5.2	0.00	0.05	0.06
Energy	1.9	0.15	-0.11	0.04
Industrials	5.5	-0.05	-0.04	-0.09
Health Care	6.0	0.45	-0.58	-0.13
Materials	4.8	0.02	-0.16	-0.13
Communication Services	1.0	-0.24	0.00	-0.24
Utilities	2.9	-0.18	-0.07	-0.25
Consumer Discretionary	-10.6	0.00	-0.33	-0.33
Consumer Staples	1.8	-0.24	-0.12	-0.36
Information Technology	-23.0	0.12	-1.38	-1.27
Total Primary Assets	-5.3	0.11	-2.68	-2.57
Other*	5.3			-0.30
Total	0.0			-2.87

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

Geographic Contribution (%)

1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Netherlands	0.8	0.03	0.00	0.03
Canada	0.9	-0.05	0.00	-0.05
United States	-7.0	-2.55	0.00	-2.55
Total Primary Assets	-5.3	-2.57	0.00	-2.57
Other*	5.3			-0.30
Total	0.0			-2.87

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