

Fidelity Emerging Markets Fund* US\$

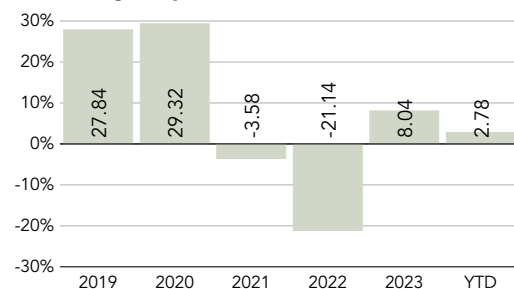
PERFORMANCE (SERIES B) – US\$

AS AT MARCH 31, 2024

Standard period returns

	FUND
1 month	4.79
3 month	2.78
6 month	11.60
1 year	7.13
3 year	-6.56
5 year	3.93
10 year	3.63
15 year	6.14
20 year	5.28
Since inception	3.09

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 DECEMBER 31, 2023

Taiwan Semiconductor Manufacturing – Information Technology	
Samsung Electronics – Information Technology	
Tencent Holdings – Communication Services	
HDFC Bank – Financials	
Barrick Gold – Materials	
Haier Smart Home – Consumer Discretionary	
Alibaba Group – Consumer Discretionary	
PDD Holdings – Consumer Discretionary	
China Life Insurance – Financials	
National Bank of Greece – Financials	
Total holdings	56
Top 10 holdings aggregate	45.0%

ALLOCATION

AS AT FEBRUARY 29, 2024

ASSET MIX' (%)	CURRENT MONTH
Foreign Equities	95.8
Canadian Equities	2.2
Cash & Other	2.0

SECTOR MIX (%)

Information Technology	20.8
Financials	19.1
Consumer Discretionary	17.3
Materials	11.1
Industrials	9.6
Communication Services	9.2
Health Care	4.4
Consumer Staples	4.1
Energy	2.6

COUNTRY MIX' (%)

China	28.6
Taiwan	16.2
South Korea	12.9
India	11.7
Brazil	8.0
South Africa	3.4
Greece	2.6
Mexico	2.2
Canada	2.2
United Kingdom	2.1

Fund strategy

Broad exposure to developing economies

Fidelity Emerging Markets Fund offers exposure to the tremendous growth potential of emerging market nations.

Fund facts

Portfolio manager

Sam Polyak

Fund inception date

December 9, 1994

NAV - Series B

US\$14.93 (as at March 31, 2024)

Aggregate assets (all series)

\$4.270 billion
(as at February 29, 2024)

Management expense ratio – Series B

2.24%, as at September 30, 2023

*Fidelity Frontier Emerging Markets Fund was merged into Fidelity Emerging Markets Fund as of the close of business on June 4, 2021. ■ 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%. ■ 2 Includes cash.

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