

# Fidelity Emerging Markets Fund\* US\$

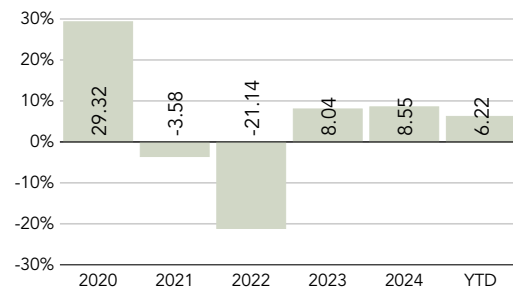
## PERFORMANCE (SERIES B) – US\$

AS AT MARCH 31, 2025

### Standard period returns

	FUND
1 month	3.33
3 month	6.22
6 month	-2.50
1 year	12.17
3 year	4.15
5 year	9.37
10 year	4.92
15 year	2.68
20 year	5.21
Since inception	3.38

### 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.

## QUARTERLY TOP TEN HOLDINGS

AS AT DECEMBER 31, 2024

Tencent Holdings – Communication Services	
Taiwan Semiconductor Manufacturing – Information Technology	
Samsung Electronics – Information Technology	
Wal-Mart de Mexico – Consumer Staples	
Tata Consultancy Services – Information Technology	
Meituan – Consumer Discretionary	
Haier Smart Home – Consumer Discretionary	
China Life Insurance – Financials	
Credicorp – Financials	
Powszechna Kasa Oszczednosci Bank Polski – Financials	
<b>Total holdings</b>	<b>60</b>
<b>Top 10 holdings aggregate</b>	<b>43.9%</b>

## ALLOCATION

AS AT FEBRUARY 28, 2025

ASSET MIX <sup>1</sup> (%)	CURRENT MONTH
Foreign Equities	98.6
Cash & Other	1.4
Canadian Equities	—
SECTOR MIX (%)	
Financials	23.1
Information Technology	19.0
Consumer Discretionary	15.6
Communication Services	11.4
Industrials	9.9
Materials	6.8
Consumer Staples	4.9
Health Care	4.6
Energy	3.5
COUNTRY MIX <sup>2</sup> (%)	
China	33.6
Taiwan	13.5
South Korea	8.4
India	7.6
Brazil	7.4
Mexico	5.6
South Africa	4.0
Greece	3.6
Hungary	3.2
Poland	2.5

## 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\$16.25 (as at March 31, 2025)

### Aggregate assets (all series)

\$5.5 billion  
(as at February 28, 2025)

### Management expense ratio – Series B

2.23%, as at September 30, 2024

\*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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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.