

Fidelity Emerging Markets Fund* US\$

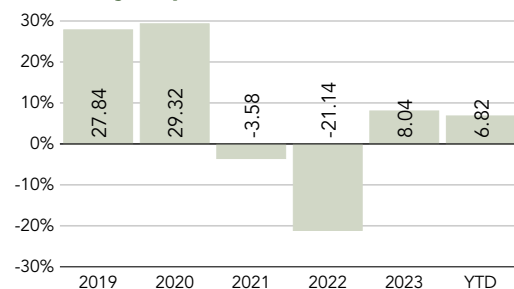
PERFORMANCE (SERIES B) – US\$

AS AT MAY 31, 2024

Standard period returns

	FUND
1 month	2.04
3 month	8.91
6 month	10.23
1 year	15.97
3 year	-6.74
5 year	5.23
10 year	3.76
15 year	4.17
20 year	6.18
Since inception	3.21

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 MARCH 31, 2024

Taiwan Semiconductor Manufacturing – Information Technology	
Tencent Holdings – Communication Services	
Samsung Electronics – Information Technology	
Haier Smart Home – Consumer Discretionary	
China Life Insurance – Financials	
National Bank of Greece – Financials	
Barrick Gold – Materials	
Meituan – Consumer Discretionary	
Alibaba Group – Consumer Discretionary	
Antofagasta – Materials	
Total holdings	58
Top 10 holdings aggregate	43.4%

ALLOCATION

AS AT APRIL 30, 2024

ASSET MIX' (%)	CURRENT MONTH
Foreign Equities	96.9
Canadian Equities	2.4
Cash & Other	0.6

SECTOR MIX (%)

Financials	20.1
Information Technology	19.8
Consumer Discretionary	15.8
Communication Services	11.5
Materials	11.1
Industrials	9.2
Health Care	4.4
Consumer Staples	4.0
Energy	3.5

COUNTRY MIX' (%)

China	32.5
Taiwan	15.3
South Korea	12.4
India	10.1
Brazil	6.7
South Africa	4.2
Greece	2.5
Canada	2.4
United Kingdom	2.2
Mexico	2.0

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\$15.52 (as at May 31, 2024)

Aggregate assets (all series)

\$4.7 billion
(as at April 30, 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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