

Fidelity Emerging Markets Fund* US\$

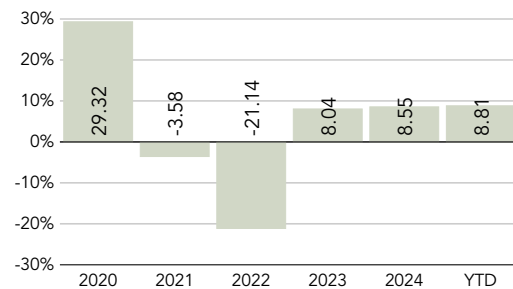
PERFORMANCE (SERIES B) – US\$

AS AT MAY 31, 2025

Standard period returns

	FUND
1 month	4.08
3 month	5.85
6 month	8.04
1 year	10.57
3 year	6.42
5 year	7.23
10 year	5.27
15 year	3.45
20 year	5.31
Since inception	3.44

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, 2025

Tencent Holdings – Communication Services	
Taiwan Semiconductor Manufacturing – Information Technology	
Samsung Electronics – Information Technology	
Wal-Mart de Mexico – Consumer Staples	
Alibaba Group – Consumer Discretionary	
Powszechna Kasa Oszczednosci Bank Polski – Financials	
Haier Smart Home – Consumer Discretionary	
Shenzhen Inovance Technology – Industrials	
China Life Insurance – Financials	
Meituan – Consumer Discretionary	
Total holdings	56
Top 10 holdings aggregate	43.4%

ALLOCATION

AS AT APRIL 30, 2025

ASSET MIX ¹ (%)	CURRENT MONTH
Foreign Equities	98.1
Cash & Other	1.9
Canadian Equities	—
SECTOR MIX (%)	
Financials	24.4
Information Technology	15.5
Consumer Discretionary	13.0
Communication Services	11.1
Industrials	10.4
Materials	9.8
Consumer Staples	5.5
Health Care	5.4
Energy	3.1
COUNTRY MIX ² (%)	
China	31.2
Taiwan	10.4
South Korea	9.0
Brazil	8.3
Mexico	8.1
India	7.9
South Africa	6.2
Greece	3.7
Hungary	3.6
Peru	2.3

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\$16.64 (as at May 31, 2025)

Aggregate assets (all series)

\$5.3 billion
(as at April 30, 2025)

Management expense ratio – Series B

2.23%, as at September 30, 2024

*Fidelity Emerging Markets Fund/Class is closed to new investors effective May 27, 2025. The Fund will remain available to other funds and accounts managed or advised by Fidelity, and to existing investors, including: (i) those with systematic purchase and exchange programs; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to the close of business on May 27, 2025. Your dealer or advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund. ■ *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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