

# Fidelity Founders<sup>TM</sup> Currency Neutral Class

## PERFORMANCE (CLASS B)

AS AT APRIL 30, 2025

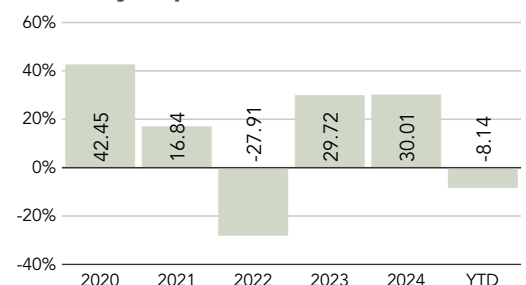
### Standard period returns

	FUND
1 month	0.18
3 month	-12.94
6 month	-3.25
1 year	10.59
2 year	18.53
3 year	10.35
5 year	12.96
Since inception	11.09

### Growth of \$10,000 since inception<sup>1</sup>



### 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<sup>3</sup>

AS AT MARCH 31, 2025

Microsoft – Information Technology	
Nvidia – Information Technology	
Amazon.com – Consumer Discretionary	
Meta Platforms – Communication Services	
Alphabet, Cl. C – Communication Services	
Berkshire Hathaway, Cl. B – Financials	
Netflix – Communication Services	
Apollo Global Management – Financials	
Oracle – Information Technology	
GFL Environmental – Industrials	
<b>Total holdings</b>	<b>158</b>
<b>Top 10 holdings aggregate</b>	<b>36.3%</b>

## ALLOCATION

AS AT MARCH 31, 2025

ASSET MIX <sup>2</sup> (%)	CURRENT MONTH
Foreign Equities	90.0
Canadian Equities	6.8
Cash & Other	2.8
Convertibles	0.4

### SECTOR MIX (%)

Information Technology	24.6
Consumer Discretionary	19.0
Communication Services	15.1
Financials	14.1
Health Care	8.3
Industrials	6.1
Real Estate	4.4
Energy	3.1
Consumer Staples	1.3
Materials	1.2

### COUNTRY MIX (%)

United States	82.4
Canada	6.3
China	2.1
Germany	1.6
Sweden	1.3
Italy	1.2

## Fund strategy

A core equity strategy focused on harnessing the entrepreneurial spirit of founder-led companies. The Class leverages the strength of Fidelity's deep global research platform by seeking to invest in compelling opportunities across the globe, with an emphasis on the U.S.

## Fund facts

### Portfolio managers

Daniel Kelley  
Thomas Williams

### Fund inception date

April 18, 2018

### NAV - Class B

\$20.39 (as at April 30, 2025)

### Aggregate assets (all series)

\$49.1 million  
(as at March 31, 2025)

### Management expense ratio – Class B

2.29%, as at November 30, 2024

<sup>1</sup> The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. <sup>2</sup> 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%. <sup>3</sup> The Fund invests its assets in units of Fidelity Founders Class, Series O. Holdings information shown on this page represents the Fund's exposure to the holdings of Fidelity Founders Class.

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