

Fidelity International Concentrated Equity Fund⁴

Series F for fee based accounts¹

PERFORMANCE (SERIES F)

AS AT MARCH 31, 2025

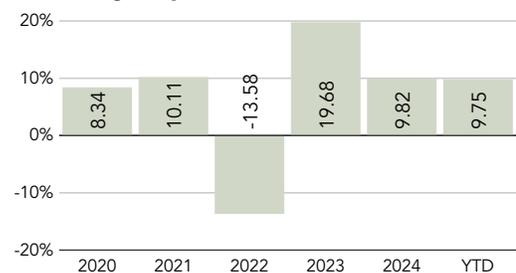
Standard period returns

	FUND
1 month	-0.97
3 month	9.75
6 month	7.20
1 year	16.07
3 year	13.13
5 year	15.05
10 year	6.01
15 year	6.96
Since inception	4.37

Growth of \$10,000 since inception²



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

Prosus – Consumer Discretionary	
Alibaba Group – Consumer Discretionary	
Barclays – Financials	
Banco Bilbao Vizcaya Argentaria – Financials	
Clarivate – Industrials	
Airbus – Industrials	
Siemens Energy – Industrials	
Elis – Industrials	
Reckitt Benckiser Group – Consumer Staples	
Julius Baer Gruppe – Financials	
Total holdings	52
Top 10 holdings aggregate	36.2%

ALLOCATION

AS AT FEBRUARY 28, 2025

ASSET MIX* (%)	CURRENT MONTH
Foreign Equities	95.1
Cash & Other	3.0
Canadian Equities	1.9

SECTOR MIX (%)

Consumer Discretionary	30.7
Industrials	22.4
Financials	14.4
Consumer Staples	9.5
Health Care	8.9
Information Technology	6.1
Materials	5.1

COUNTRY MIX* (%)

China	15.0
Switzerland	13.3
France	11.0
United Kingdom	10.3
Germany	9.3
Netherlands	7.7
Spain	6.9
Japan	6.6
United States	2.6
South Korea	2.3

Fund strategy

Fidelity International Concentrated Equity Fund leverages Fidelity's worldwide research network to deliver a high-conviction portfolio of the manager's best international investment ideas.

Fund facts

Portfolio manager

Patrice Quirion

Series inception date

May 4, 2006

NAV - Series F

\$16.64 (as at March 31, 2025)

Aggregate assets (all series)

\$68.1 million
(as at February 28, 2025)

Management expense ratio – Series F

1.13%, as at September 30, 2024

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at March 31, 2025 (Series F) net-of-fees, in Canadian dollars. 2 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. 3 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%. 4 On April 1, 2016, Fidelity International Value Fund was renamed Fidelity International Concentrated Equity Fund. 5 Includes cash.

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Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.