

Fidelity International Concentrated Equity Fund³ US\$

Series F for fee based accounts¹

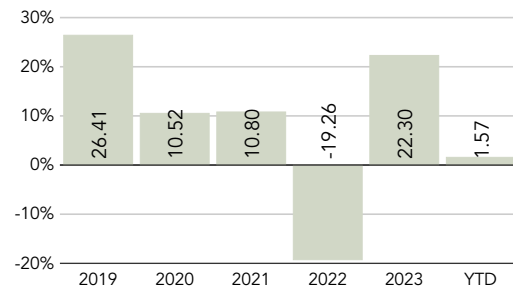
PERFORMANCE (SERIES F) – US\$

AS AT MARCH 31, 2024

Standard period returns

	FUND
1 month	3.87
3 month	1.57
6 month	11.69
1 year	10.39
3 year	1.37
5 year	6.63
10 year	3.42
15 year	7.13
Since inception	2.59

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, 2023

Clarivate – Industrials	
Prosus – Consumer Discretionary	
Banco Bilbao Vizcaya Argentaria – Financials	
Airbus – Industrials	
Alibaba Group – Consumer Discretionary	
BNP Paribas – Financials	
Barclays – Financials	
Elis – Industrials	
Samsung Electronics – Information Technology	
Reckitt Benckiser Group – Consumer Staples	
Total holdings	55
Top 10 holdings aggregate	34.1%

ALLOCATION

AS AT FEBRUARY 29, 2024

ASSET MIX* (%)	CURRENT MONTH
Foreign Equities	96.8
Canadian Equities	2.5
Cash & Other	0.7

SECTOR MIX (%)	
Consumer Discretionary	24.8
Industrials	24.2
Financials	18.7
Health Care	9.7
Information Technology	9.2
Consumer Staples	8.8
Materials	3.9

COUNTRY MIX* (%)	
United Kingdom	13.8
Germany	10.5
Switzerland	10.4
France	10.3
China	10.3
Netherlands	9.1
Spain	5.8
Japan	5.3
Ireland	5.0
United States	4.6

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

US\$10.77 (as at March 31, 2024)

Aggregate assets (all series)

\$71.3 million
(as at February 29, 2024)

Management expense ratio – Series F

1.13%, as at September 30, 2023

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at March 31, 2024 (Series F) net-of-fees, in Canadian dollars. ■ 2 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%. ■ 3 On April 1, 2016, Fidelity International Value Fund was renamed Fidelity International Concentrated Equity Fund. ■ 4 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.

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.