

Fidelity International Concentrated Equity Fund² US\$

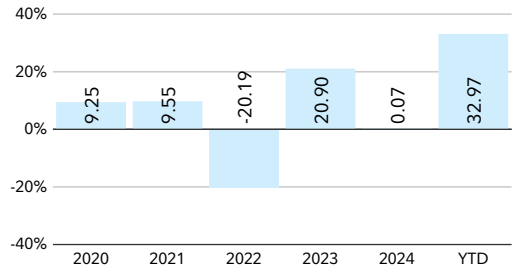
Performance (Series B) – US\$

AS AT NOVEMBER 30, 2025

Standard period returns

	(%)
1 month	0.58
3 month	2.36
6 month	11.23
1 year	30.25
3 year	16.83
5 year	8.39
10 year	6.46
15 year	4.83
Since inception	2.73

Calendar year performance



Risk classification



Quarterly Top Ten Holdings

AS AT SEPTEMBER 30, 2025

Alibaba Group – Consumer Discretionary	
Prosus – Consumer Discretionary	
BNP Paribas – Financials	
Elis – Industrials	
Reckitt Benckiser Group – Consumer Staples	
Airbus – Industrials	
Yokohama Financial Group – Financials	
Vipshop Holdings – Consumer Discretionary	
Toyota Industries Corporation – Industrials	
Samsung Electronics – Information Technology	
Total holdings	62
Top 10 holdings aggregate	29.9%

Allocation

AS AT OCTOBER 31, 2025

Asset Mix ¹ (%)	Current Month
Foreign Equities	94.0
Cash & Other	3.6
Canadian Equities	2.4

Sector Mix (%)	
Consumer Discretionary	29.7
Industrials	26.2
Financials	11.8
Consumer Staples	7.5
Materials	7.4
Health Care	5.7
Information Technology	5.6
Utilities	2.5

Country Mix ³ (%)	
China	14.5
United Kingdom	14.5
France	14.0
Japan	8.9
Switzerland	8.1
Netherlands	7.9
Germany	6.8
Hong Kong	3.6
Australia	3.2
South Korea	2.7

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

Fund inception date

May 4, 2006

NAV - Series B

US\$13.62 (as at November 30, 2025)

Aggregate assets (all series)

\$180.2 million
(as at October 31, 2025)

Management expense ratio – Series B

2.28%, as at March 31, 2025

Fund codes

CANADIAN DOLLAR

Series A:	DSC	1502
	LL	1802
	LL2	1002

Series B: ISC 1202

Series F: NL 1602

U.S. DOLLAR

Series A:	DSC	1503
	LL	1803
	LL2	1003

Series B: ISC 1203

Series F: NL 1603

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 On April 1, 2016, Fidelity International Value Fund was renamed Fidelity International Concentrated Equity Fund. 3 Includes cash.

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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.

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.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

