

# Fidelity Special Situations Fund\* US\$

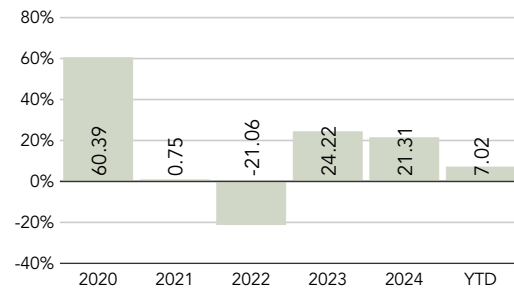
## PERFORMANCE (SERIES B) – US\$

AS AT MAY 31, 2025

### Standard period returns

	FUND
1 month	7.57
3 month	6.22
6 month	1.92
1 year	11.44
3 year	10.56
5 year	14.98
10 year	11.68
15 year	11.84
Since inception	12.54

### 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 MARCH 31, 2025

Agnico Eagle Mines – Materials	
Berkshire Hathaway, Cl. B – Financials	
ARC Resources – Energy	
Roblox Corporation – Communication Services	
Shopify – Information Technology	
TFI International – Industrials	
PDD Holdings – Consumer Discretionary	
TMX Group – Financials	
PAN AM SILVER CORP – Materials	
JD.com – Consumer Discretionary	
<b>Total holdings</b>	<b>187</b>
<b>Top 10 holdings aggregate</b>	<b>33.9%</b>

## ALLOCATION

AS AT APRIL 30, 2025

ASSET MIX' (%)	CURRENT MONTH
Canadian Equities	59.2
Foreign Equities	35.9
Cash & Other	2.9
Convertibles	2.0
SECTOR MIX (%)	
Materials	20.6
Industrials	15.5
Financials	13.1
Information Technology	10.9
Consumer Discretionary	9.9
Energy	9.3
Consumer Staples	8.9
Communication Services	6.1
Health Care	2.4
Utilities	0.5
Real Estate	0.1

## Fund strategy

### A focus on Canadian and U.S. small- and mid-cap equities

Fidelity Special Situations Fund aims to provide superior long-term returns by investing primarily in Canadian and U.S. small- and mid-cap equities. The Fund has the freedom to invest in any stock, including foreign equities where opportunities warrant.

## Fund facts

### Portfolio manager

Mark Schmehl

### Fund inception date

April 18, 2007

### NAV - Series B

US\$32.01 (as at May 31, 2025)

### Aggregate assets (all series)

\$3.4 billion  
(as at April 30, 2025)

### Management expense ratio – Series B

2.21%, as at December 31, 2024

\*On July 2, 2021, the Fund was closed to new investors. The Fund will remain available 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 July 2, 2021. Fidelity has made this decision in order to preserve the integrity of the Fund. ■ 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%.

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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.

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.