

A global equity strategy that looks for undervalued companies, with a focus on mitigating downside risk.



## A more selective way to invest globally

A focused portfolio of global stocks chosen with purpose, with an emphasis on companies that meet Dan Dupont's high-quality criteria.



## Built with value in mind

Focused on seeking strong businesses that may be trading for less than they're worth, offering the potential to grow over time.



## Experience behind the strategy

Combines Dan Dupont's value-oriented approach with Fidelity's deep global research.

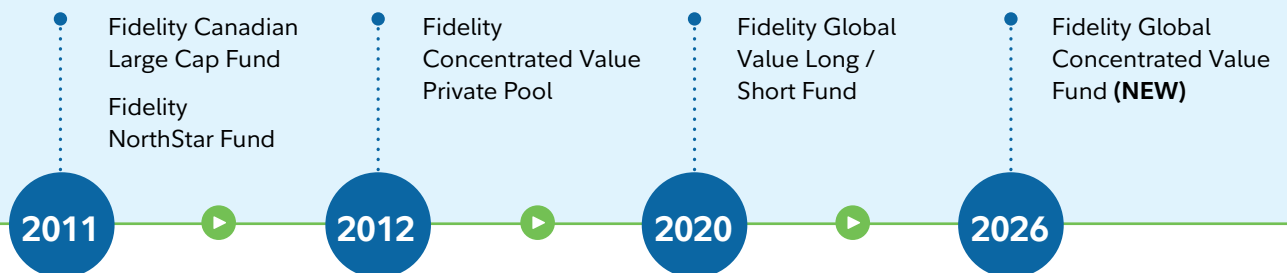


### DANIEL DUPONT

*Portfolio Manager, Joined Fidelity in 2001*

Dan Dupont has decades of experience managing equity strategies through varied market cycles and applies a value approach informed by Fidelity's global research capabilities.

#### PORTFOLIO MANAGER HISTORY



## The value portfolio

Fidelity Global Concentrated Value Fund seeks long-term capital growth through a focused portfolio of global companies that appear undervalued.

### Look for quality companies

Businesses with strong return potential.

### Analyze the sustainability of the business

Will earnings be significantly higher 5, 10, 15 years from now?

### Wait for a cheap price

Low price/earnings, low price/free cash flow.

## Fund details

<b>Portfolio Manager</b>	Daniel Dupont	<b>Risk classification</b>	Medium
<b>Category</b>	Global Equity	<b>Investment style</b>	Value
<b>Benchmark</b>	MSCI World Index	<b>Purchase options</b>	CDN\$, US\$, ETF series

## Fund codes

	SERIES B	SERIES S5	SERIES S8	SERIES F	SERIES F5	SERIES F8
<b>FUND NAME</b>	<b>ISC</b>	<b>ISC</b>	<b>ISC</b>	<b>NL</b>	<b>NL</b>	<b>NL</b>
<b>Fidelity Global Concentrated Value Fund</b>	8098	8099	8100	8101	8102	8103
<b>Fidelity Global Concentrated Value Fund – US\$</b>	8106	8107	8108	8109	8110	8111

## Ticker

<b>Fidelity Global Concentrated Value Fund – ETF Series</b>	<b>FGCV</b>
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For more information, visit [fidelity.ca](https://www.fidelity.ca)



Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's 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 and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. As such, the performance between the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

The Fund's investment approach seeks to help mitigate downside risk by focusing on companies the portfolio manager believes are less sensitive to broad market volatility, have lower-than-average valuations, and/or high-quality businesses in less economically-sensitive industries. This approach does not guarantee lower volatility or protection against losses, and the Fund may experience significant fluctuations in value that are generally associated with equity investments.

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 a fund or those of a reference index, in the case of a new fund.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.