

# Fidelity International Equity Currency Neutral Private Pool<sup>2</sup>

## POOL FEATURES

INCEPTION	October 5, 2009
BENCHMARK	MSCI EAFE Index - Hedged CAD
INITIAL INVESTMENT	\$150,000 minimum
MER	2.31%, as at May 31, 2024

## ASSET ALLOCATION PORTFOLIO MANAGER

### POOL MANAGER

Patrice Quirion

## Why invest

- Offers a concentrated portfolio of the manager's best investment ideas.
- Focused on quality companies outside of North America that the portfolio manager believes are reasonably priced and that have the potential to exhibit predictable and durable earnings growth.
- Internationally diversified across sectors and industries.

## RISK CLASSIFICATION<sup>1</sup>



## MANAGEMENT FEE (BASIS POINTS)

180

## FEE REDUCTION ON POOL HOLDINGS<sup>1</sup> (BASIS POINTS)

FIRST \$250K IN ASSETS	0
NEXT \$250K IN ASSETS	5
NEXT \$500K IN ASSETS	10
NEXT \$1M IN ASSETS	15
NEXT \$3M IN ASSETS	20
NEXT \$5M IN ASSETS	22.5
ASSETS OVER \$10M	25

## POOL CODES

### CANADIAN DOLLAR

CLASS B	CLASS S8	CLASS S5
1058	1158	1258

## Performance

Performance and returns shown below are Class B net of fees.

AS AT AUGUST 31, 2024

### Growth of \$1M since inception



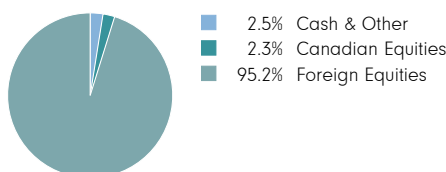
### Standard period returns (%) September 30, 2024

	1 mo	3 mo	6 mo	1 yr	2 yrs	3 yrs	5 yrs	10 yrs	Inception
Fund	2.81	6.05	4.00	13.75	22.60	3.28	7.16	4.67	5.39

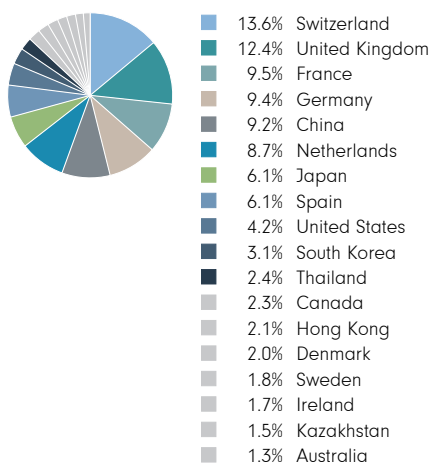
### Calendar returns (%) September 30, 2024

	YTD	2023	2022	2021	2020	2019
Fund	8.08	20.00	-15.68	11.66	5.71	24.09

## ASSET MIX<sup>3</sup> - as at August 31, 2024



## GEOGRAPHICAL MIX<sup>3</sup> - as at August 31, 2024



## SECTOR MIX<sup>3</sup>

### as at August 31, 2024

25.1%	Consumer Discretionary
24.2%	Industrials
15.8%	Financials
9.9%	Health Care
6.7%	Information Technology
11.4%	Consumer Staples
4.5%	Materials

## Fidelity International Equity Currency Neutral Private Pool<sup>2</sup>, cont'd

### QUARTERLY TOP TEN HOLDINGS<sup>3</sup>

AS AT JUNE 30, 2024

Prosus – Consumer Discretionary	
Barclays – Financials	
Banco Bilbao Vizcaya Argentaria – Financials	
Clarivate – Industrials	
Alibaba Group – Consumer Discretionary	
Elis – Industrials	
Komatsu – Industrials	
Samsung Electronics – Information Technology	
SULZER AG (REG) – Industrials	
Reckitt Benckiser Group – Consumer Staples	
<b>Total holdings</b>	<b>54</b>
<b>Top 10 holdings aggregate</b>	<b>35.4%</b>

### Fidelity International Equity Currency Neutral Private Pool

- The Pool uses derivatives to mitigate exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the Pool, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The Pool's returns will differ from the local currency returns of its underlying investments.
- Flexible "Go anywhere" mandate with broad investment parameters to allow for portfolio flexibility
- Uses a bottom-up, fundamentally driven investment process
- Concentrated, high conviction portfolio that is well diversified across sectors, sub-sectors and geographies
- "Quality at a Reasonable Price" investment style, targeting predictable, durable, growing businesses trading at a sustainable valuation

### Pool management

- Portfolio manager is Patrice Quirion.
- The portfolio manager invests with a quality-at-a-reasonable-price style-bias.
- The Pool is constructed to be concentrated and diversified.

- 1 Management fees do not include administration and other operating expenses and applicable sales tax. Fees are shown in basis points. Note that fee reductions are applicable only on that portion of assets that fall within the specified tier.
- 2 Registered plan investors should be aware that the Pool may, from time to time, bear an income tax expense which will reduce returns.
- 3 The Pool invests its assets in units of Fidelity International Equity Investment Trust. Holdings information shown on this page represents the Pool's exposure to the holdings of Fidelity International Equity Investment Trust.
- 4 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. © 2024 Fidelity Investments Canada ULC. All rights reserved. Reproduction in whole or in part by any means prior to written consent from Fidelity Investments Canada ULC is forbidden. All trademarks and service marks appearing in this document belong to Fidelity Investments Canada ULC. Source: FMR LLC.