

# Fidelity Special Situations Fund\* US\$

Series F for fee based accounts<sup>1</sup>

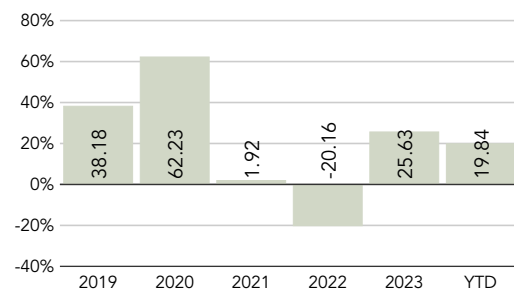
## PERFORMANCE (SERIES F) – US\$

AS AT SEPTEMBER 30, 2024

### Standard period returns

	FUND
1 month	1.57
3 month	1.11
6 month	3.31
1 year	35.74
3 year	6.80
5 year	16.92
10 year	12.50
15 year	13.35
Since inception	13.76

## 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.

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.

## QUARTERLY TOP TEN HOLDINGS

AS AT JUNE 30, 2024

Celestica – Information Technology	
TFI International – Industrials	
Cameco – Energy	
Agnico Eagle Mines – Materials	
Ero Copper – Materials	
Shopify – Information Technology	
ARC Resources – Energy	
Arista Networks – Information Technology	
DELL TECHNOLOGIES INC CL C – Information Technology	
Boston Scientific – Health Care	
<b>Total holdings</b>	<b>178</b>
<b>Top 10 holdings aggregate</b>	<b>31.1%</b>

## ALLOCATION

AS AT AUGUST 31, 2024

ASSET MIX* (%)	CURRENT MONTH
Canadian Equities	54.4
Foreign Equities	43.7
Convertibles	1.8
Cash & Other	0.1
<b>SECTOR MIX (%)</b>	
Industrials	16.6
Financials	15.3
Materials	14.1
Information Technology	13.8
Consumer Staples	9.2
Health Care	9.2
Energy	8.0
Consumer Discretionary	7.7
Communication Services	4.1
Utilities	1.9
Real Estate	0.0

## 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

### Series inception date

April 18, 2007

### NAV - Series F

US\$36.89 (as at September 30, 2024)

### Aggregate assets (all series)

\$3.5 billion  
(as at August 31, 2024)

### Management expense ratio – Series F

1.08%, as at December 31, 2023

\*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 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at September 30, 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%.

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