



Fidelity's Tillinghast to retire from active portfolio management at end of 2023 - Will continue as mentor and advisor

~Strong team built around Joel will manage portfolios post retirement~

TORONTO, November 16, 2021 - Fidelity Investments Canada ULC, one of Canada's top investment management firms, today announced that portfolio manager Joel Tillinghast has made the personal decision to retire from active portfolio management duties at the end of 2023. While he's retiring from portfolio management responsibilities, Joel will continue to be part of the Fidelity organization as a senior advisor to the Fidelity equity team and mentor to Fidelity research associates.

"Joel has been in the financial services industry for more than 40 years and at Fidelity for more than 35 years. For anyone who knows Joel, he is an incredibly thoughtful person who cares deeply about doing the right thing for investors in his funds. That's why it's no surprise he provided a two-year notice of his retirement, giving the Fidelity team plenty of time to execute a thoughtful, deliberate transition of his investment management responsibilities," said Rob Strickland, President of Fidelity Investments Canada ULC.

Fidelity has built a world class depth of skills in the equity and fixed income arenas with a strong team of investment professionals, who are focused on seeking to provide securityholders and clients with consistent long-term performance. Over a number of years, Fidelity has made significant investments in the development of teams composed of sector experts formed around shared investment principles, philosophies, and processes. All of these sector experts are part of the small cap and value teams that Joel has utilized in his day-to-day management of the funds he manages.

In Canada, Joel is a portfolio manager on the following funds for Canadian investors: Fidelity Global Growth and Value Class, Fidelity Global Growth and Value Currency Neutral Class, Fidelity Global Growth and Value Investment Trust, Fidelity Global Intrinsic Value Class, Fidelity Global Intrinsic Value Currency Neutral Class, Fidelity Global Intrinsic Value Investment Trust, Fidelity Global Intrinsic Value Fund, Fidelity NorthStar® Fund, Fidelity NorthStar® Class and Fidelity NorthStar® Currency Neutral Class. He will continue to co-manage these portfolios through the end of 2023 and all of the current portfolio management teams will continue in place. These funds' investment objectives and strategies remain unchanged.

Effective November 16, 2021, portfolio managers Sam Chamovitz and Morgen Peck, currently co-managers with Joel on Fidelity Low-Priced Stock fund (available only to U.S. investors), will be added to Joel's strategies in Canada. Both Sam and Morgen have worked closely with Joel for almost 15 years, sharing a similar investment philosophy focused on value and quality as well as portfolio construction style. Additionally, Morgen and Sam have brought to bear successful long-term track records in both U.S. and international small cap equities. Salim Hart remains a co-portfolio manager on Fidelity Global Growth and Value Class, Fidelity Global Growth and Value Currency Neutral Class, Fidelity Global Growth and Value Investment Trust, Fidelity Global Intrinsic Value Class, Fidelity Global Intrinsic Value Currency Neutral Class, Fidelity Global Intrinsic Value Fund and Fidelity Global Intrinsic Value Investment Trust.

“Joel’s investing prowess and acumen are evident to all and on behalf of Fidelity Investments Canada and all the investors in his funds, we thank him for his continued service and strong performance,” said Strickland.

Sam Chamovitz - Bio

Sam Chamovitz is an experienced portfolio manager and has been in the investments industry since 2002. He currently manages Fidelity International Small Cap Fund and Fidelity Advisor International Small Cap Fund (available only to U.S. investors). Sam has also been co-manager of Fidelity Low-Priced Stock Fund (available only to U.S. investors) since April 2017. Prior to assuming his current position on Fidelity International Small Cap Fund in February 2014, Sam was a small cap international analyst covering the industrials sector. Previously, he worked as a research analyst covering health care, real estate, and technology. During this time, he focused on non-U.S. small cap stocks.

Before joining Fidelity in 2007, Sam held various roles at Putnam Investments, including equity analyst, assistant vice president of All Cap Growth, assistant vice president of Global Equity Research, and investment associate.

Morgen Peck - Bio

Morgen Peck has been a co-portfolio manager of Fidelity Low-Priced Stock Fund since 2016. She has also managed Fidelity Stock Selector Small Cap Fund (retail and Advisor classes) and Fidelity Series Small Cap Opportunities Fund (available only to U.S. investors) since 2011. She is an experienced portfolio manager and has been in the investments industry since joining Fidelity in September 2003. Prior to assuming her current position as a portfolio manager, Morgen was a domestic equity analyst at Fidelity covering small cap domestic equities.

About Fidelity Investments Canada ULC

At Fidelity, our mission is to build a better future for Canadian investors and help them stay ahead. We offer investors and institutions a range of innovative and trusted investment portfolios to help them reach their financial and life goals.

As a privately-owned company, our people and world class resources are committed to doing what is right for investors and their long-term success. Our clients have entrusted us with \$205 billion in assets under management (as at November 2, 2021) and they include individuals, financial advisors, pension plans, endowments, foundations and more.

We are proud to provide investors a full range of domestic, international and global equity and income-oriented mutual funds, ETFs, asset allocation strategies, managed portfolios, sustainable investing products and a high net worth program. Fidelity is available through a number of advice-based distribution channels including financial planners, investment dealers, banks, and insurance companies.

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. 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.

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