



Intrinsic value investing for long-term capital growth

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Fidelity Global Intrinsic Value Class

Price-to-earnings ratios, as at October 31, 2022



Source: Fidelity Investments Canada ULC. Fund/indices shown: Fidelity Global Intrinsic Value Class, TOPIX, MSCI Emerging Markets Index, MSCI EAFE Index, MSCI All Country World Index, S&P 500 Index, MSCI Europe Index, MSCI World Small Cap Index, Russell 2000 Index, S&P/TSX Composite Index.

Markets are susceptible to crowding

Top ten by market cap: How often do winners stay on top?

1980	1990	2000	2010	2020
IBM	NTT	Microsoft	Exxon Mobil	Apple
AT&T	Bank of Tokyo	General Electric	PetroChina	Microsoft
Exxon	Industrial Bank of Japan	NTT DoCoMo	Apple	Amazon.com
Standard Oil	Sumitomo Mitsui Bank	Cisco Systems	BHP Billiton	Facebook
Schlumberger	Toyota Motors	Wal-Mart	Microsoft	Alphabet
Shell	Fuji Bank	Intel	ICBC	Berkshire Hathaway
Mobil	Dai-itchi Kangyo Bank	NTT	Petrobras	Tesla
Atlantic Richfield	IBM	Exxon Mobil	China Construct. Bank	TSMC
General Electric	UFJ Bank	Lucent Technologies	Royal Dutch Shell	Alibaba Group
Eastman Kodak	Exxon	Deutsche Telekom	Nestle	Tencent Holdings

Underweight USA Underweight energy	Underweight Japan Underweight banks Overweight USA	Underweight USA Underweight TMT	Underweight China Underweight energy Overweight USA	?
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Source: Gavekal Capital and Fidelity Investments Canada ULC. As at December 31, 2020.

Fidelity Global Intrinsic Value Class

Performance (%), Series F, net of fees

As at October 31, 2022	3-month	6-month	1-year	2-year	3-year	5-year	Since inception
Fidelity Global Intrinsic Value Class	2.2	0.9	-2.3	10.9	6.9	4.9	7.9
MSCI World Index	-0.8	-1.9	-10.3	8.2	7.4	7.6	8.6
MSCI World Small Cap Index	-0.1	-1.9	-14.0	7.8	5.6	4.9	7.5
% of category peers beaten	97%	97%	98%	89%	79%	89%	97%

Performance as at October 31, 2022. Inception date is May 6, 2015. Source: Morningstar Direct and Fidelity Investments Canada ULC. Returns in Canadian dollars. Past performance is no guarantee of future results. Performances greater than one year have been annualized. The Morningstar category and number of funds in the category for the standard periods for Fidelity Global Intrinsic Value Class: Morningstar Global Small/Mid Cap Equity category; 3-Month – 273 funds; 6-Month – 267 funds; 1-Year – 265 funds; 2-Year – 240 funds; 3-Year – 199 funds; 5-Year – 165 funds; since inception – 134 funds. ©2022 Morningstar Research Inc. All rights reserved. For greater detail, see www.morningstar.ca. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any changes or losses arising from any use of this information.

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