



Fidelity Global Micro-Cap Fund

Semi-Annual Financial Statements
September 30, 2024

Fidelity Investments Canada ULC, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Fidelity Global Micro-Cap Fund

Financial Statements (Unaudited)

Statements of Financial Position

Amounts in thousands of Canadian Dollars (except per security amounts)
As at

September 30,
2024

Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$	69,300
Cash		6,093
Receivable for investments sold		145
Accrued interest, dividends and distributions receivable		338
Subscriptions receivable		811
		<u>76,687</u>

Current liabilities (Note 3)

Payable for investments purchased		1,275
Redemptions payable		254
Distributions payable (Note 5)		21
Management and advisory fees payable (Note 4)		68
Other payables to affiliates (Note 4)		12
Other payables and accrued expenses (Notes 4 and 5)		38
		<u>1,668</u>

Net assets attributable to securityholders (Notes 3 and 6) \$ 75,019

Net assets attributable to securityholders per Series and per security (Note 6)

Series B : (\$25,540)	\$	<u>10.78</u>
Series F : (\$45,288)	\$	<u>10.82</u>
Series F5 : (\$310)	\$	<u>21.30</u>
Series F8 : (\$861)	\$	<u>21.09</u>
Series O : (\$1)	\$	<u>10.86</u>
Series S5 : (\$1,196)	\$	<u>21.20</u>
Series S8 : (\$1,823)	\$	<u>21.00</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Financial Statements (Unaudited) – continued

Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)
For the six-month periods ended September 30,

2024

Investment income (Note 3)

Interest	\$ 34
Dividends	723
Net gain (loss) on investments	
Net realized gain (loss) on investments	350
Change in net unrealized appreciation (depreciation) on investments	3,392
	<u>3,742</u>
Net gain (loss) on foreign currencies	
Net realized gain (loss) on foreign currency transactions	(2)
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	1
	<u>(1)</u>
Total investment income (loss)	<u>4,498</u>

Operating expenses (Note 4)

Management and advisory fees	198
Administration fees	35
Independent Review Committee fees	-
Commissions and other portfolio costs	89
Foreign taxes withheld (Note 5)	57
Sales tax	22
Total operating expenses	<u>401</u>
Expenses waived (Note 4)	(8)
Net operating expenses	<u>393</u>
Net increase (decrease) in net assets attributable to securityholders from operations	<u>\$ 4,105</u>

Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)

Series B	\$ <u>1,351</u>
Series F	\$ <u>2,533</u>
Series F5	\$ <u>20</u>
Series F8	\$ <u>26</u>
Series O	\$ <u>-</u>
Series S5	\$ <u>87</u>
Series S8	\$ <u>88</u>
Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)	
Series B	\$ <u>.92</u>
Series F	\$ <u>.90</u>
Series F5	\$ <u>1.81</u>
Series F8	\$ <u>1.77</u>
Series O	\$ <u>.87</u>
Series S5	\$ <u>1.96</u>
Series S8	\$ <u>1.71</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund
Financial Statements (Unaudited) – continued

Statements of Changes in Net Assets Attributable to Securityholders

Amounts in thousands of Canadian Dollars

For the six-month period ended September 30, 2024

	Total	Series B	Series F	Series F5	Series F8	Series O
Net assets attributable to securityholders, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in net assets attributable to securityholders from operations	4,105	1,351	2,533	20	26	-
Distributions to securityholders (Note 5)						
Management fee reduction	(14)	(8)	(5)	-	-	-
Return of capital	(69)	-	-	(4)	(11)	-
	(83)	(8)	(5)	(4)	(11)	-
Security transactions (Note 6)						
Proceeds from sale of securities	76,900	27,074	45,721	307	860	14
Reinvestment of distributions	17	8	5	1	-	-
Amounts paid upon redemption of securities	(5,920)	(2,885)	(2,966)	(14)	(14)	(13)
	70,997	24,197	42,760	294	846	1
Net assets attributable to securityholders, end of period	\$ 75,019	\$ 25,540	\$ 45,288	\$ 310	\$ 861	\$ 1

For the six-month period ended September 30, 2024

	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ -	\$ -
Increase (decrease) in net assets attributable to securityholders from operations	87	88
Distributions to securityholders (Note 5)		
Management fee reduction	(1)	-
Return of capital	(18)	(36)
	(19)	(36)
Security transactions (Note 6)		
Proceeds from sale of securities	1,141	1,783
Reinvestment of distributions	1	2
Amounts paid upon redemption of securities	(14)	(14)
	1,128	1,771
Net assets attributable to securityholders, end of period	\$ 1,196	\$ 1,823

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund
Financial Statements (Unaudited) – continued

Statements of Cash Flows

Amounts in thousands of Canadian Dollars

For the six-month periods ended September 30,

2024

Cash flows from (used in) operating activities: (Note 3)

Purchases of investments and derivatives	\$ (71,316)
Proceeds from sale and maturity of investments and derivatives	6,885
Cash receipts from dividend income	362
Cash receipts from interest income	34
Cash paid for operating expenses	(251)

Net cash from (used in) operating activities

(64,286)

Cash flows from (used in) financing activities: (Note 3)

Distributions to securityholders net of reinvestments	(45)
Proceeds from sales of securities	74,599
Amounts paid upon redemption of securities	(4,175)

Net cash from (used in) financing activities

70,379

Net change in cash

6,093

Cash, beginning of period

-

Cash, end of period

\$ 6,093

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund
Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets Attributable to Securityholders (Net Assets)

Equities – 92.4%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Australia - 3.4%			
COMMUNICATION SERVICES - 0.5%			
Enero Group Ltd.	30,300	39	37
IVE Group Ltd.	70,800	132	135
oOh!media Ltd.	144,600	185	178
TOTAL COMMUNICATION SERVICES		<u>356</u>	<u>350</u>
CONSUMER DISCRETIONARY - 0.8%			
Accent Group Ltd.	41,340	73	92
Adairs Ltd.	87,000	141	168
Amotiv Ltd.	11,400	109	111
G8 Education Ltd.	12,362	14	16
Shaver Shop Group Ltd.	15,354	16	18
Super Retail Group Ltd.	7,400	88	126
Universal Store Holdings Ltd.	6,400	28	45
TOTAL CONSUMER DISCRETIONARY		<u>469</u>	<u>576</u>
CONSUMER STAPLES - 0.5%			
GrainCorp Ltd.	31,100	243	268
Inghams Group Ltd.	27,600	90	76
Lynch Group Holdings Ltd.	11,126	14	17
TOTAL CONSUMER STAPLES		<u>347</u>	<u>361</u>
FINANCIALS - 0.1%			
Helia Group Ltd.	24,400	85	93
INDUSTRIALS - 1.2%			
Cimtec Singapore Ltd. CDI	67,500	55	71
Emeco Holdings Ltd.	74,800	48	53
GWA Group Ltd.	98,400	210	222
Monadelphous Group Ltd.	21,700	253	262
NRW Holdings Ltd.	10,671	27	36
Ventia Services Group Pty Ltd.	62,200	240	265
TOTAL INDUSTRIALS		<u>833</u>	<u>909</u>
MATERIALS - 0.2%			
Caprol Ltd.	9,500	78	88
Mount Gibson Iron Ltd.	106,700	42	33
Perseus Mining Ltd. (Australia)	25,000	53	61
TOTAL MATERIALS		<u>173</u>	<u>182</u>
REAL ESTATE - 0.1%			
Servcorp Ltd.	16,800	65	81
TOTAL AUSTRALIA		<u>2,328</u>	<u>2,552</u>
Austria - 0.0%			
INDUSTRIALS - 0.0%			
PORR AG	1,940	39	40
Belgium - 0.4%			
CONSUMER STAPLES - 0.1%			
Greenyard NV	9,309	81	89
HEALTH CARE - 0.2%			
Fagron NV	5,100	135	143
INDUSTRIALS - 0.1%			
Moury Construct SA	70	54	59
TOTAL BELGIUM		<u>270</u>	<u>291</u>

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Brazil - 0.3%			
CONSUMER DISCRETIONARY - 0.2%			
Afya Ltd. Class A	6,000	137	139
FINANCIALS - 0.1%			
PagSeguro Digital Ltd.	10,000	149	116
TOTAL BRAZIL		<u>286</u>	<u>255</u>
British Virgin Islands - 0.1%			
REAL ESTATE - 0.1%			
SF (REIT)	137,000	64	71
Canada - 5.1%			
CONSUMER DISCRETIONARY - 0.8%			
Exco Technologies Ltd.	18,100	142	145
Leon's Furniture Ltd.	5,000	110	150
MTY Food Group, Inc.	6,200	279	287
TOTAL CONSUMER DISCRETIONARY		<u>531</u>	<u>582</u>
CONSUMER STAPLES - 0.5%			
High Liner Foods, Inc.	10,600	141	133
North West Co., Inc.	3,000	113	154
Rogers Sugar, Inc.	17,400	100	99
TOTAL CONSUMER STAPLES		<u>354</u>	<u>386</u>
ENERGY - 1.1%			
Calfrac Well Services Ltd.	13,500	57	51
CES Energy Solutions Corp.	18,100	130	135
Secure Energy Services, Inc.	13,700	157	168
Teekay Tankers Ltd.	2,700	245	213
Total Energy Services, Inc.	28,800	261	270
TOTAL ENERGY		<u>850</u>	<u>837</u>
FINANCIALS - 0.5%			
Atrium Mortgage Investment Corp.	9,700	106	111
Trisura Group Ltd.	5,800	241	251
TOTAL FINANCIALS		<u>347</u>	<u>362</u>
HEALTH CARE - 0.2%			
Medical Facilities Corp.	10,800	140	146
INDUSTRIALS - 0.4%			
Finning International, Inc.	4,600	180	204
Russel Metals, Inc.	2,500	95	103
TOTAL INDUSTRIALS		<u>275</u>	<u>307</u>
INFORMATION TECHNOLOGY - 0.1%			
Evertz Technologies Ltd.	4,100	54	48
Softchoice Corp.	3,200	54	60
TOTAL INFORMATION TECHNOLOGY		<u>108</u>	<u>108</u>
MATERIALS - 1.4%			
Airboss of America Corp.	8,200	42	43
Centerra Gold, Inc.	37,100	344	360
Dundee Precious Metals, Inc.	8,600	97	118
Dynacor Group, Inc.	27,000	138	138
Labrador Iron Ore Royalty Corp.	4,000	119	129
Major Drilling Group International, Inc.	16,400	147	137
Supremex, Inc.	23,900	95	99
Victoria Gold Corp.	65,000	63	31
TOTAL MATERIALS		<u>1,045</u>	<u>1,055</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Canada – continued			
REAL ESTATE - 0.1%			
Morguard Corp.	483	54	60
TOTAL CANADA		3,704	3,843
China - 2.7%			
COMMUNICATION SERVICES - 0.4%			
JOYY, Inc. ADR	6,500	289	319
CONSUMER DISCRETIONARY - 0.6%			
Best Pacific International Holdings Ltd.	380,500	149	154
Tai Hing Group Holdings Ltd.	139,000	21	17
XTEP International Holdings Ltd.	250,000	211	263
TOTAL CONSUMER DISCRETIONARY		381	434
FINANCIALS - 0.1%			
Far East Horizon Ltd.	59,000	57	58
HEALTH CARE - 0.7%			
China Medical System Holdings Ltd.	78,000	90	121
Consun Pharmaceutical Group Ltd.	300,000	305	371
TOTAL HEALTH CARE		395	492
INDUSTRIALS - 0.9%			
E-Commodities Holdings Ltd.	208,000	58	56
Impro Precision Industries Ltd. (a)	387,000	141	139
Kerry Logistics Network Ltd.	112,000	150	169
Precision Tsugami China Corp. Ltd.	112,000	192	211
Sinopec Engineering Group Co. Ltd. (H Shares)	150,000	133	140
TOTAL INDUSTRIALS		674	715
TOTAL CHINA		1,796	2,018
Denmark - 0.9%			
CONSUMER STAPLES - 0.2%			
Schouw & Co.	1,000	115	118
FINANCIALS - 0.2%			
Spar Nord Bank A/S	4,300	111	111
INDUSTRIALS - 0.4%			
MT Højgaard Holding Series B	1,200	43	53
Niifisk Holding A/S	4,400	121	130
Per Aarsleff Holding A/S	1,600	123	131
TOTAL INDUSTRIALS		287	314
MATERIALS - 0.1%			
Cementir SpA	7,200	104	106
TOTAL DENMARK		617	649
Egypt - 0.1%			
MATERIALS - 0.1%			
Centamin PLC	28,600	60	76
Finland - 1.2%			
CONSUMER DISCRETIONARY - 0.3%			
Karmux Corp.	26,500	218	159
Puutio Oyj	5,000	77	73
TOTAL CONSUMER DISCRETIONARY		295	232
CONSUMER STAPLES - 0.5%			
Olvi Oyj (A Shares)	5,600	253	249

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Finland – continued			
CONSUMER STAPLES – continued			
Raisio Group PLC (V Shares)	45,000	143	154
TOTAL CONSUMER STAPLES		396	403
HEALTH CARE - 0.4%			
Oriola-KD Oyj	84,400	120	118
Pihlajalinna Oyj	9,169	130	136
TOTAL HEALTH CARE		250	254
TOTAL FINLAND		941	889
France - 2.1%			
COMMUNICATION SERVICES - 0.2%			
Ipsos SA	2,000	188	170
CONSUMER DISCRETIONARY - 0.1%			
Hexaom	1,500	48	50
CONSUMER STAPLES - 0.1%			
Societe LDC SA	626	67	67
ENERGY - 0.3%			
Esso SA Francaise	150	39	27
Vallourec SA	10,000	212	205
TOTAL ENERGY		251	232
HEALTH CARE - 0.1%			
LNA Sante SA	1,293	45	45
INDUSTRIALS - 0.6%			
Delta Plus Group	1,461	159	153
Exel Industries SA Class A	239	19	18
Societe BIC SA	800	75	73
Synergie SA	1,300	67	63
Thermador Groupe SA	1,054	131	122
TOTAL INDUSTRIALS		451	429
INFORMATION TECHNOLOGY - 0.5%			
Aubay	5,817	349	386
MATERIALS - 0.2%			
Groupe Guillin SA	1,700	71	75
Vicat SA	1,800	96	96
TOTAL MATERIALS		167	171
TOTAL FRANCE		1,566	1,550
Georgia - 0.1%			
FINANCIALS - 0.1%			
Bank of Georgia Group PLC	900	62	60
TBC Bank Group PLC	586	28	28
TOTAL FINANCIALS		90	88
Germany - 2.8%			
COMMUNICATION SERVICES - 0.0%			
Freenet AG	242	8	10
CONSUMER DISCRETIONARY - 1.0%			
Hornbach Holding AG & Co. KGaA	3,600	421	478
SAF-Holland SA	10,000	256	251
TOTAL CONSUMER DISCRETIONARY		677	729
HEALTH CARE - 0.2%			
Draegerwerk AG & Co. KGaA (non-vtg.)	2,000	144	141

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Germany – continued			
INDUSTRIALS - 0.7%			
Amadeus Fire AG	620	90	86
Aumann AG (a)	3,000	72	53
Cewe Stiftung & Co. KGAA	1,500	227	239
JOST Werke AG (a)	986	67	68
MBB SE	627	95	95
TOTAL INDUSTRIALS		551	541
INFORMATION TECHNOLOGY - 0.3%			
All for One Steeb AG	1,800	119	131
Mensch und Maschine Software SE	1,000	81	81
TOTAL INFORMATION TECHNOLOGY		200	212
REAL ESTATE - 0.6%			
Instone Real Estate Group BV (a)	13,790	179	198
TAG Immobilien AG	10,000	210	250
TOTAL REAL ESTATE		389	448
TOTAL GERMANY		1,969	2,081
Hong Kong - 2.0%			
COMMUNICATION SERVICES - 0.1%			
Pico Far East Holdings Ltd.	308,516	91	99
CONSUMER DISCRETIONARY - 1.2%			
Chow Sang Sang Holdings International Ltd.	54,000	73	67
Crystal International Group Ltd. (a)	212,000	127	140
Dickson Concepts International Ltd.	54,000	50	45
Dream International Ltd.	110,000	91	83
Johnson Electric Holdings Ltd.	36,500	73	73
Luk Fook Holdings International Ltd.	53,000	145	154
Man Wah Holdings Ltd.	154,000	139	173
Oriental Watch Holdings Ltd.	50,000	29	31
Stella International Holdings Ltd.	20,500	46	52
Texwinca Holdings Ltd.	238,000	40	41
TOTAL CONSUMER DISCRETIONARY		813	859
FINANCIALS - 0.1%			
Dah Sing Banking Group Ltd.	16,400	18	20
Dah Sing Financial Holdings Ltd.	12,800	46	55
TOTAL FINANCIALS		64	75
HEALTH CARE - 0.3%			
The United Laboratories International Holdings Ltd.	124,000	191	218
INFORMATION TECHNOLOGY - 0.1%			
SAS Dragon Holdings Ltd.	26,000	16	19
Vtech Holdings Ltd.	7,300	71	69
TOTAL INFORMATION TECHNOLOGY		87	88
REAL ESTATE - 0.2%			
Fortune (REIT)	122,000	82	94
Kerry Properties Ltd.	24,000	59	69
TOTAL REAL ESTATE		141	163
TOTAL HONG KONG		1,387	1,502
Indonesia - 0.3%			
CONSUMER STAPLES - 0.3%			
Burnitama Agri Ltd.	332,100	246	262

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Ireland - 0.4%			
CONSUMER DISCRETIONARY - 0.2%			
Cairn Homes PLC	47,300	120	140
CONSUMER STAPLES - 0.1%			
Greencore Group PLC	33,700	103	112
INDUSTRIALS - 0.1%			
Irish Continental Group PLC unit	10,000	83	83
TOTAL IRELAND		306	335
Israel - 1.0%			
CONSUMER DISCRETIONARY - 0.2%			
Max Stock Ltd.	32,900	105	125
CONSUMER STAPLES - 0.1%			
Victory Supermarket Chain Ltd.	2,600	41	48
ENERGY - 0.1%			
Energean PLC	3,900	73	64
Oil Refineries Ltd.	108,300	37	38
TOTAL ENERGY		110	102
FINANCIALS - 0.1%			
IDI Insurance Co. Ltd.	1,423	55	62
INDUSTRIALS - 0.0%			
Plasson Industries Ltd.	800	39	41
INFORMATION TECHNOLOGY - 0.4%			
Computer Direct Group Ltd.	200	18	19
Ituran Location & Control Ltd.	3,600	129	129
Malam Team Ltd.	3,600	74	74
Matrix IT Ltd.	1,040	27	27
One Software Technologies Ltd.	2,000	34	36
TOTAL INFORMATION TECHNOLOGY		282	285
MATERIALS - 0.1%			
Palram Industries 1990 Ltd.	3,000	56	73
TOTAL ISRAEL		688	736
Italy - 0.8%			
COMMUNICATION SERVICES - 0.4%			
Fiera Milano SpA	25,300	140	134
MFE-MediaForEurope NV	21,400	130	140
TOTAL COMMUNICATION SERVICES		270	274
CONSUMER STAPLES - 0.2%			
Italian Wine Brands SpA	1,500	48	50
Orsero SpA	6,500	122	124
TOTAL CONSUMER STAPLES		170	174
FINANCIALS - 0.2%			
Anima Holding SpA (a)	15,900	114	130
Credito Emiliano SpA	3,600	50	55
TOTAL FINANCIALS		164	185
TOTAL ITALY		604	633
Japan - 29.5%			
COMMUNICATION SERVICES - 1.4%			
Direct Marketing MiX, Inc.	10,000	19	24
i-mobile Co. Ltd.	58,200	239	286
Proto Corp.	19,000	230	266

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Japan – continued			
COMMUNICATION SERVICES – continued			
ValueCommerce Co. Ltd.	36,500	378	385
Vector, Inc.	7,800	71	67
TOTAL COMMUNICATION SERVICES		<u>937</u>	<u>1,028</u>
CONSUMER DISCRETIONARY - 4.5%			
Aisan Industry Co. Ltd.	2,600	31	34
Arata Corp.	500	15	17
Asahi Co. Ltd.	6,000	78	97
FCC Co. Ltd.	4,700	93	105
FJ Next Co. Ltd.	29,000	329	331
Fuji Corp.	10,000	178	191
Fujikura Composites, Inc.	700	8	8
Furyu Corp.	3,100	28	31
Futaba Industrial Co. Ltd.	14,400	106	93
G-Tekt Corp.	5,800	95	86
JP-Holdings, Inc.	42,300	200	289
Ku Holdings Co. Ltd.	9,500	101	94
Kyb Corp.	2,800	128	127
Mitsuba Corp.	2,500	23	21
Murakami Corp.	3,000	127	138
Nifco, Inc.	10,200	335	349
Nihon Tokushu Togyo Co. Ltd.	7,300	79	81
Nihon Trim Co. Ltd.	3,000	87	102
Nissan Tokyo Sales Holdings Co. Ltd.	26,100	116	108
PALTAC Corp.	4,600	170	191
Rinnai Corp.	3,900	117	130
Syuppin Co. Ltd.	35,900	424	422
Tigers Polymer Corp.	9,300	67	64
Topre Corp.	12,500	232	210
Yutaka Giken Co. Ltd.	3,700	66	64
TOTAL CONSUMER DISCRETIONARY		<u>3,233</u>	<u>3,383</u>
CONSUMER STAPLES - 2.7%			
Axial Retailing, Inc.	6,000	53	53
Belc Co. Ltd.	1,600	101	97
Feed One Co. Ltd.	2,200	18	18
G-7 Holdings, Inc.	9,200	131	144
Halows Co. Ltd.	2,000	74	79
Kato Sangyo	300	11	12
Kenko Mayonnaise Co. Ltd.	2,100	35	44
LIFE Corp.	3,200	107	109
Mammy Mart Corp.	500	26	20
Maxvalu Tokai Co. Ltd.	3,200	96	96
Medical System Network Co. Ltd.	11,800	63	48
Megmilk Snow Brand Co. Ltd.	7,200	166	183
Mitsubishi Shokuhin Co. Ltd.	4,900	227	243
Morinaga & Co. Ltd.	900	20	24
Nisshin Oillio Group Ltd.	3,900	169	193
OM2 Network Co. Ltd.	3,000	42	41
Qol Holdings Co. Ltd.	2,900	37	39
San-A Co. Ltd.	5,400	117	131
Shinnihonseiyaku Co. Ltd.	3,200	47	51
Showa Sangyo Co. Ltd.	1,700	47	47
Starzen Co. Ltd.	2,100	51	57
Toho Co. Ltd.	3,800	109	99

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Japan – continued			
CONSUMER STAPLES – continued			
YAKUODO Holdings Co. Ltd.	9,902	239	230
TOTAL CONSUMER STAPLES		<u>1,986</u>	<u>2,058</u>
ENERGY - 0.2%			
San-Ai Obbli Co. Ltd.	8,500	149	156
FINANCIALS - 0.2%			
Mito Securities Co. Ltd.	28,100	134	123
HEALTH CARE - 2.2%			
BML, Inc.	1,300	31	32
Charm Care Corp.	20,500	259	265
Japan Lifeline Co. Ltd.	12,000	117	138
Medikit Co. Ltd.	5,600	139	152
Saint-Care Holding Corp.	4,800	35	34
Santen Pharmaceutical Co. Ltd.	10,900	151	178
Ship Healthcare Holdings, Inc.	27,900	562	607
Suzuken Co. Ltd.	2,800	124	132
Vital KSK Holdings, Inc.	500	5	6
WIN-Partners Co. Ltd.	6,300	66	70
TOTAL HEALTH CARE		<u>1,489</u>	<u>1,614</u>
INDUSTRIALS - 9.2%			
Aichi Electric Co. Ltd.	1,800	72	70
Anest Iwata Corp.	2,400	30	30
Bando Chemical Industries Ltd.	1,600	25	27
Bell System24 Holdings, Inc.	7,300	94	103
Career Design Center Co. Ltd.	8,700	141	141
Central Security Patrols Co. Ltd.	4,200	100	113
Chori Co. Ltd.	5,000	153	177
COMSYS Holdings Corp.	2,500	68	74
Cosel Co. Ltd.	20,200	219	223
Creek & River Co. Ltd.	13,900	183	191
Dai-Ichi Cutter Kogyo KK	3,100	40	43
Endo Lighting Corp.	11,100	145	139
Fujii Sangyo Corp.	1,500	35	33
Fukushima Galilei Co. Ltd.	3,100	173	160
Fullcast Holdings Co. Ltd.	9,900	129	149
Gakken Holdings Co. Ltd.	13,900	124	132
Gecoss Corp.	1,600	14	13
Glory Ltd.	5,000	118	120
GS Yuasa Corp.	8,600	203	233
Hanwa Co. Ltd.	3,700	203	173
Ichiken Co. Ltd.	2,200	51	51
Inaba Denki Sangyo Co. Ltd.	5,500	192	198
JK Holdings Co. Ltd.	7,200	64	68
Kamei Corp.	6,300	123	115
Kamigumi Co. Ltd.	2,600	73	80
Kanamoto Co. Ltd.	3,800	95	106
Kanematsu Corp.	1,300	29	30
Kinki Sharyo Co. Ltd.	4,800	77	65
Kitano Construction Corp.	1,900	60	72
Koike Sanso Kogyo Co. Ltd.	2,100	102	115
Like Co. Ltd.	3,900	52	53
Meiji Electric Industries Co. L	8,300	122	112
Meiwa Corp.	22,900	142	140
Mitani Shoji Co. Ltd.	14,500	195	224

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
INDUSTRIALS – continued			
Narasaki Sangyo Co. Ltd.	900	25	26
Nice Corp.	6,000	105	105
Nihon Dengi Co. Ltd.	3,200	150	170
Nippi, Inc.	2,500	138	137
Nippon Concept Corp.	10,000	151	161
Nitto Seiko Co. Ltd.	4,200	21	22
Ochi Holdings Co. Ltd.	2,900	37	38
Parker Corp.	800	6	6
Persol Holdings Co. Ltd.	120,000	291	290
Raito Kogyo Co. Ltd.	8,200	147	167
Sanko Gosei Ltd.	18,400	108	99
Sanko Metal Industrial Co. Ltd.	1,600	63	60
Sankyu, Inc.	2,200	103	100
Sanyo Trading Co. Ltd.	16,700	221	237
Senshu Electric Co. Ltd.	4,400	189	208
Shibaura Machine Co. Ltd.	7,300	251	271
Shinwa Co. Ltd.	2,200	52	53
Tanaka Co. Ltd.	5,200	36	34
Toli Corp.	17,800	61	64
Totech Corp.	6,600	147	165
Trinity Industrial Corp.	2,700	26	24
Trusco Nakayama Corp.	8,700	184	202
Tsubakimoto Chain Co.	3,300	56	58
Tsugami Corp.	12,800	172	179
UT Group Co. Ltd.	7,400	194	192
Will Group, Inc.	7,000	59	65
YAMABIKO Corp.	900	17	22
TOTAL INDUSTRIALS		<u>6,656</u>	<u>6,928</u>
INFORMATION TECHNOLOGY - 4.2%			
Alpha Systems, Inc.	4,500	115	123
Argo Graphics, Inc.	5,000	197	248
Asahi Intelligence Service Co.	6,200	40	48
Axell Corp.	2,700	31	34
Comture Corp.	22,500	360	368
Focus Systems Corp.	26,700	271	280
Hosiden Corp.	1,000	17	20
iNet Corp.	7,200	97	105
ISB Corp.	9,000	116	123
Miroku Jyoho Service Co., Ltd.	7,000	116	122
Net One Systems Co. Ltd.	12,900	327	434
Nihon Denkei Co. Ltd.	4,100	71	67
Nippo Ltd.	6,900	120	136
Nippon Ceramic Co. Ltd.	700	15	17
Saxa, Inc.	2,900	66	64
Semitec Corp.	7,800	131	137
Softcreate Co. Ltd.	14,000	200	243
Soliton Systems KK	11,400	116	114
SRA Holdings, Inc.	5,600	211	225
Tsuzuki Denki Co. Ltd.	5,200	106	108
Wacom Co. Ltd.	18,000	98	116
TOTAL INFORMATION TECHNOLOGY		<u>2,821</u>	<u>3,132</u>
MATERIALS - 3.8%			
Chugoku Marine Paints Ltd.	8,600	149	165

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
MATERIALS – continued			
Dowa Holdings Co. Ltd.	11,800	590	587
Fuji Seal International, Inc.	5,300	109	126
Fujikura Kasei Co., Ltd.	30,000	139	132
JSP Corp.	2,600	49	47
Kansai Paint Co. Ltd.	16,000	381	384
Kuraray Co. Ltd.	18,100	297	364
Kurimoto Ltd.	2,800	106	108
Kuriyama Holdings Corp.	8,100	90	91
Matsumoto Yushi-Seiyaku Co. Ltd.	300	51	49
Mory Industries, Inc.	1,000	46	49
Nihon Parkerizing Co. Ltd.	14,600	154	170
Rasa Industries Ltd.	5,600	142	141
Riken Technos Corp.	11,000	96	107
Sakata INX Corp.	4,400	64	67
Soken Chemical & Engineer Co. Ltd.	4,300	100	131
Taiyo Kagaku Co. Ltd.	1,300	17	18
Yamato Kogyo Co. Ltd.	1,800	125	121
TOTAL MATERIALS		<u>2,705</u>	<u>2,857</u>
REAL ESTATE - 0.7%			
Aoyama Zaisan Networks Co. Ltd.	10,300	129	134
Japan Property Management Center Co. Ltd.	25,000	268	273
Sankyo Frontier Co. Ltd.	5,000	93	95
TOTAL REAL ESTATE		<u>490</u>	<u>502</u>
UTILITIES - 0.4%			
Hokkaido Gas Co. Ltd.	13,500	76	76
Tohoku Electric Power Co., Inc.	18,000	204	232
TOTAL UTILITIES		<u>280</u>	<u>308</u>
TOTAL JAPAN		<u>20,880</u>	<u>22,089</u>
Korea (South) - 1.8%			
COMMUNICATION SERVICES - 0.2%			
SOOP Co. Ltd.	1,200	123	123
CONSUMER DISCRETIONARY - 0.6%			
Cuckoo Holdings Co. Ltd.	4,892	106	115
Kukbo Design Co. Ltd.	2,000	32	35
SL Corp.	2,000	74	73
SNT Holdings Co. Ltd.	2,600	56	60
Snt Motiv Co. Ltd.	4,400	197	211
TOTAL CONSUMER DISCRETIONARY		<u>465</u>	<u>494</u>
CONSUMER STAPLES - 0.2%			
NongShim Co. Ltd.	300	115	118
Ottogi Corp.	83	35	36
TOTAL CONSUMER STAPLES		<u>150</u>	<u>154</u>
INDUSTRIALS - 0.6%			
DL E&C Co. Ltd.	500	17	15
Kyung Dong Navien Co. Ltd.	700	36	51
NICE Information Service Co. Ltd.	5,400	54	59
S1 Corp.	4,600	271	279
Sam Yung Trading Co. Ltd.	1,700	22	22
TOTAL INDUSTRIALS		<u>400</u>	<u>426</u>
INFORMATION TECHNOLOGY - 0.2%			
LG Innotek Co. Ltd.	800	183	179

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Korea (South) – continued			
TOTAL KOREA (SOUTH)		<u>1,321</u>	<u>1,376</u>
Luxembourg - 0.1%			
CONSUMER DISCRETIONARY - 0.1%			
B&S Group SARL (a)	16,300	<u>116</u>	<u>115</u>
Mauritius - 0.0%			
MATERIALS - 0.0%			
Capital Ltd.	17,885	<u>32</u>	<u>27</u>
Mexico - 0.2%			
HEALTH CARE - 0.2%			
Genomma Lab Internacional SA de CV	75,000	<u>103</u>	<u>116</u>
Netherlands - 0.3%			
CONSUMER STAPLES - 0.3%			
Acomo NV	7,021	<u>182</u>	<u>191</u>
INDUSTRIALS - 0.0%			
Koninklijke Heijmans NV (Certificaten Van Aandelen)	1,000	<u>34</u>	<u>39</u>
REAL ESTATE - 0.0%			
Eurocommercial Properties NV	600	<u>20</u>	<u>22</u>
TOTAL NETHERLANDS		<u>236</u>	<u>252</u>
New Zealand - 0.6%			
COMMUNICATION SERVICES - 0.1%			
Sky Network Television Ltd.	21,100	<u>44</u>	<u>47</u>
CONSUMER DISCRETIONARY - 0.1%			
Hollenstein Glassons Holding Ltd.	18,600	<u>87</u>	<u>102</u>
INDUSTRIALS - 0.4%			
Skellerup Holdings Ltd.	69,200	<u>235</u>	<u>271</u>
TOTAL NEW ZEALAND		<u>366</u>	<u>420</u>
Norway - 1.6%			
ENERGY - 0.6%			
Aker Solutions ASA	24,000	<u>137</u>	<u>125</u>
DOF Group ASA	3,400	<u>39</u>	<u>38</u>
Odjell Drilling Ltd.	45,000	<u>306</u>	<u>294</u>
TOTAL ENERGY		<u>482</u>	<u>457</u>
FINANCIALS - 0.9%			
B2 Impact ASA	70,500	<u>75</u>	<u>75</u>
Sparebank 1 Oestlandet	2,557	<u>44</u>	<u>48</u>
Sparebanken Midt-Norge	28,100	<u>548</u>	<u>553</u>
TOTAL FINANCIALS		<u>667</u>	<u>676</u>
INDUSTRIALS - 0.1%			
Stolt-Nielsen SA	1,000	<u>60</u>	<u>50</u>
REAL ESTATE - 0.0%			
Selvaag Bolig ASA	9,600	<u>47</u>	<u>43</u>
TOTAL NORWAY		<u>1,256</u>	<u>1,226</u>

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Papua New Guinea - 0.1%			
FINANCIALS - 0.1%			
Kina Securities Ltd.	96,789	<u>82</u>	<u>92</u>
Peru - 0.4%			
ENERGY - 0.4%			
PetroTal Corp.	418,400	<u>304</u>	<u>268</u>
Philippines - 0.2%			
REAL ESTATE - 0.2%			
Robinsons Land Corp.	374,100	<u>137</u>	<u>142</u>
Portugal - 0.1%			
CONSUMER STAPLES - 0.1%			
Sonae SGPS SA	30,900	<u>42</u>	<u>44</u>
Puerto Rico - 0.3%			
FINANCIALS - 0.3%			
OFG Bancorp	3,500	<u>186</u>	<u>213</u>
Singapore - 1.9%			
CONSUMER STAPLES - 0.1%			
Food Empire Holdings Ltd.	92,600	<u>102</u>	<u>97</u>
ENERGY - 0.4%			
Hafnia Ltd.	30,200	<u>313</u>	<u>291</u>
HEALTH CARE - 0.1%			
Riverstone Holdings Ltd.	31,500	<u>29</u>	<u>29</u>
INDUSTRIALS - 1.0%			
Boustead Singapore Ltd.	251,600	<u>258</u>	<u>265</u>
BRC Asia Ltd.	38,800	<u>86</u>	<u>96</u>
ComfortDelgro Corp. Ltd.	21,800	<u>31</u>	<u>35</u>
HRnetgroup Ltd.	324,800	<u>229</u>	<u>231</u>
Pan-United Corp. Ltd.	256,400	<u>132</u>	<u>139</u>
TOTAL INDUSTRIALS		<u>736</u>	<u>766</u>
MATERIALS - 0.1%			
China Sunsine Chemical Holding Ltd.	206,900	<u>83</u>	<u>103</u>
REAL ESTATE - 0.2%			
Centurion Corp. Ltd.	164,200	<u>97</u>	<u>137</u>
TOTAL SINGAPORE		<u>1,360</u>	<u>1,423</u>
South Africa - 0.1%			
MATERIALS - 0.1%			
Pan African Resources PLC	108,500	<u>47</u>	<u>62</u>
Spain - 1.9%			
CONSUMER DISCRETIONARY - 0.5%			
Cie Automotive SA	9,900	<u>393</u>	<u>385</u>
INDUSTRIALS - 0.3%			
Logista Integral SA	2,400	<u>95</u>	<u>98</u>
Prosegur Compania de Seguridad SA (Reg.)	34,300	<u>91</u>	<u>99</u>
TOTAL INDUSTRIALS		<u>186</u>	<u>197</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Spain – continued			
MATERIALS - 0.2%			
Iberpapel Gestion SA	5,000	141	138
REAL ESTATE - 0.9%			
Aedas Homes SAU (a)	10,400	343	400
Inmobiliaria del Sur SA	6,499	81	85
Lar Espana Real Estate Socimi SA	16,000	165	194
TOTAL REAL ESTATE		589	679
TOTAL SPAIN		1,309	1,399
Sweden - 3.0%			
COMMUNICATION SERVICES - 0.1%			
G5 Entertainment AB	6,700	100	81
CONSUMER DISCRETIONARY - 0.5%			
Betsson AB (B Shares)	20,000	312	332
BHG Group AB	20,000	42	41
TOTAL CONSUMER DISCRETIONARY		354	373
CONSUMER STAPLES - 0.2%			
Midsona AB (B Shares)	76,854	92	92
Scandi Standard	4,700	46	53
TOTAL CONSUMER STAPLES		138	145
HEALTH CARE - 0.6%			
Ambea AB (a)	1,247	11	15
Arjo AB	51,100	282	304
Humana AB	18,700	80	89
TOTAL HEALTH CARE		373	408
INDUSTRIALS - 1.0%			
AFRY AB (B Shares)	5,200	130	128
AQ Group AB	7,600	126	122
Bravida Holding AB (a)	25,700	280	262
Peab AB	24,400	232	264
TOTAL INDUSTRIALS		768	776
INFORMATION TECHNOLOGY - 0.6%			
Know IT AB	6,734	145	141
Proact IT Group AB	11,200	222	220
Yubico AB	2,600	83	87
TOTAL INFORMATION TECHNOLOGY		450	448
TOTAL SWEDEN		2,183	2,231
Switzerland - 0.2%			
INDUSTRIALS - 0.2%			
Forbo Holding AG (Reg.)	10	16	14
Orell Fuessli AG	773	92	94
Rieter Holding AG (Reg.)	181	36	28
TOTAL INDUSTRIALS		144	136
United Kingdom - 9.5%			
COMMUNICATION SERVICES - 0.3%			
Gamma Communications PLC	4,400	110	133
Team Internet Group PLC	31,967	99	75
TOTAL COMMUNICATION SERVICES		209	208
CONSUMER DISCRETIONARY - 1.1%			
Fuller Smith & Turner PLC Class A	1,349	17	18

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United Kingdom – continued			
CONSUMER DISCRETIONARY – continued			
Gear4Music Holdings PLC	22,500	70	70
IG Design Group PLC	25,000	80	57
Motorpoint Group PLC	7,667	19	20
Nexseq PLC	37,400	78	63
On The Beach Group PLC (a)	6,182	15	16
Sanderson Design Group PLC	33,000	50	45
Supreme PLC	147,700	418	418
Wickes Group PLC	25,600	63	81
TOTAL CONSUMER DISCRETIONARY		810	788
CONSUMER STAPLES - 1.5%			
A.G. Barr PLC	16,600	177	187
Cake Box Holdings PLC	68,110	207	216
Hilton Food Group PLC	12,700	204	206
Naked Wines PLC	14,063	12	14
Nomad Foods Ltd.	11,700	283	302
Premier Foods PLC	67,200	198	223
TOTAL CONSUMER STAPLES		1,081	1,148
ENERGY - 0.1%			
Odjell Technology Ltd.	8,253	64	51
FINANCIALS - 1.7%			
Allfunds Group PLC	13,400	112	111
Direct Line Insurance Group PLC	50,000	163	169
Lancashire Holdings Ltd.	27,600	295	343
Paragon Banking Group PLC	9,500	127	134
Sabre Insurance Group PLC (a)	165,000	435	422
Secure Trust Bank PLC	7,000	94	104
TOTAL FINANCIALS		1,226	1,283
INDUSTRIALS - 3.7%			
Balfour Beatty PLC	15,700	100	122
Bodycote PLC	10,200	129	111
Clarkson PLC	1,600	113	106
Epwin Group PLC	71,400	114	130
Eurocell PLC	52,000	126	171
Firstgroup PLC	23,000	72	61
Galliford Try Holdings PLC	11,600	52	65
Jet2 PLC	12,400	290	314
Keller Group PLC	7,300	173	213
Macfarlane Group (Clansman) PLC	142,900	313	286
Mears Group PLC	41,500	277	284
Morgan Sindall PLC	296	13	16
Norcros PLC	96,800	383	429
Serco Group PLC	82,500	260	266
Severfield PLC	43,700	55	62
Vesuvius PLC	23,900	201	169
TOTAL INDUSTRIALS		2,671	2,805
INFORMATION TECHNOLOGY - 0.4%			
Computacenter PLC	5,300	258	237
TT electronics PLC	50,000	135	86
TOTAL INFORMATION TECHNOLOGY		393	323
MATERIALS - 0.2%			
Castings PLC	6,600	44	36
Michelmersh Brick Holdings PLC	64,400	111	111
TOTAL MATERIALS		155	147

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United Kingdom – continued			
UTILITIES - 0.5%			
Drax Group PLC	17,800	171	207
Good Energy Group PLC	38,300	177	177
TOTAL UTILITIES		<u>348</u>	<u>384</u>
TOTAL UNITED KINGDOM		<u>6,957</u>	<u>7,137</u>
United States of America - 16.9%			
COMMUNICATION SERVICES - 0.3%			
IMAX Corp.	3,300	96	92
Yelp, Inc. Class A	2,900	141	138
TOTAL COMMUNICATION SERVICES		<u>237</u>	<u>230</u>
CONSUMER DISCRETIONARY - 1.9%			
American Axle & Manufacturing Holdings, Inc.	12,800	128	107
American Public Education, Inc.	5,800	99	116
Caleres, Inc.	5,900	268	264
Chegg, Inc.	38,200	137	91
Circuit, Inc.	13,900	109	130
JS Global Lifestyle Co. Ltd. (a)	500,000	133	149
Laureate Education, Inc.	1,767	39	40
Marine Products Corp.	3,200	43	42
Oxford Industries, Inc.	1,900	233	223
Playa Hotels & Resorts NV	18,200	209	191
The ODP Corp.	500	27	20
Weyco Group, Inc.	1,600	64	74
TOTAL CONSUMER DISCRETIONARY		<u>1,489</u>	<u>1,447</u>
CONSUMER STAPLES - 1.2%			
Armanino Foods of Distinction	13,300	101	109
Edgewell Personal Care Co.	8,100	426	398
Natural Grocers by Vitamin Cottage, Inc.	3,600	121	145
Turning Point Brands, Inc.	2,200	97	128
Village Super Market, Inc. Class A	2,000	76	86
TOTAL CONSUMER STAPLES		<u>821</u>	<u>866</u>
ENERGY - 0.9%			
Delek U.S. Holdings, Inc.	3,700	128	94
FutureFuel Corp.	17,500	130	136
Par Pacific Holdings, Inc.	3,100	104	74
Unit Corp.	7,900	388	337
VAALCO Energy, Inc.	2,000	16	16
TOTAL ENERGY		<u>766</u>	<u>657</u>
FINANCIALS - 6.2%			
1st Source Corp.	3,100	230	251
Axos Financial, Inc.	1,700	127	145
BankUnited, Inc.	5,400	232	266
Bar Harbor Bankshares	2,923	115	122
BrightSphere Investment Group, Inc.	293	9	10
Byline Bancorp, Inc.	3,800	118	138
Central Pacific Financial Corp.	1,100	30	44
Community Trust Bancorp, Inc.	4,000	245	269
ConnectOne Bancorp, Inc.	12,000	361	407
Currency Exchange International Corp.	1,300	35	32
Federated Hermes, Inc. Class B	900	40	45
First Hawaiian, Inc.	5,900	164	185
First Interstate Bancsystem, Inc. Class A	3,900	140	162

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
FINANCIALS – continued			
Hagerly, Inc. Class A	6,700	95	92
HBT Financial, Inc.	3,621	101	107
International Money Express, Inc.	4,600	133	115
Metropolitan Bank Holding Corp.	6,400	415	455
NMI Holdings, Inc.	4,200	187	234
Oak Valley Bancorp Oakdale California	2,200	71	79
Pathward Financial, Inc.	2,700	234	241
PROG Holdings, Inc.	5,000	240	328
Red River Bancshares, Inc.	1,900	125	134
Southern Missouri Bancorp, Inc.	3,400	228	260
Tiptree, Inc.	3,432	81	91
Trico Bancshares	7,000	391	404
Unity Bancorp, Inc.	400	15	18
Universal Insurance Holdings, Inc.	1,800	47	54
TOTAL FINANCIALS		<u>4,209</u>	<u>4,688</u>
HEALTH CARE - 2.0%			
AdaptHealth Corp.	10,000	140	152
agilon health, Inc.	25,800	137	137
Alkermes PLC	4,800	164	182
Allakos, Inc.	4,622	4	4
AMN Healthcare Services, Inc.	2,200	154	126
Fonar Corp.	2,000	42	44
Generation Bio Co.	5,400	23	18
Hookipa Pharma, Inc.	5,000	51	29
Ikena Oncology, Inc.	27,766	66	65
MacroGenics, Inc.	7,000	33	31
Phibro Animal Health Corp. Class A	3,600	93	110
Pro-Dex, Inc.	3,973	102	160
Rallybio Corp.	40,000	66	63
SIGA Technologies, Inc.	13,700	150	125
Supernus Pharmaceuticals, Inc.	1,700	65	72
Turnstone Biologics Corp.	39,000	40	29
Zentaris Pharmaceuticals, Inc.	30,000	154	149
TOTAL HEALTH CARE		<u>1,484</u>	<u>1,496</u>
INDUSTRIALS - 2.1%			
Brady Corp. Class A	288	26	30
Civeo Corp.	1,200	39	44
DXP Enterprises, Inc.	2,100	134	152
Eastern Co.	1,800	62	79
EnerSys	1,700	223	235
GMS, Inc.	500	62	61
Hyster-Yale Materials Handling, Inc. Class A	1,400	116	121
ManpowerGroup, Inc.	1,500	149	149
MasterBrand, Inc.	11,300	240	283
Radiant Logistics, Inc.	22,800	187	198
Reliance Worldwide Corp. Ltd.	30,800	132	169
Resources Connection, Inc.	5,127	65	67
TOTAL INDUSTRIALS		<u>1,435</u>	<u>1,588</u>
INFORMATION TECHNOLOGY - 1.1%			
Alarm.com Holdings, Inc.	1,100	97	81
Braze, Inc.	1,000	43	44
CoreCard Corp.	6,200	113	122
ePlus, Inc.	1,000	119	133

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$)	Fair Value
	(000s)	(000s)	\$(000s)
United States of America – continued			
INFORMATION TECHNOLOGY – continued			
Napco Security Technologies, Inc.	2,000	94	109
Sanmina Corp.	700	64	65
Viant Technology, Inc.	5,900	82	88
Vishay Precision Group, Inc.	4,100	165	144
TOTAL INFORMATION TECHNOLOGY		<u>777</u>	<u>786</u>
MATERIALS - 0.7%			
Minerals Technologies, Inc.	1,300	143	136
Ryerson Holding Corp.	2,200	65	59
Sylvania Corp.	2,400	231	279
Titan Cement International Trading SA	438	21	23
TOTAL MATERIALS		<u>460</u>	<u>497</u>
REAL ESTATE - 0.5%			
CareTrust (REIT), Inc.	2,000	67	83
Chatham Lodging Trust	1,600	19	18
Plymouth Industrial REIT, Inc.	2,600	80	79
Sabra Health Care REIT, Inc.	3,400	71	86
SITE Centers Corp.	1,700	138	139
TOTAL REAL ESTATE		<u>375</u>	<u>405</u>
TOTAL UNITED STATES OF AMERICA		<u>12,053</u>	<u>12,660</u>
TOTAL EQUITIES		<u>66,075</u>	<u>69,299</u>

Underlying Funds – 0.0%

	Shares/Units	Cost (\$)	Fair Value
	(000s)	(000s)	\$(000s)
Fidelity U.S. Money Market Investment Trust - Series O	0	1	1

TOTAL INVESTMENT IN SECURITIES – 92.4% 66,076 69,300

NET OTHER ASSETS (LIABILITIES) – 7.6% 5,719

NET ASSETS – 100% 75,019

Presentation Notes

Cost amount includes broker commissions and other trading expenses, if any.

Legend

- (a) Security exempt from registration under Rule 144A of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$2,107,000 or 2.8% of net assets.

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Micro-Cap Fund

Fund Specific Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Formation of the Fund (Note 1)

The inception date of Fidelity Global Micro-Cap Fund (Fund) was April 15, 2024 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations	Series	Commencement of Operations
B	May 22, 2024	0	May 22, 2024
F	May 22, 2024	S5	May 22, 2024
F5	May 22, 2024	S8	May 22, 2024
F8	May 22, 2024		

An investment in a Fidelity managed underlying fund or externally managed ETF is referred to as an Underlying Fund.

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of micro and small capitalization companies located anywhere in the world. The Fund uses a combination of fundamental and quantitative techniques in the construction of its portfolio. The Fund's benchmark is the MSCI World Micro Cap Index.

Investment and Derivative Valuation (Note 3)

The Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below. In addition, transfers between Level 1 and Level 2, if applicable, are presented for the periods indicated. For any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period, reconciliations are presented for any activity which occurred in the periods indicated below.

Valuation Inputs at September 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities	69,299	68,010	1,258	31
Underlying Funds	1	1	-	-
Total Investments in Securities:	<u>69,300</u>	<u>68,011</u>	<u>1,258</u>	<u>31</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$- and \$-, respectively, during the period.

The following tables provide reconciliation of Level 3 investments held during the period.

(Amounts in thousands)

Investments in Securities:

Beginning Balance — April 1, 2024	\$	—
Net Realized Gain (Loss) on Investment Securities		—
Net Unrealized Gain (Loss) on Investment Securities		(32)
Cost of Purchases		63
Proceeds of Sales		—
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		—
Ending Balance — September 30, 2024	\$	<u>31</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at September 30, 2024	\$	(32)

The Fund did not hold any significant positions of Level 3 Investments at the beginning of, or end of, the period.

Fidelity Global Micro-Cap Fund

Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The annual management fee rates for each Series were as follows:

	Rate (%)		Rate (%)
Series B	1.850	Series F8	0.850
Series F	0.850	Series S5	1.850
Series F5	0.850	Series S8	1.850

Administration Fee (Note 4)

The annual rate of the administration fee will fall under one of three tiers, depending on the net asset value of the Fund: Under \$100 Million (Tier 1), \$100 Million to \$1 Billion (Tier 2) and Over \$1 Billion (Tier 3). The administration fee of each Series is as follows:

	Tier 1 (%)	Tier 2 (%)	Tier 3 (%)		Tier 1 (%)	Tier 2 (%)	Tier 3 (%)
Series B	0.240	0.230	0.220	Series F8	0.190	0.180	0.170
Series F	0.190	0.180	0.170	Series S5	0.240	0.230	0.220
Series F5	0.190	0.180	0.170	Series S8	0.240	0.230	0.220

Commissions and Other Portfolio Costs (Note 4)

The Fund paid commissions and other portfolio costs of \$1 to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$5 for research.

Taxation and Distributions (Note 5)

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada).

Security Transactions and Affiliated Ownership (Notes 3 and 6)

Security Transactions - Security transactions and weighted average securities for each Series were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
Period ended September 30, 2024						
Series B	-	2,653	1	(283)	2,371	1,464
Series F	-	4,475	-	(288)	4,187	2,815
Series F5	-	16	-	(1)	15	11
Series F8	-	42	-	(1)	41	14
Series O	-	1	-	(1)	-	-
Series S5	-	57	-	(1)	56	44
Series S8	-	88	-	(1)	87	51

Affiliated Ownership — As at September 30, 2024, Fidelity and its affiliates held less than 1% of the Fund.

Fidelity Global Micro-Cap Fund

Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Financial Instrument Risk (Note 7)

Credit Risk — Other than outlined in Note 3 in the Notes to Financial Statements, there were no significant concentrations of credit risk to counterparties as at each reporting period end.

Concentration Risk — Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's Semi-Annual Management Report of Fund Performance as at September 30, 2024, which summarize the investment concentration risks that are relevant for the Fund.

Other Price Risk — If the benchmark had increased or decreased by 5% on September 30, 2024, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$3,465. This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the benchmark. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk — The majority of the Fund's financial instrument exposure is non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk - As at September 30, 2024 and March 31, 2024, the majority of the Fund's monetary assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not subject to significant amounts of currency risk.

Investment in Structured Entities (Note 8)

The following tables present additional information that is relevant to the Fund's investment in Fidelity managed underlying funds.

September 30, 2024	Total Net Assets (S)	Fair Value of Investment (S)
Fidelity U.S. Money Market Investment Trust	3,078,391	1

Names presented in the tables reflect names in effect as at the dates shown.

Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

1. Formation of the Funds

The Fidelity Funds (collectively the Funds), are open-end investment trusts formed under the laws of Ontario and governed by a Master Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of securities. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Funds (Manager), is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity, as also the investment advisor, is responsible for the investment management of the Funds' portfolios. The registered office of the Funds is located at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Currently, Fidelity mutual funds are offered in the following Series:

Series A, C, T5 and T8 securities were available to all investors in a deferred sales charge (DSC) option through to the close of business on May 31, 2022 and as a result of regulatory changes Fidelity stopped offering these securities at that time. If securityholders bought securities of the funds with a DSC option (including low load and load 2 DSC options) prior to June 1, 2022, their DSC schedule will continue to apply as described in the simplified prospectus and, with the exception of Series C securities, securityholders will be able to switch their existing Series A, T5 or T8 securities to the same securities of another fund. For Series C securities, which are held as part of Fidelity's ClearPlan custom portfolio service program, securityholders will be able to switch their existing Series C securities to Series A securities of another fund. Series A, T5 and T8 securities will be automatically switched to the front-end Series B, S5 and S8 securities, respectively, one year after completion of their redemption schedule. Series B, D, S5 and S8 securities are available to all investors in an initial sales charge (ISC) option. Series C and D securities are available to investors who have enrolled in the rebalancing service. Series F, F5 and F8 securities are usually only available to investors who have fee-based accounts with dealers who have signed an eligibility agreement with Fidelity. Series O securities are only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. Series Q securities are only available to dealers that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios or similar investment products. Dealers that want to purchase Series Q for their clients must enter into an appropriate eligibility agreement with Fidelity. Series I, I5 and I8 securities are available to all investors who have entered into a Series I Agreement with Fidelity and are available to all investors in an initial sales charge (ISC) option. Private Wealth Series (Series PWS) securities are only available to the Private Wealth Portfolio Managers that act on behalf of their clients who have granted them discretionary authority. Series PWS investors must enter into an appropriate investment management agreement with Fidelity. Exchange-traded fund (ETF) Series are available to investors on Cboe Canada or another exchange or marketplace through registered brokers and ETF dealers in the province or territory where the investor resides. Series INV securities are only available to Investly™ Portfolio Managers that act on behalf of individual retail investors who have granted them discretionary investment authority, use investment funds, proprietary model portfolios or similar investment products.

In addition, Series F5, F8, I5, I8, T5, T8, S5 and S8 securities distribute an amount comprised of net income and/or return of capital monthly, if available.

Each Fund meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders, and its investment performance is measured on a fair value basis.

The Statements of Financial Position are as at September 30, 2024 and March 31, 2024, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the six-month periods ended September 30, 2024 and September 30, 2023, as applicable. For newly created Funds in either the current or prior period, the information presented is for the period from the Fund's inception date to September 30, 2024 or September 30, 2023, as applicable. Each Fund's inception date is disclosed in the Fund Specific Notes to Financial Statements. The Schedule of Investments for each of the Funds is as at September 30, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

2. Basis of Accounting

Statement of Compliance - These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and as applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies set out below have been applied consistently unless otherwise stated.

The policies applied in these interim financial statements are based on IFRS Accounting Standards issued as of November 5, 2024, which is the date on which the interim financial statements were authorized for issue by Fidelity's Board of Directors. Any subsequent changes to IFRS Accounting Standards that are given effect in a Fund's annual financial statements for the period ending March 31, 2025 could result in restatement of these interim financial statements.

Functional and Presentation Currency - These financial statements are presented in Canadian dollars, which is each Fund's functional currency.

Fund Specific Notes to Financial Statements - Each Fund presents financial disclosure information that is relevant to its financial statements in its Fund Specific Notes to Financial Statements. These disclosures can be found immediately following a Fund's Schedule of Investments and are to be read in conjunction with these Notes to Financial Statements.

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

3. Material Accounting Policy Information

Basis of Measurement - These financial statements have been prepared on the historical cost basis except for investments and derivatives which are measured at fair value in the Statements of Financial Position.

Use of Estimates and Judgments - Under IFRS Accounting Standards, management is required to make certain estimates and judgments at the date of the financial statements. The principal financial statement components subject to significant accounting estimates and judgments include:

Fair value measurements - A Fund may invest in financial instruments that are not quoted in an active market. Where applicable, these instruments are categorized in Level 2 and Level 3 of the fair value hierarchy explained below. When current market prices or quotations are not readily available or reliable, valuation techniques will be applied in good faith and in accordance with procedures adopted by the Manager. Factors used in determining fair value may include, but are not limited to, broker quotes from reputable pricing sources, market or security specific events, changes in interest rates and credit quality. Fair value models use observable data, to the extent practical; however, the Manager is required from time to time to make estimates and assumptions that are based on the best information available at that particular time. Changes in these estimates could impact the fair values of the financial instruments, and the impact could be material.

Classification and measurement of financial instruments - Fidelity has made significant judgments when determining the classification and measurement of a Fund's financial instruments under IFRS 9 - Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in a Fund's financial assets being measured at fair value through profit or loss due to factors including performance evaluation and management of a Fund on a fair value basis.

Presentation of financial instruments - Fidelity has made significant judgments when determining the classification of a Fund's redeemable securities as financial liabilities in accordance with IAS 32 - Financial Instruments - Presentation (IAS 32).

These judgments centre upon the determination that a Fund's redeemable securities do not have identical features where they are offered in multiple series, and their entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the securityholder). Therefore, the ongoing redemption feature is not the securities' only contractual obligation.

Determination of Relationship with Fidelity Managed Underlying Funds - Fidelity has made significant judgments when determining the ability of a Fund to control or significantly influence a Fidelity managed underlying fund in accordance with IFRS 10 - Consolidated financial statements (IFRS 10) and IAS 28 - Investment in associates and joint ventures (IAS 28). In both determinations, Fidelity looks at the relevant activities such as voting rights, participation in policy choices and material cash flows such as subscription and redemption proceeds. Fidelity has determined that a Fund does not have the ability to control nor exercise significant influence on any Fidelity managed underlying fund due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

Investment and Derivative Valuation - Investments, including derivatives, are categorized at fair value through profit or loss in accordance with IFRS 9 and measured at fair value.

Each Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Transfers between any levels are assumed to have occurred at the beginning of the period. Transfers between Level 1 and Level 2 are primarily attributable to the valuation technique used for foreign equity securities. Transfers into Level 3 are attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 are attributable to observable market data becoming available for those securities.

Valuation techniques used to value a Fund's investments and derivatives by major category are as follows:

Equity securities, including restricted equity securities and Exchange-traded funds (ETFs) for which market quotations are readily available, are valued at the last sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that the last sales price or official closing price is not readily available, or is outside the bid-ask spread, the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances will be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted equity securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

Debt securities, including restricted debt securities, are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions, attributes of the collateral as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy, but may be categorized as Level 3.

Swaps are marked-to-market daily based on valuations from independent pricing services or dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation). Pricing services utilize matrix pricing which considers comparisons to interest rate curves, credit spread curves, default possibilities and recovery rates and, as a result, swaps are generally categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Independent prices obtained from a single source or broker are evaluated by management and may be categorized as Level 3 in the hierarchy.

The Canadian dollar value of forward foreign currency contracts is determined using the closing foreign currency exchange rates and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Exchange-traded options are valued using the last sales price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using dealer-supplied valuations and are categorized as Level 2 in the hierarchy.

Fidelity managed underlying funds are valued at their closing net asset value per security (NAVPS) each business day. Fidelity managed underlying ETFs are valued at the primary exchange closing price. Fidelity managed underlying funds and Fidelity managed ETFs are categorized as Level 1 in the fair value hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investments. In addition, these securities are included in "Investments at fair value through profit or loss" in the Statements of Financial Position.

Cash - Cash, including foreign currency, is comprised of cash on deposit with the custodian.

Cash Collateral - Cash collateral is comprised of cash deposited to meet margin requirements or posted as collateral for open derivative contracts.

Impairment of Financial Assets - At each reporting date, each Fund measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to 12 - month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Other Assets and Liabilities - Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, a Fund's security transactions, accrued expenses and other unsettled transactions at period end. These amounts are carried at amortized cost, which approximates fair value due to their short-term nature.

Offsetting Financial Instruments - Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Loans and Other Direct Debt Instruments - A Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these loans. A Fund may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments.

Short Selling - Certain Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are classified as financial liabilities at fair value through profit or loss. Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income (Loss) as "Change in net unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out, where applicable. If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at September 30, 2024 and March 31, 2024

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

the margin maintained with the broker is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

Measurement of redeemable securities issued by the Funds - A Fund's obligation for net assets attributable to securityholders is recorded at the redemption amount. As at September 30, 2024 and March 31, 2024, a Fund's NAVPS may differ by less than \$0.01 (unrounded) from its net assets attributable to securityholders per Series per security calculated in accordance with IFRS Accounting Standards as a result of normal reporting period end procedures to close off the books and records. Any differences between NAVPS and net assets attributable to securityholders of \$0.01 (unrounded) or more will be detailed in each fund's Fund Specific Notes to Financial Statements.

Investment Transactions, Income Recognition and Transaction Costs - Regular way purchases and sales of financial assets are recognized at their trade date. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. Net realized gains and losses from the sale of investments (which may include proceeds received from litigation) and change in net unrealized appreciation (depreciation) on investments are calculated with reference to average cost of the related investment securities.

Interest income includes coupon interest and accretion of discount and amortization of premium on debt securities using the effective interest rate. This is the rate that exactly discounts the estimated future cash receipts through the expected life of the relevant debt securities, to their net carrying amounts. The principal value on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal value. The adjustments to principal due to inflation are reflected as increases or decreases to interest income even though the principal is not received until maturity. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income, including income received from third party ETFs, is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to Fidelity. Distributions received from Fidelity managed investment trusts are recorded as income, capital gains or a return of capital based on the best information available. Due to the nature of these investments, actual allocations could vary from this information. Distributions from Fidelity managed investment trusts treated as a return of capital reduce the average cost of the underlying Fidelity managed investment trusts. Where applicable, interest and dividends on investments sold short are accrued as expenses and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income (Loss) in "Dividend and interest expense on securities sold short".

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investment securities by a Fund are recognized as "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss).

Foreign Currency Translation - Securities and other assets and liabilities denominated in a foreign currency are translated into the functional currency of a Fund at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the "Net realized gain (loss) on investments" and "Change in net unrealized appreciation (depreciation) on investments" and exchange rate fluctuations on other foreign currency transactions are included in the "Net realized gain (loss) on foreign currency transactions" and "Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies" in the Statements of Comprehensive Income (Loss).

Reverse Repurchase Agreements - Uninvested cash balances may be transferred into one or more joint trading accounts with other Fidelity managed funds, where these balances are invested in reverse repurchase transactions. In reverse repurchase transactions, U.S. or Canadian Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to Fidelity and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily fair value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investments. There were no reverse repurchase agreements open as of period end. The Funds may have exposure to reverse repurchase agreements through their investment in certain Fidelity managed underlying money market funds.

Securities Lending - A Fund may lend portfolio securities from time to time in order to earn additional income. Each Fund has entered into a securities lending program with State Street Bank and Trust Company (SSB) to act as its Securities Lending agent.

The aggregate market value of all securities loaned under securities lending transactions or sold in repurchase transactions cannot exceed 50% of the net asset value of a Fund. SSB is entitled to receive payments out of the gross amount generated from the securities lending transactions of a Fund and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. A Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies) against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

Forward Foreign Currency Contracts - A Fund may use forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Fund's investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

market risk in excess of the unrealized gain or loss reflected in the Statements of Financial Position. Fidelity monitors the credit rating of each counterparty with which it does business. All counterparties have a credit rating of at least A, as determined by Moody's Investor Services, Inc. or S&P® at the date of purchase. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding forward foreign currency contracts with that counterparty, subject to certain minimum transfer provisions. The Canadian dollar value of any currencies a Fund has committed to buy or sell is shown in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." This amount represents the aggregate exposure to each currency the Fund has acquired or sold through currency contracts at period end. Losses may arise from changes in the value of foreign currency or if the counterparties do not perform under the contracts' terms.

Purchases and sales of forward foreign currency contracts having the same currency, settlement date and broker are offset and any realized gain (loss) is recognized on settlement date and settled with the counterparty on a net basis.

Futures Contracts - A Fund may invest in futures contracts to manage its exposure to the markets. Upon entering into a futures contract, a Fund is required to deposit with the clearing broker, no later than the following business day, an amount (initial margin) equal to a certain percentage of the face value of the contract. The initial margin may be in the form of cash or securities and is transferred to a segregated account on the settlement date. Subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the futures contract and are accounted for as "Change in net unrealized appreciation (depreciation) on derivatives" in the Statements of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives." Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statements of Financial Position. The underlying face amount at value of any open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms.

Options - Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. A Fund may use OTC options to manage its exposure to potential investment risks.

Upon entering into an options contract, a Fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability and subsequently adjusted to fair value on the Statements of Financial Position. Certain options may be purchased or written with premiums to be paid or received on a future date. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options and written options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on derivatives" and "Change in net unrealized appreciation (depreciation) on derivatives." A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding options with that counterparty, subject to certain minimum transfer provisions.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable.

Swaps - A Fund may invest in swaps for the purpose of managing its exposure to interest rate or credit risk. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a Fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared swap is a transaction executed between a Fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a Fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statements of Financial Position in the "Bi-lateral OTC Swaps, at value" line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in net unrealized appreciation (depreciation) in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding bi-lateral OTC swaps with that counterparty, subject to certain minimum transfer provisions.

Centrally cleared swaps require a Fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin for derivative instruments in the Statements of Financial Position. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to a daily variation margin account and included in unrealized appreciation (depreciation) in the Statements of Financial Position. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Interest rate swaps are agreements to exchange cash flows based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The periodic payments received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives". The primary risk associated

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

with interest rate swaps is that unfavorable fluctuations of interest rates could adversely impact a Fund.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. A Fund may enter into credit default swaps in which the Fund or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value. Premiums received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives".

Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. Details of any swaps open at period end are included in the Schedule of Investments under the caption "Swaps".

Delayed Delivery Transactions and When-Issued Securities - A Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. During the time a delayed delivery sell is outstanding, the contract is marked to market daily and equivalent deliverable securities are held for the transaction. The value of unsettled securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, a Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. The payables and receivables associated with delayed delivery securities having the same coupon, settlement date, and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to a different broker are reflected as both payables and receivables in the Statements of Financial Position under the caption "Delayed delivery". Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

Special Purpose Acquisition Companies - Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

Private Investment in Public Equity - Funds may acquire equity securities of an issuer through a private investment in a public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. At period end, certain Funds had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on these commitments is separately presented in the Statements of Financial Position as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statements of Comprehensive Income (Loss) as Change in net unrealized appreciation (depreciation) on unfunded commitments.

To-Be-Announced (TBA) Securities - TBA securities involve buying or selling U.S. mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. A Fund enters into a TBA transaction with the intent to take possession of or deliver the underlying MBS. Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected on the Statements of Financial Position.

Valuation of Series - Net assets attributable to securityholders is calculated for each Series of securities of a Fund. The net assets attributable to securityholders of a Series is computed by calculating the Series' proportionate share of the assets and liabilities of the Fund common to all Series, adjusted for the assets and liabilities of the Fund attributable only to that Series. Expenses directly attributable to a Series are charged to that Series. Investment income and operating expenses are allocated proportionately to each Series based upon the relative net assets attributable to securityholders of each Series, except for items that can be specifically attributed to one or more Series.

Per Security from Operations - The increase (decrease) in net assets attributable to securityholders resulting from operations per security in the Statements of Comprehensive Income (Loss) represent the operational increase (decrease) for each Series of a Fund, divided by the relevant weighted average securities outstanding during the period.

Statements of Cash Flows - When preparing the Statements of Cash Flows, a Fund nets the rollover activity of its short-term investments, and includes only the net cash flow impact in "Purchases of investments and derivatives" or "Proceeds from sale and maturity of investments and derivatives", as applicable. Additionally, in accordance with IFRS Accounting Standards, a Fund's Statements of Cash Flows excludes non-cash transactions from its operating and financing activities.

4. Expenses and Other Related Party Transactions

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

Management and Advisory Fee - Fidelity serves as manager of the Funds. Fidelity is part of a broader collection of companies collectively known as Fidelity Investments. The Funds pay Fidelity a monthly management fee for its services and the provision of key management personnel to the Funds, based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of management fees, Series O and Series PWS of Fidelity managed underlying funds are not subject to management fees. Where a Fund invests in a Fidelity managed underlying fund, whose series have management fees (non-Series O and non-Series PWS), Fidelity will make adjustments to ensure there is no duplication of management fees.

In addition, no management fees are charged with respect to the Series O and Series PWS securities, but securityholders will be charged a negotiated management fee directly.

Fidelity may reduce the management fee or a Fund expense for certain securityholders by reducing the management fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the securityholders as a distribution. These distributions are disclosed as "Management fee reduction" in the Statements of Changes in Net Assets Attributable to Securityholders.

Administration Fee - Fidelity charges the Funds a fixed administration fee in place of certain variable and administrative expenses, including the provision of key administrative personnel to the Funds. Fidelity, in turn, pays all of the operating expenses of the Funds, other than certain specified fund costs, including the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges. The administration fee is in addition to the management fee and is based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of fees, Series O, Series PWS and Series INV securities of any Fidelity managed underlying fund are not subject to the Administration fee.

Independent Review Committee Fees - The Independent Review Committee (IRC), as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the Manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the Funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds proportionately by assets.

Sales Tax - Certain provinces have harmonized their Provincial Sales Tax (PST) with the federal Goods and Services Tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. The Provincial GST/HST liability or refund is calculated using the residency of securityholders and the value of their interests in a Fund as at specific times, rather than the physical location of a Fund. The effective GST/HST rate charged to each Series of a Fund is based on the securityholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are included in the Statements of Comprehensive Income (Loss) as "Sales tax".

Other Expenses - Other operating expenses represents fund costs attributable to a Fund that are not otherwise covered by the management fee or fixed administration fee as outlined in each Fund's simplified prospectus, and are not otherwise disclosed separately on the Statements of Comprehensive Income (Loss). Each Series of a Fund, other than Series O, Series PWS and Series INV of a Fund, is responsible for its proportionate share of common fund costs in addition to expenses that it alone incurs. Series O, Series PWS and Series INV of a Fund is responsible for its share of certain fund costs as outlined in the Fund's simplified prospectus.

Expenses Waived - Fidelity may absorb or waive certain expenses at its sole discretion and can terminate the absorption or waiver at any time. Any such waivers are disclosed as "Expenses waived" in the Statements of Comprehensive Income (Loss).

Commissions and Other Portfolio Costs - "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss) are net of any reimbursements from brokers who reimbursed a portion of their commissions.

A portion of commissions may be paid for research. Amounts paid for research provided to the Funds by executing brokers are estimates made by Fidelity. Fidelity has established procedures to assist them in making a good faith determination that the Funds received a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

In addition, a portion of a Fund's portfolio transactions may be placed with brokerage firms which are affiliates of Fidelity Investments, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis.

5. Taxation and Distributions

For tax purposes, each Fund has a December year-end. In each tax year, each Fund intends to declare and credit as due and payable sufficient net investment income and net realized capital gains to securityholders such that the Fund will not be subject to income taxes other than alternative minimum tax, if applicable. As a result, each Fund does not record income taxes under IAS 12 - Income Taxes (IAS 12) and accordingly does not recognize the deferred tax benefit associated with tax loss carry forwards and other taxable temporary differences. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for up to 20 tax years to reduce future taxable income.

Foreign withholding taxes are imposed by certain countries on investment income and are estimated based on the tax rules and actual rates that exist in the foreign markets. Investment income is recorded gross of foreign taxes withheld. Foreign withholding taxes are accrued for in conjunction with the accrual for the related investment income and are included in "Foreign

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

taxes withheld" on the Statements of Comprehensive Income (Loss) and "Other payables and accrued expenses" on the Statements of Financial Position. In addition, certain countries apply withholding taxes on capital gains on investments and such taxes are accrued against the relevant security and included in other payables and accrued expenses. The taxes paid on realized gains from sales of securities paid and the accrued tax liability on unrealized gains on securities subject to withholding taxes are included in "Foreign taxes withheld" and "Change in net unrealized appreciation (depreciation) on investments" in the Statements of Comprehensive Income (Loss), respectively.

Distributions are taxable in securityholders' hands. At the end of each tax year, the character of the distributions is determined for tax purposes. Under the terms of the Declaration of Trust, the trustee may capitalize any distribution amount without any increase in the number of securities outstanding. Distributions, if any, are declared separately for each Series.

6. Capital Risk Management

Securities issued and outstanding are considered to be the capital of a Fund. The capital of each series of a Fund is divided into an unlimited number of securities of equal value, with no par value. All securities in a series of a Fund rank equally with respect to distributions. A securityholder of a Fund is entitled to one vote for each one dollar in value of securities owned. Fractional securities are proportionately entitled to these rights. A Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of securities other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend securityholders' right to redeem securities and postpone paying sale proceeds. The relevant movements attributable to securityholders are shown in the Statements of Changes in Net Assets Attributable to Securityholders of each Fund. In accordance with the objectives and the risk management policies, Fidelity endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via a Fund's ability to borrow up to 5% of its net asset value.

7. Financial Instruments Risk

A Fund's activities expose it to a variety of financial instruments risks: credit risk, concentration risk, liquidity risk, other price risk, interest rate risk, currency risk and emerging market risk. Fidelity seeks to minimize potential adverse effects of these performance risks by employing professional, experienced portfolio advisors, by daily monitoring of positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. Derivative financial instruments may be used to moderate certain risk exposures.

Portfolio risk is monitored daily and reviewed monthly by an investment compliance group. In addition, there is a formal quarterly review of each Fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

Credit Risk - Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. A Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk, both indirect and direct, are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at each reporting period end.

A Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at September 30, 2024 and March 31, 2024, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 - month expected credit losses as any such impairment would be wholly insignificant to a Fund.

Non-investment grade commercial mortgage-backed securities (MBS) and high yield real estate fixed-income securities tend to be riskier than investment grade securities. If there are changes in the market's perception of the issuers of these types of securities, in the credit worthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. There is risk that the underlying loans may not be repaid in full, which could lead to holders of MBS not receiving full repayment. A Fund may from time to time invest in securities that may be less liquid. This can make a Fund riskier than if it had invested with greater diversification and in more liquid investments.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Credit risk exposure for derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. A Fund restricts its exposure to credit losses on derivative instruments by limiting its exposure to any one counterparty and by entering into transactions with counterparties who meet the minimum approved credit rating under securities regulations and other pre-set financial and non-financial criteria.

Concentration Risk - A Fund may be exposed to risk, both indirect and direct, based on the concentration levels of its financial instruments in various sectors, geographic regions, asset weightings and market capitalization, as applicable. Fidelity analyzes and monitors these concentration risks regularly.

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

Liquidity Risk - Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. A Fund is exposed to daily cash redemptions of its redeemable securities. Redeemable securities are redeemed on demand at the securityholder's option based on a Fund's NAVPS at the time of redemption. A Fund may be exposed to indirect liquidity risk through its investments.

From time to time, securities that are not traded in an active market may be invested in and may be illiquid. Private and/or restricted securities held, if any, are identified in the Schedule of Investments.

In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, a Fund aims to retain sufficient cash and short-term investments to maintain liquidity, and has the ability to borrow up to 5% of its net asset value from the custodian for the purpose of funding redemptions. The liquidity position is monitored on a daily basis.

As at each reporting period end, the Funds did not have financial liabilities with maturities greater than 3 months.

Other Price Risk - Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All financial instruments present a risk of loss of capital. This risk is moderated through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value except for possible losses from options written and future contracts which can be unlimited. Investments and derivatives are susceptible to other price risk arising from uncertainties about future prices of the instruments.

In determining a Fund's impact from exposure to other price risk, both indirect and direct, a beta may be used when applicable. Beta, a measure of the volatility of a security or a portfolio in comparison to the market as a whole, is derived from comparing 36 months of returns between the benchmark and a Fund. As such, beta inherently includes effects reflected in interest rate and currency risks. A beta of 1 indicates the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A beta of greater than 1 indicates the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. Beta may not be representative of future beta.

Interest Rate Risk - Interest rate risk arises on interest-bearing financial instruments held directly or indirectly in the investment portfolio such as bonds. A Fund is exposed to the risk that the fair value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash may be invested in short-term investments at market interest rates.

The fixed income investment strategy for a Fund with exposure to investment grade bonds adheres to independent quantitative understanding of all benchmark and portfolio risk and return characteristics with an explicit understanding of all active exposures relative to the investment benchmark. Interest rate anticipation is not a significant component of the fixed income investment strategy.

High yield securities, including, but not limited to, security types commonly known as: high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial MBS as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more or less sensitive to changes in market interest rates, depending upon the securities' coupon rates, terms to maturity and other factors. However, the volatility associated with these high yield securities is not a result of interest rate risk; in fact, the interest rate risk of these securities tends to be lower than the investment grade bonds, which generally pay lower coupon rates and/or offer lower yields. High yield securities typically are issued by companies that tend to be less creditworthy than investment grade bond issuers. As such, they carry greater default risk than investment grade bonds and accordingly offer higher coupon payments to compensate investors for this additional risk.

Currency Risk - Currency risk arises from financial instruments that are denominated in a currency other than a Fund's functional currency. A Fund is exposed to the risk, both indirect and direct, that the value of financial instruments will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of other price risk, not foreign currency risk. Management monitors the exposure on all foreign currency denominated assets and liabilities, and may enter into forward foreign currency contracts to manage a Fund's exposure to foreign exchange movements (such as the U.S. dollar, the Euro or the Yen). Generally, the use of forward contracts to hedge currency fluctuations as completely as possible will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility, a Fund may not be able to prevent losses from exposure to foreign currencies.

Emerging Market Risk - A Fund's indirect and direct exposure in countries with limited or developing capital markets may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile due to the consequences of political, social, or economic changes.

8. Investment in Structured Entities

A Fund's investment in a Fidelity managed underlying fund represents an interest in a structured entity. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

contractual arrangements such as those agreements executed by a Fund with its Manager and portfolio advisor.

A Fidelity managed underlying fund is financed through the issuance of its redeemable trust securities and its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders.

A Fund does not control nor significantly influence these structured entities, as defined by IFRS 10 and IAS 28, due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

The maximum risk of loss in an investment in a structured entity is equal to its fair value and carrying value which is included in "Investments at fair value through profit or loss" on the Statements of Financial Position. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of a Fidelity managed underlying fund that relate to a Fund's interests. There are additional risks associated with these investments. Refer to Note 7 for further discussion.

In the normal course of operations to fulfill its investment objective, a Fund will, from time to time, subscribe for additional securities or redeem securities of a Fidelity managed underlying fund. However, a Fund does not have any obligation or intention to provide financial support. In addition, a Fund may receive a distribution of income and/or capital gains from its investment as described above in Note 3.

ETFs may also be considered unconsolidated structured entities. The carrying value and maximum exposure to losses of such ETF holdings is equal to their fair value, which is included in the Statements of Financial Position. The change in fair value of these ETF holdings is included in the Statements of Comprehensive Income (Loss) in "Change in net unrealized appreciation (depreciation) on investments." Any ownership of externally managed ETFs that is 1% or greater is detailed in each applicable fund's Fund Specific Notes to Financial Statements.

In addition, MBS or asset-backed securities (ABS) are considered to be unconsolidated structured entities. MBS are formed by pooling various types of mortgages while ABS are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by a Fund. A Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

9. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotia Capital Inc. and Morgan Stanley & Co. LLC, which may hold assets for certain Funds as these Funds may engage in short selling. The prime brokers provide prime brokerage services to the Funds, including trade execution and settlement, custody, securities lending and margin lending in connection with the short sale strategies of the Funds. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

10. Leverage

Certain Funds may enter into leverage transactions that are repayable upon demand. Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

Management Responsibility for Financial Reporting

The accompanying financial statements of each of the Funds have been prepared by Fidelity Investments Canada ULC (Fidelity), as Manager of the Funds. Fidelity is responsible for the information and representations contained in these financial statements. The Board of Directors of Fidelity is responsible for reviewing and approving these financial statements.

Fidelity maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts and disclosures that are based on estimates and judgments. The material accounting policy information, which management believes is appropriate for the Fund, are described in Note 3 to the financial statements.

Amanda Thomas

Vice President and Fund Treasurer
Fidelity Investments Canada ULC
November 5, 2024



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

Visit us online at
www.fidelity.ca
or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

©Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.

62.916595E

1.9916595.100
FICL-GMC-SANN-1124