



Fidelity Canadian Opportunities Fund

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity Canadian Opportunities Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Canadian Opportunities Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund may sometimes have significant exposure to relatively few companies and industries. The Fund may choose to invest up to 10% of its assets (at the time of purchase) in the securities of private companies.

Strategies: The portfolio manager focuses primarily on a company's fundamentals and may consider its financial condition as well as its growth and earnings potential, when making investment decisions. The portfolio manager may also consider industry, market and economic conditions affecting the company.

The Fund invests in companies the portfolio manager believes offer potential for growth and have shares trading at prices that reflect attractive valuation. When deciding which private companies the Fund will invest in, the portfolio manager also looks at the share price of the company relative to its potential price if the company were to be taken public or acquired by another company. The Fund may invest in companies of any size, but tends to focus on small to medium-sized companies. The Fund may invest up to approximately 30% of its net assets in foreign securities and may hold cash or fixed income securities. The Fund may also engage in repurchase, reverse repurchase and securities lending transactions, use derivatives for hedging and non-hedging purposes and invest in precious metals and other physical commodities through commodity ETFs and/or derivatives.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for long-term investors who want to gain Canadian equity exposure, and can handle the volatility of returns generally associated with equity investments in small- and mid-capitalization companies. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Canadian Opportunities Fund, Series B, returned 11.1%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian Equities, as represented by the S&P/TSX Composite Index, returned 12.1% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

Factors affecting performance:

The Fund's benchmark, the S&P/TSX Completion Index, returned 16.2% for the review period. The Fund underperformed its benchmark, primarily due to investments in certain stocks in the information technology sector. In the sector, lack of exposure to a Canada-based technology hardware and equipment firm, and an investment in Canada-based software firm Lightspeed Commerce, detracted from relative returns. In addition, lower-than-benchmark exposure to the energy sector detracted from relative returns. In this sector, lower-than-benchmark exposure to Canada-based oil sands producer MEG Energy, and Canada-based energy firm Arc Resources, both detracted from relative returns. In other sectors, out-of-benchmark exposure to Canada-based gold mining firm Franco-Nevada, and to Canada-based eye health products firm Bausch & Lomb, plus lower-than-benchmark exposure to Canada-based insurance firm Fairfax Financial, all detracted from relative returns.

In contrast, exposure to certain stocks in the industrials sector contributed to relative returns. In the sector, an investment in Canada-based engineering firm AtkinsRéalis Group, and lower-than-benchmark exposure to Canada-based airline firm Air Canada, contributed to relative returns. Lower-than-benchmark exposure to the real estate sector, including lack of exposure to Canada-based real estate investment trusts, also contributed to relative returns. In other sectors, out-of-benchmark exposure to Canada-based dollar store retail chain Dollarama, and to Canada-based software firm Constellation Software, as well as an investment in Canada-based private equity firm Onex, contributed to relative returns.

At the end of the review period, the Fund had no exposure to Air Canada.

Fidelity Canadian Opportunities Fund Management Discussion of Fund Performance – continued

Portfolio changes:

During the review period, the Fund's exposure to the materials and energy sectors was increased. In the materials sector, the portfolio manager initiated a position in Canada-based diversified metals and mining firm Teck Resources. In the energy sector, a position was initiated in Canada-based energy firm Arc Resources. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the financials and communication services sectors was decreased, as the manager pursued investment growth opportunities elsewhere that appeared to have more potential. In the financials sector, the portfolio manager exited a position in Canada-based financial services firm Brookfield Corporation. In the communication services sector, exposure was reduced to Canada-based telecommunications firm Rogers Communications.

At the end of the review period, the Fund had its largest absolute exposure to the materials sector, followed by the industrials sector. The Fund diverged most from its benchmark's sector weightings by having more exposure to the consumer discretionary sector and less exposure to the real estate sector.

Recent Developments

Portfolio manager Hugo Lavallée believes the current market environment supports active investing. The portfolio manager remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock. The portfolio manager focuses on companies that, in their opinion, have become attractively valued. Looking ahead, the portfolio manager believes it is crucial to ensure that companies in the portfolio can withstand the test of time as the market transitions to a higher interest rate environment and a potential slowdown of economic activity. Specifically, companies need to have good balance sheets to support themselves through a potentially slowing economy, in the portfolio manager's view. In the portfolio manager's opinion, having good business fundamentals and sufficient cash on the balance sheet can help a company's management team navigate this challenging environment. The companies the Fund invests in may currently have depressed earnings but are not necessarily permanently impaired. The portfolio manager believes that with patience, and over a two- to three-year horizon, there could be a good probability of improvement, turning the depressed entry points into potentially strong opportunities for compounding.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$12,810,000 for the period ended June 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$1,397,000 for the period ended June 30, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, 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. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Canadian Opportunities Fund Series A

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.19	\$ 27.44	\$ 32.11	\$ 23.97	\$ 22.85
Increase (decrease) from operations:					
Total revenue	.57	.55	.45	.50	.61
Total expenses (excluding distributions)	(.87)	(.79)	(.81)	(.74)	(.61)
Realized gains (losses)	1.82	1.92	2.62	4.05	1.34
Unrealized gains (losses)	2.01	4.92	(5.13)	5.68	.87
Total increase (decrease) from operations ^B	3.53	6.60	(2.87)	9.49	2.21
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.07)
From dividends	(.28)	(.17)	(.16)	(.23)	(.24)
From capital gains	(1.29)	(.55)	(1.89)	(1.33)	(.91)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(1.57)	(.72)	(2.05)	(1.56)	(1.22)
Net assets, end of period ^B	\$ 35.10	\$ 33.19	\$ 27.44	\$ 32.11	\$ 23.97
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 26,600	\$ 34,840	\$ 36,679	\$ 37,420	\$ 18,571
Securities outstanding ^D	757,892	1,049,579	1,336,490	1,165,345	774,873
Management expense ratio ^{F,G}	2.48%	2.48%	2.48%	2.48%	2.47%
Management expense ratio before waivers or absorptions ^{F,G}	2.51%	2.51%	2.50%	2.51%	2.50%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 35.1020	\$ 33.1941	\$ 27.4452	\$ 32.1108	\$ 23.9671

Fidelity Canadian Opportunities Fund Series B

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.47	\$ 27.68	\$ 32.38	\$ 24.17	\$ 23.05
Increase (decrease) from operations:					
Total revenue	.58	.56	.46	.51	.62
Total expenses (excluding distributions)	(.78)	(.71)	(.73)	(.68)	(.57)
Realized gains (losses)	1.86	2.00	2.51	4.04	1.35
Unrealized gains (losses)	1.96	4.77	(6.40)	5.91	.98
Total increase (decrease) from operations ^B	3.62	6.62	(4.16)	9.78	2.38
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.07)
From dividends	(.30)	(.19)	(.17)	(.24)	(.26)
From capital gains	(1.37)	(.61)	(1.97)	(1.39)	(.96)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(1.67)	(.80)	(2.14)	(1.63)	(1.29)
Net assets, end of period ^B	\$ 35.39	\$ 33.47	\$ 27.68	\$ 32.38	\$ 24.17
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 416,769	\$ 421,964	\$ 356,796	\$ 251,450	\$ 158,467
Securities outstanding ^D	11,777,243	12,606,721	12,892,968	7,766,008	6,556,106
Management expense ratio ^{F,I}	2.24%	2.24%	2.25%	2.28%	2.27%
Management expense ratio before waivers or absorptions ^{F,I}	2.27%	2.27%	2.28%	2.30%	2.30%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 35.3920	\$ 33.4734	\$ 27.6763	\$ 32.3799	\$ 24.1720

Financial Highlights – continued

Fidelity Canadian Opportunities Fund Series F

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 36.49	\$ 30.17	\$ 35.32	\$ 26.39	\$ 25.18
Increase (decrease) from operations:					
Total revenue	.64	.61	.51	.52	.68
Total expenses (excluding distributions)	(.43)	(.39)	(.40)	(.39)	(.33)
Realized gains (losses)	2.06	2.12	2.69	4.43	1.43
Unrealized gains (losses)	<u>2.00</u>	<u>5.27</u>	<u>(7.12)</u>	<u>6.22</u>	<u>1.20</u>
Total increase (decrease) from operations ^B	4.27	7.61	(4.32)	10.78	2.98
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.09)
From dividends	(.41)	(.29)	(.22)	(.31)	(.34)
From capital gains	(1.87)	(.97)	(2.54)	(1.85)	(1.28)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(2.28)	(1.26)	(2.76)	(2.16)	(1.71)
Net assets, end of period ^B	\$ 38.54	\$ 36.49	\$ 30.17	\$ 35.32	\$ 26.39
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 596,562	\$ 523,478	\$ 485,064	\$ 291,678	\$ 101,481
Securities outstanding ^D	15,478,176	14,348,158	16,076,570	8,257,208	3,845,223
Management expense ratio ^{F,G}	1.10%	1.09%	1.10%	1.12%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.10%	1.10%	1.12%	1.12%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 38.5445	\$ 36.4851	\$ 30.1740	\$ 35.3244	\$ 26.3914

Fidelity Canadian Opportunities Fund Series F5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.01	\$ 20.77	\$ 25.43	\$ 19.84	\$ 19.84
Increase (decrease) from operations:					
Total revenue	.41	.41	.36	.39	.52
Total expenses (excluding distributions)	(.28)	(.27)	(.29)	(.29)	(.26)
Realized gains (losses)	1.31	1.48	1.87	3.32	1.14
Unrealized gains (losses)	<u>1.37</u>	<u>3.57</u>	<u>(5.68)</u>	<u>4.79</u>	<u>.98</u>
Total increase (decrease) from operations ^B	2.81	5.19	(3.74)	8.21	2.38
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.07)
From dividends	(.27)	(.20)	(.15)	(.23)	(.26)
From capital gains	(1.21)	(.65)	(1.79)	(1.36)	(.98)
Return of capital	<u>(1.10)</u>	<u>(1.03)</u>	<u>(1.08)</u>	<u>(1.01)</u>	<u>(.91)</u>
Total distributions ^{B,C}	(2.58)	(1.88)	(3.02)	(2.60)	(2.22)
Net assets, end of period ^B	\$ 24.23	\$ 24.01	\$ 20.77	\$ 25.43	\$ 19.84
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,124	\$ 3,601	\$ 3,279	\$ 1,737	\$ 1,164
Securities outstanding ^D	170,182	149,980	157,838	68,326	58,647
Management expense ratio ^{F,G}	1.09%	1.10%	1.11%	1.15%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.10%	1.12%	1.16%	1.15%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 24.2320	\$ 24.0135	\$ 20.7729	\$ 25.4253	\$ 19.8433

Fidelity Canadian Opportunities Fund Series F8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 18.62	\$ 16.62	\$ 20.94	\$ 16.72	\$ 17.03
Increase (decrease) from operations:					
Total revenue	.31	.32	.29	.34	.43
Total expenses (excluding distributions)	(.21)	(.20)	(.22)	(.24)	(.22)
Realized gains (losses)	1.00	1.08	1.54	2.52	.85
Unrealized gains (losses)	<u>1.06</u>	<u>2.98</u>	<u>(3.86)</u>	<u>3.68</u>	<u>1.66</u>
Total increase (decrease) from operations ^B	2.16	4.18	(2.25)	6.30	2.72
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.06)
From dividends	(.21)	(.16)	(.13)	(.19)	(.22)
From capital gains	(.93)	(.52)	(1.47)	(1.14)	(.84)
Return of capital	<u>(1.40)</u>	<u>(1.37)</u>	<u>(1.45)</u>	<u>(1.28)</u>	<u>(1.09)</u>
Total distributions ^{B,C}	(2.54)	(2.05)	(3.05)	(2.61)	(2.21)
Net assets, end of period ^B	\$ 18.22	\$ 18.62	\$ 16.62	\$ 20.94	\$ 16.72
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,564	\$ 2,581	\$ 2,727	\$ 1,515	\$ 271
Securities outstanding ^D	140,700	138,590	164,082	72,338	16,239
Management expense ratio ^{F,G}	1.07%	1.07%	1.07%	1.11%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.08%	1.07%	1.08%	1.11%	1.16%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 18.2210	\$ 18.6208	\$ 16.6193	\$ 20.9382	\$ 16.7151

Fidelity Canadian Opportunities Fund Series O

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 37.15	\$ 30.73	\$ 36.01	\$ 26.93	\$ 25.71
Increase (decrease) from operations:					
Total revenue	.65	.63	.50	.55	.69
Total expenses (excluding distributions)	(.04)	(.04)	(.03)	(.04)	(.05)
Realized gains (losses)	2.09	2.25	2.90	4.50	1.49
Unrealized gains (losses)	<u>2.13</u>	<u>5.19</u>	<u>(6.02)</u>	<u>6.43</u>	<u>1.07</u>
Total increase (decrease) from operations ^B	4.83	8.03	(2.65)	11.44	3.20
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.11)
From dividends	(.50)	(.39)	(.26)	(.38)	(.41)
From capital gains	(2.27)	(1.28)	(2.98)	(2.22)	(1.55)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(2.77)	(1.67)	(3.24)	(2.60)	(2.07)
Net assets, end of period ^B	\$ 39.21	\$ 37.15	\$ 30.73	\$ 36.01	\$ 26.93
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,857,394	\$ 3,091,401	\$ 2,348,243	\$ 2,144,660	\$ 995,479
Securities outstanding ^D	98,378,120	83,214,818	76,409,123	59,558,216	36,971,673
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 39.2099	\$ 37.1498	\$ 30.7336	\$ 36.0098	\$ 26.9255

Financial Highlights – continued

Fidelity Canadian Opportunities Fund Series T5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 23.46	\$ 20.31	\$ 24.87	\$ 19.42	\$ 19.44
Increase (decrease) from operations:					
Total revenue	.39	.40	.35	.45	.51
Total expenses (excluding distributions)	(.61)	(.58)	(.61)	(.58)	(.51)
Realized gains (losses)	1.30	1.37	1.74	3.19	1.14
Unrealized gains (losses)	.85	3.54	(4.79)	4.77	.77
Total increase (decrease) from operations ^B	1.93	4.73	(3.31)	7.83	1.91
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.06)
From dividends	(.20)	(.12)	(.12)	(.18)	(.20)
From capital gains	(.89)	(.39)	(1.44)	(1.07)	(.76)
Return of capital	(1.09)	(1.03)	(1.08)	(1.01)	(.94)
Total distributions ^{B,C}	(2.18)	(1.54)	(2.64)	(2.26)	(1.96)
Net assets, end of period ^B	\$ 23.67	\$ 23.46	\$ 20.31	\$ 24.87	\$ 19.42
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 272	\$ 760	\$ 787	\$ 493	\$ 501
Securities outstanding ^D	11,508	32,409	38,754	19,809	25,809
Management expense ratio ^{F,G}	2.51%	2.52%	2.50%	2.46%	2.45%
Management expense ratio before waivers or absorptions ^{F,G}	2.54%	2.54%	2.53%	2.49%	2.48%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 23.6732	\$ 23.4559	\$ 20.3117	\$ 24.8697	\$ 19.4206

Fidelity Canadian Opportunities Fund Series T8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 17.82	\$ 15.93	\$ 20.08	\$ 16.10	\$ 16.51
Increase (decrease) from operations:					
Total revenue	.29	.31	.27	.35	.42
Total expenses (excluding distributions)	(.44)	(.43)	(.48)	(.47)	(.42)
Realized gains (losses)	.91	1.06	1.60	2.56	1.02
Unrealized gains (losses)	.94	2.73	(3.25)	3.68	.92
Total increase (decrease) from operations ^B	1.70	3.67	(1.86)	6.12	1.94
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.05)
From dividends	(.15)	(.10)	(.10)	(.15)	(.17)
From capital gains	(.68)	(.32)	(1.16)	(.89)	(.65)
Return of capital	(1.37)	(1.35)	(1.41)	(1.30)	(1.18)
Total distributions ^{B,C}	(2.20)	(1.77)	(2.67)	(2.34)	(2.05)
Net assets, end of period ^B	\$ 17.42	\$ 17.82	\$ 15.93	\$ 20.08	\$ 16.10
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 158	\$ 465	\$ 504	\$ 335	\$ 162
Securities outstanding ^D	9,085	26,115	31,663	16,690	10,070
Management expense ratio ^{F,G}	2.43%	2.43%	2.43%	2.41%	2.38%
Management expense ratio before waivers or absorptions ^{F,G}	2.45%	2.46%	2.45%	2.44%	2.41%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 17.4222	\$ 17.8153	\$ 15.9329	\$ 20.0845	\$ 16.0960

Fidelity Canadian Opportunities Fund Series S5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 23.56	\$ 20.39	\$ 24.97	\$ 19.49	\$ 19.50
Increase (decrease) from operations:					
Total revenue	.40	.41	.35	.37	.53
Total expenses (excluding distributions)	(.54)	(.51)	(.55)	(.53)	(.47)
Realized gains (losses)	1.25	1.47	1.82	3.39	1.02
Unrealized gains (losses)	<u>1.56</u>	<u>3.39</u>	<u>(4.21)</u>	<u>4.33</u>	<u>1.45</u>
Total increase (decrease) from operations ^B	2.67	4.76	(2.59)	7.56	2.53
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.06)
From dividends	(.21)	(.13)	(.13)	(.19)	(.21)
From capital gains	(.95)	(.44)	(1.51)	(1.10)	(.78)
Return of capital	<u>(1.10)</u>	<u>(1.03)</u>	<u>(1.08)</u>	<u>(1.01)</u>	<u>(.93)</u>
Total distributions ^{B,C}	(2.26)	(1.60)	(2.72)	(2.30)	(1.98)
Net assets, end of period ^B	\$ 23.77	\$ 23.56	\$ 20.39	\$ 24.97	\$ 19.49
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,720	\$ 1,595	\$ 1,203	\$ 820	\$ 417
Securities outstanding ^D	72,375	67,698	58,995	32,828	21,426
Management expense ratio ^{F,J}	2.25%	2.25%	2.22%	2.23%	2.28%
Management expense ratio before waivers or absorptions ^{F,J}	2.28%	2.28%	2.25%	2.26%	2.31%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 23.7707	\$ 23.5551	\$ 20.3932	\$ 24.9671	\$ 19.4851

Fidelity Canadian Opportunities Fund Series S8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 17.93	\$ 16.03	\$ 20.20	\$ 16.18	\$ 16.58
Increase (decrease) from operations:					
Total revenue	.31	.31	.27	.24	.42
Total expenses (excluding distributions)	(.41)	(.40)	(.44)	(.44)	(.39)
Realized gains (losses)	1.00	1.11	1.61	2.64	.84
Unrealized gains (losses)	<u>.91</u>	<u>2.65</u>	<u>(3.03)</u>	<u>3.68</u>	<u>.42</u>
Total increase (decrease) from operations ^B	1.81	3.67	(1.59)	6.12	1.29
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	(.05)
From dividends	(.16)	(.10)	(.10)	(.16)	(.18)
From capital gains	(.71)	(.34)	(1.20)	(.91)	(.67)
Return of capital	<u>(1.37)</u>	<u>(1.36)</u>	<u>(1.42)</u>	<u>(1.30)</u>	<u>(1.17)</u>
Total distributions ^{B,C}	(2.24)	(1.80)	(2.72)	(2.37)	(2.07)
Net assets, end of period ^B	\$ 17.53	\$ 17.93	\$ 16.03	\$ 20.20	\$ 16.18
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,247	\$ 705	\$ 618	\$ 617	\$ 255
Securities outstanding ^D	71,149	39,319	38,538	30,552	15,768
Management expense ratio ^{F,J}	2.26%	2.25%	2.24%	2.26%	2.25%
Management expense ratio before waivers or absorptions ^{F,J}	2.29%	2.28%	2.27%	2.29%	2.28%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 17.5336	\$ 17.9285	\$ 16.0308	\$ 20.2043	\$ 16.1843

Financial Highlights – continued

Fidelity Canadian Opportunities Fund Series Q

Periods ended June 30,	2024 ^K
The Series' Net Assets per Security ^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.03
Total expenses (excluding distributions)	(.02)
Realized gains (losses)	.14
Unrealized gains (losses)	(.48)
Total increase (decrease) from operations ^B	(.33)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{B,C}	—
Net assets, end of period ^B	\$ 9.86
Ratios and Supplemental Data	
Net asset value (000s) ^{D,E}	\$ 1
Securities outstanding ^D	100
Management expense ratio ^{F,I}	1.04%
Management expense ratio before waivers or absorptions ^{F,I}	1.05%
Trading expense ratio ^H	.09%
Portfolio turnover rate ^I	48.63%
Net asset value per security, end of period	\$ 9.8556

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^K For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.
- ^L Effective June 6, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	22.40	77.60
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.59	74.41
Series T8	2.000	24.93	75.07
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95
Series Q	0.850	-	100.00

Fidelity Canadian Opportunities Fund

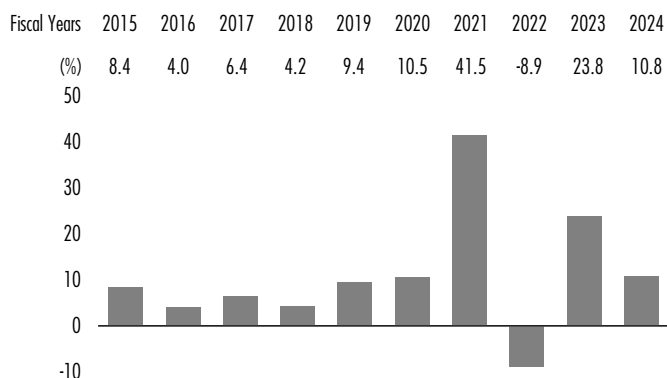
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

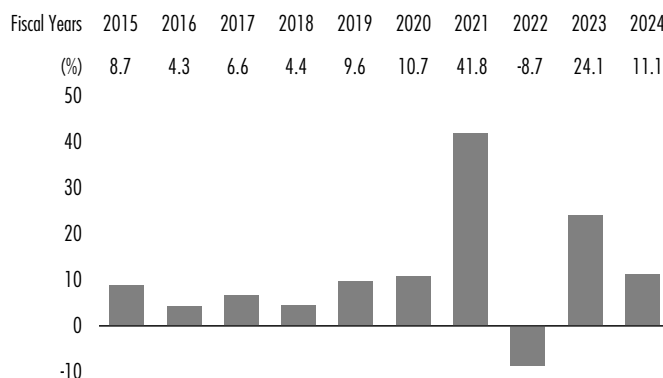
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

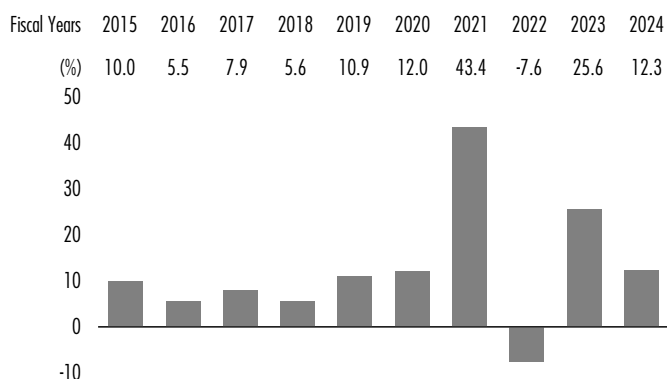
Series A



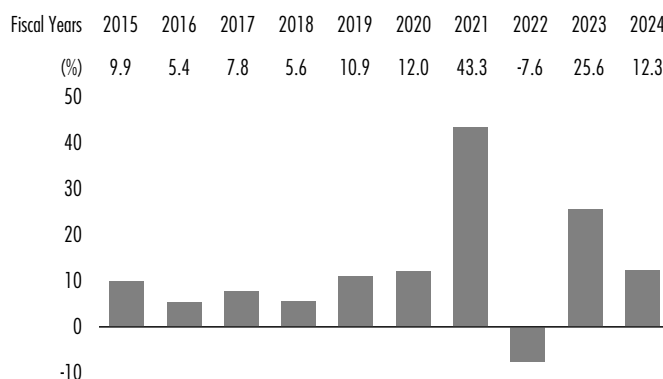
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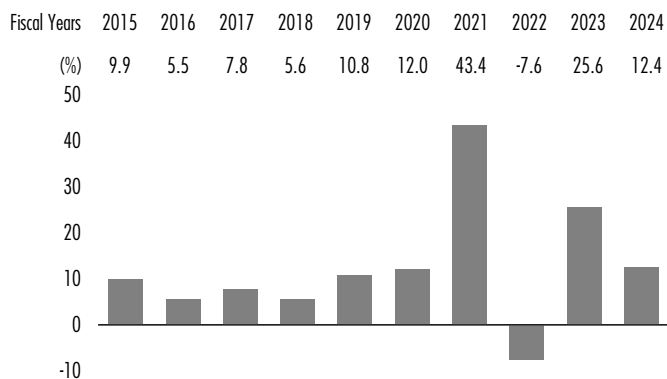
Series F



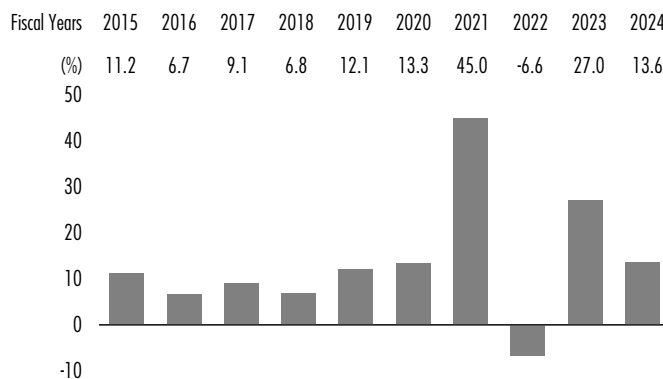
Series F5



Series F8

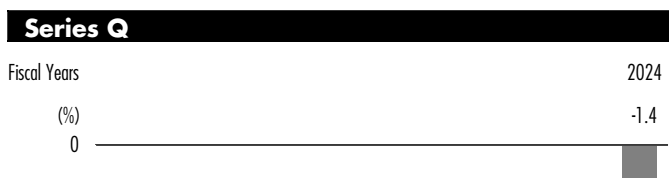
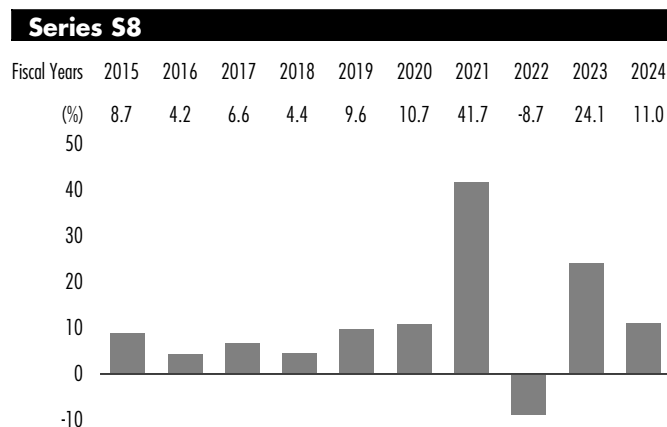
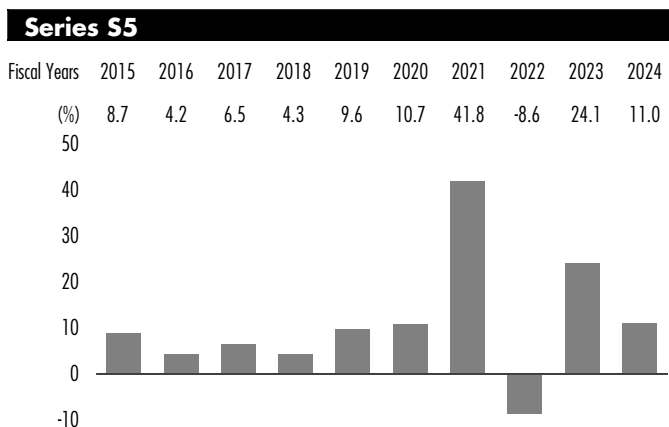
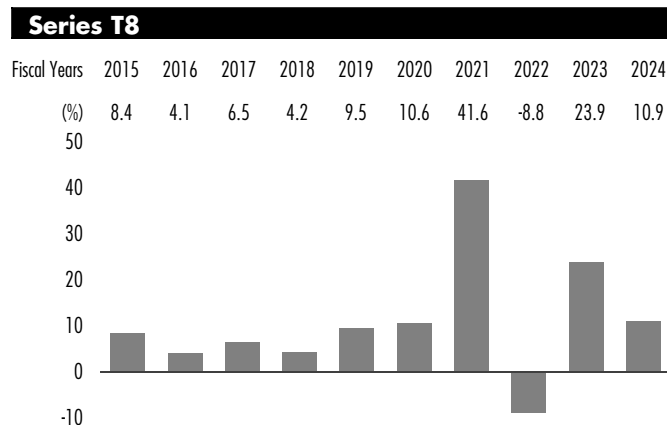
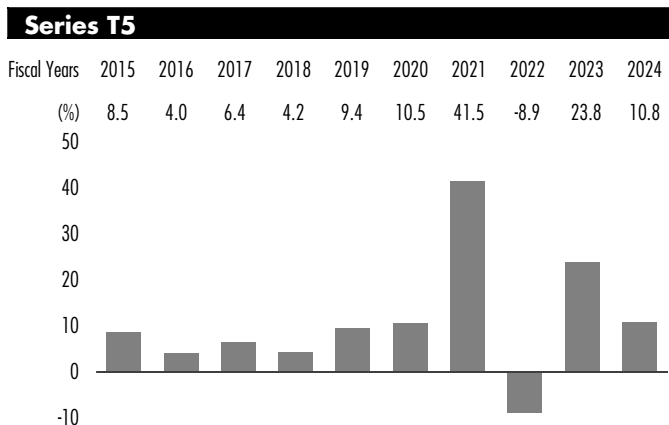


Series O



Fidelity Canadian Opportunities Fund

Past Performance – continued



-10

Commencement of Operations is June 6, 2024

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P/TSX Composite Index, and the Fund's benchmark, the S&P/TSX Completion Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	10.8%	7.7%	14.3%	10.3%

Series B	11.1%	8.0%	14.6%	10.6%
Series F	12.3%	9.2%	15.9%	11.9%
Series F5	12.3%	9.2%	15.9%	11.8%
Series F8	12.4%	9.3%	15.9%	11.8%
Series O	13.6%	10.4%	17.2%	13.1%
Series T5	10.8%	7.7%	14.3%	10.3%
Series T8	10.9%	7.8%	14.4%	10.4%
Series S5	11.0%	8.0%	14.6%	10.5%
Series S8	11.0%	8.0%	14.6%	10.6%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%
S&P/TSX Completion Index	16.2%	6.2%	9.0%	5.3%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The S&P/TSX Composite Index is an index of stocks generally considered to represent the Canadian equity market.

The S&P/TSX Completion Index is a market-capitalization-weighted, total return index comprising all stocks within the S&P/TSX Composite Index, excluding the members of the S&P/TSX 60 Index. It represents small- and mid-caps within the S&P/TSX Composite Index.

Each Series will have different returns because of differences in management fees and expenses.

Fidelity Canadian Opportunities Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Materials	20.9	12.0
Industrials	19.9	14.1
Energy	13.6	5.7
Information Technology	11.0	12.4
Financials	10.9	16.6
Consumer Discretionary	9.3	11.9
Consumer Staples	7.8	3.9
Real Estate	2.0	2.5
Utilities	2.0	2.3
Health Care	1.2	2.5
Others (Individually Less Than 1%)	0.7	4.1
Canadian Bonds	0.1	0.1
Cash and Cash Equivalents	0.3	11.3
Net Other Assets (Liabilities)	0.3	0.6

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	88.9	78.1
United States of America	7.7	7.3
Brazil	1.7	1.2
Others (Individually Less Than 1%)	1.1	1.5
Cash and Cash Equivalents	0.3	11.3
Net Other Assets (Liabilities)	0.3	0.6

Market Capitalization

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Large	54.2	36.4
Mid	38.0	44.7
Small	6.7	6.1

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers

	% of Fund's Net Assets
1. Franco-Nevada Corp.	5.0
2. Onex Corp.	4.1
3. AtkinsRealis	4.0
4. ARC Resources Ltd.	3.5
5. PrairieSky Royalty Ltd.	3.3
6. Boyd Group Services, Inc.	3.3
7. Constellation Software, Inc.	3.1
8. TFI International, Inc.	3.0
9. Canadian National Railway Co.	2.9
10. Teck Resources Ltd.	2.9
11. Dollarama, Inc.	2.9
12. Lightspeed Commerce, Inc.	2.9
13. Fairfax Financial Holdings Ltd.	2.8
14. Finning International, Inc.	2.6
15. Agnico Eagle Mines Ltd.	2.5
16. Metro, Inc.	2.3
17. Enghouse Systems Ltd.	2.1
18. Brookfield Renewable Partners LP	2.0
19. Methanex Corp.	1.9
20. Ivanhoe Mines Ltd.	1.9
21. Parkland Corp.	1.8
22. ERO Copper Corp.	1.7
23. Topaz Energy Corp.	1.7
24. Intact Financial Corp.	1.7
25. Saputo, Inc.	1.6
	<u>67.5</u>

Total Fund Net Assets \$4,907,411,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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