



Fidelity Global Small Cap Opportunities Fund

**Annual Management
Report of Fund
Performance**
March 31, 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 March 31, 2024

Fidelity Global Small Cap 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 Global Small Cap Opportunities Fund (Fund) aims to achieve long term capital growth. It invests primarily in equity securities of small-capitalization companies located anywhere in the world.

Strategies: In order to achieve its investment objective, the fund aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics. The Fund may invest in all types of securities, including common and preferred shares, shares issued by closed-end investment companies, convertible securities, REITs, initial public offerings, ETFs, and depository receipts for these securities. When buying or selling equity securities, the Fund may rely on fundamental analysis of each issuer and its potential in view of its financial condition, earnings estimates, quality of management and its industry position, as well as economic and market conditions.

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 exposure to global small capitalization companies, and can handle the volatility of returns generally associated with equity investments in small 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 Global Small Cap Opportunities Fund, Series B, returned 31.0%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI ACWI (All Country World Index) Index (Gross), returned 23.8% (in Canadian dollar terms) and MSCI ACWI (All Country World Index) Index (Net), returned 23.2% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which aided exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

Factors affecting performance:

The Fund's benchmark, the MSCI ACWI (All Country World Index) Small Cap Index, returned 16.5% for the review period. The Fund outperformed its benchmark, primarily due to security selection in the industrials and consumer discretionary sectors. In the industrials sector, investments in U.S.-based transportation company XPO and Italy-based aerospace company Leonardo contributed to relative performance. In the consumer discretionary sector, an investment in U.S.-based construction and building materials company Installed Building Products Inc. contributed to relative returns. In other sectors, an out of benchmark exposure to Canada-based insurance company Fairfax Financial Holdings and an investment in U.S.-based capital goods company Allison Transmission contributed to relative returns.

In contrast, the Fund's investments in consumer staples sector detracted from relative returns. In the sector, out-of-benchmark exposure to Mexico-based beverage company Bece, and an investment in U.K.-based beverage company Fever-Tree Drinks, detracted from relative returns. The Fund's lower-than-benchmark allocation to, and investments in, the energy sector also detracted from relative returns. In this sector, investments in Norway-based energy company TGS ASA and Singapore-based tanker company Hefnia, detracted from relative returns. In other sectors, investments in U.S.-based media and entertainment company Atlanta Braves, Canada-based fashion company Aritzia and U.S.-based capital goods company Sensata Technologies detracted from relative returns.

At the end of the review period, the Fund had no exposure to TGS ASA or Sensata Technologies.

Portfolio changes:

Fidelity Global Small Cap Opportunities Fund

Management Discussion of Fund Performance – continued

During the review period, the Fund's exposure to the consumer discretionary and industrials sectors was increased. In the consumer discretionary sector, the portfolio managers initiated a position in Switzerland-based automobile component manufacturing company Garrett Motion. In the industrials sector, a position was initiated in U.S.-based transportation company XPO. The portfolio managers believe that these companies have good investment growth potential.

In contrast, exposure to the communication services and materials sectors was decreased, as the portfolio managers sought investment opportunities with more potential elsewhere. In the materials sector, the managers reduced exposure to U.S.-based paint and coating manufacturing company Axalta Coating Systems.

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

Recent Developments

Portfolio managers Connor Gordon and Chris Maludzinski employ an investment process that they express simply as "quality plus change equals mispricing". With regard to quality, they focus on investing in high-quality companies that they believe are profitable, predictable, growing and safe. In addition to quality, the portfolio managers also look for changes or dislocations. Specifically, they seek to identify a situation in which their view of the company's future is materially different than what the market thinks, and where they see a mispricing that they can capitalize on. Regarding change, the managers aim to uncover companies that in their opinion, are undergoing positive changes or dislocations. Positive changes could be seen in a company that has a new product or management team, or that is making an acquisition, divestiture or spin-off, which the portfolio managers believe are something that could make the earnings power of the business structurally higher in the future. They believe that dislocations could be seen in a company that is undergoing some temporary but fixable problem. The managers buy the stock when the outlook is negative and then make money as the earnings recover and the stock rerates as sentiment improves.

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 \$3,763,000 for the period ended March 31, 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 \$522,000 for the period ended March 31, 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 March 31, 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 Global Small Cap Opportunities Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 11.66	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.20	.12
Total expenses (excluding distributions)	(.33)	(.16)
Realized gains (losses)	.22	.07
Unrealized gains (losses)	4.77	.97
Total increase (decrease) from operations ^C	4.86	1.00
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions ^{C,D}	—	—
Net assets, end of period ^C	\$ 15.28	\$ 11.66
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 255,829	\$ 36,853
Securities outstanding ^E	16,746,207	3,161,910
Management expense ratio ^{G,H}	2.30%	2.31%
Management expense ratio before waivers or absorptions ^{G,H}	2.36%	2.38%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 15.2739	\$ 11.6577

Fidelity Global Small Cap Opportunities Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 11.70	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.20	.12
Total expenses (excluding distributions)	(.19)	(.09)
Realized gains (losses)	.22	.07
Unrealized gains (losses)	4.94	1.04
Total increase (decrease) from operations ^C	5.17	1.14
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	(.01)	(.01)
From capital gains	(.09)	(.01)
Return of capital	—	—
Total distributions ^{C,D}	(.10)	(.03)
Net assets, end of period ^C	\$ 15.40	\$ 11.70
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 573,503	\$ 66,031
Securities outstanding ^E	37,236,503	5,645,198
Management expense ratio ^{G,H}	1.13%	1.14%
Management expense ratio before waivers or absorptions ^{G,H}	1.16%	1.17%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 15.3971	\$ 11.6970

Financial Highlights – continued

Fidelity Global Small Cap Opportunities Fund Series F5

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 22.87	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.37	.22
Total expenses (excluding distributions)	(.35)	(.18)
Realized gains (losses)	.45	.13
Unrealized gains (losses)	7.23	2.65
Total increase (decrease) from operations ^C	7.70	2.82
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	(.01)	(.01)
From capital gains	(.15)	(.03)
Return of capital	(1.07)	(.50)
Total distributions ^{D,C}	(1.23)	(.55)
Net assets, end of period ^C	\$ 28.86	\$ 22.87
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 3,195	\$ 2,205
Securities outstanding ^E	110,712	96,402
Management expense ratio ^{G,H}	1.13%	1.14%
Management expense ratio before waivers or absorptions ^{G,H}	1.17%	1.18%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 28.8545	\$ 22.8700

Fidelity Global Small Cap Opportunities Fund Series F8

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 22.56	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.37	.25
Total expenses (excluding distributions)	(.35)	(.18)
Realized gains (losses)	.42	.18
Unrealized gains (losses)	8.60	1.86
Total increase (decrease) from operations ^C	9.04	2.11
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	(.01)	(.01)
From capital gains	(.15)	(.03)
Return of capital	(1.69)	(.80)
Total distributions ^{C,D}	(1.85)	(.85)
Net assets, end of period ^C	\$ 27.72	\$ 22.56
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 3,337	\$ 500
Securities outstanding ^E	120,405	22,145
Management expense ratio ^{G,H}	1.13%	1.14%
Management expense ratio before waivers or absorptions ^{G,H}	1.16%	1.17%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 27.7092	\$ 22.5640

Fidelity Global Small Cap Opportunities Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 11.73	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.27	.04
Total expenses (excluding distributions)	(.06)	(.02)
Realized gains (losses)	.55	.16
Unrealized gains (losses)	6.87	2.70
Total increase (decrease) from operations ^C	7.63	2.88
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	(.01)	(.01)
From capital gains	(.23)	(.03)
Return of capital	—	—
Total distributions ^{C,D}	(.24)	(.05)
Net assets, end of period ^C	\$ 15.44	\$ 11.73
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 4,002	\$ 1
Securities outstanding ^E	259,098	97
Management expense ratio	—%	—%
Management expense ratio before waivers or absorptions	—%	—%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 15.4383	\$ 11.7329

Fidelity Global Small Cap Opportunities Fund Series S5

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 22.79	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.37	.22
Total expenses (excluding distributions)	(.63)	(.31)
Realized gains (losses)	.44	.09
Unrealized gains (losses)	8.10	2.62
Total increase (decrease) from operations ^C	8.28	2.62
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(1.07)	(.50)
Total distributions ^{C,D}	(1.07)	(.50)
Net assets, end of period ^C	\$ 28.60	\$ 22.79
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 2,586	\$ 802
Securities outstanding ^E	90,443	35,207
Management expense ratio ^{G,H}	2.32%	2.33%
Management expense ratio before waivers or absorptions ^{G,H}	2.39%	2.40%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 28.5925	\$ 22.7929

Financial Highlights – continued

Fidelity Global Small Cap Opportunities Fund Series S8

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023 ^A
Net assets, beginning of period ^C	\$ 22.48	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.35	.18
Total expenses (excluding distributions)	(.62)	(.30)
Realized gains (losses)	.40	.17
Unrealized gains (losses)	7.70	3.92
Total increase (decrease) from operations ^C	7.83	3.97
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(1.69)	(.80)
Total distributions ^{C,D}	(1.69)	(.80)
Net assets, end of period ^C	\$ 27.44	\$ 22.48
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 903	\$ 53
Securities outstanding ^E	32,894	2,343
Management expense ratio ^{G,H}	2.31%	2.32%
Management expense ratio before waivers or absorptions ^{G,H}	2.38%	2.39%
Trading expense ratio ^I	.22%	.38%
Portfolio turnover rate ^J	43.43%	55.15%
Net asset value per security, end of period	\$ 27.4382	\$ 22.4766

Fidelity Global Small Cap Opportunities Fund ETF Series

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^K
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.15
Total expenses (excluding distributions)	(.15)
Realized gains (losses)	.16
Unrealized gains (losses)	4.68
Total increase (decrease) from operations ^C	4.84
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{C,D}	—
Net assets, end of period ^C	\$ 13.09
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 188,794
Securities outstanding ^E	14,420,000
Management expense ratio ^{G,I}	1.13%
Management expense ratio before waivers or absorptions ^{G,I}	1.16%
Trading expense ratio ^I	.22%
Portfolio turnover rate ^J	43.43%
Net asset value per security, end of period	\$ 13.0888

Financial Highlights Footnotes

- ^A For the period August 25, 2022 (inception date) to March 31, 2023.
- ^B 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.
- ^C 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.
- ^D 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.
- ^E This information is provided as at period end of the year shown.
- ^F Prior period amounts may have been adjusted.
- ^G 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.
- ^H Effective September 28, 2022, 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.
- ^I 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.
- ^J 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.
- ^K For the period May 19, 2023 (commencement of sale of securities) to March 31, 2024.
- ^L Effective May 19, 2023, 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 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 S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95
ETF Series	0.850	-	100.00

Fidelity Global Small Cap 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 B



Commencement of Operations is September 28, 2022

Series F



Commencement of Operations is September 28, 2022

Series F5



Commencement of Operations is September 28, 2022

Series F8



Commencement of Operations is September 28, 2022

Series O



Commencement of Operations is September 28, 2022

Series S5



Commencement of Operations is September 28, 2022

Fidelity Global Small Cap Opportunities Fund

Past Performance – continued

Series S8



Commencement of Operations is September 28, 2022

ETF Series



Commencement of Operations is May 19, 2023

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 MSCI ACWI (All Country World Index) Index, and the Fund's benchmark, MSCI ACWI (All Country World Index) Small Cap Index, as described below.

Average Annual Total Returns	Past 1 year	Since Inception
Series B	31.0%	32.5%
Series F	32.6%	34.0%
Series F5	32.5%	34.0%
Series F8	32.6%	34.0%
Series O	34.0%	35.5%
Series S5	31.0%	32.4%
Series S8	31.0%	32.4%
MSCI ACWI (All Country World Index) Index (Gross)	23.8%	25.9%
MSCI ACWI (All Country World Index) Small Cap Index	16.5%	19.7%

A discussion of Fund performance can be found in the Results of Operations section of this report. The MSCI ACWI (All Country World Index) Small Cap Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure small-capitalization equity market performance in global developed and emerging markets. The MSCI ACWI (All Country World Index) Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Global Small Cap Opportunities Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Industrials	37.7	36.8
Consumer Discretionary	22.2	15.0
Financials	8.0	9.1
Communication Services	7.1	8.0
Health Care	6.5	6.1
Consumer Staples	4.3	3.9
Real Estate	3.9	3.2
Information Technology	2.9	3.6
Materials	1.8	7.2
Others (Individually Less Than 1%)	0.2	0.9
Foreign Bonds	0.0	1.1
Cash and Cash Equivalents	5.6	5.7
Net Other Assets (Liabilities)	(0.2)	(0.6)

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

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	58.5	56.5
Canada	12.6	21.5
United Kingdom	3.9	4.8
Italy	3.8	0.0
France	3.2	2.1
Denmark	2.8	2.7
Germany	2.5	1.5
Belgium	1.8	1.3
Switzerland	1.6	1.7
Spain	1.5	0.7
Japan	1.3	0.0
Others (Individually Less Than 1%)	1.1	2.1
Cash and Cash Equivalents	5.6	5.7
Net Other Assets (Liabilities)	(0.2)	(0.6)

Market Capitalization

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Large	47.0	31.9
Mid	45.7	60.1
Small	1.9	2.6

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. Fidelity U.S. Money Market Investment Trust — Series O	5.7
2. Valvoline, Inc.	4.0
3. Kirby Corp.	4.0
4. Westinghouse Air Brake Tech Co.	3.6
5. BWX Technologies, Inc.	3.0
6. XPO , Inc.	2.8
7. MTU Aero Engines AG	2.5
8. Fairfax Financial Holdings Ltd.	2.5
9. Installed Building Products, Inc.	2.4
10. Demant A/S	2.3
11. News Corp.	2.2
12. Leonardo SpA	2.0
13. Allison Transmission Holdings, Inc.	1.8
14. Bolloré SA	1.8
15. Hamilton Lane, Inc.	1.8
16. Recordati SpA	1.8
17. D'ieteren Group	1.8
18. Houlihan Lokey	1.7
19. Janus International Group, Inc.	1.7
20. Barnes Group, Inc.	1.6
21. Garrett Motion, Inc.	1.6
22. Axalta Coating Systems Ltd.	1.5
23. Woodward, Inc.	1.5
24. RB Global, Inc.	1.5
25. Simon Property Group, Inc.	1.5
	<u>58.6</u>

Total Fund Net Assets \$1,032,149,000

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

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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