



Fidelity Special Situations 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 Special Situations 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 Special Situations Fund (Fund) aims to achieve long-term capital growth by investing primarily in equities of Canadian companies.

Strategies: The portfolio manager aims to identify investment opportunities that are believed to represent special situations. The portfolio manager deems special situation investments to be those that may realize significant positive revaluation, the potential for which may not have been realized by the broader market. Such investment opportunities may be found among high growth companies with underappreciated potential, and among significantly undervalued companies that may be poised to benefit from improvements in company or industry fundamentals.

The Fund invests in companies the portfolio manager believes offer the potential for growth, with shares trading at prices reflecting attractive valuations, based on the portfolio manager's assessment of the company's growth potential. The Fund may invest in companies of any size but tends to focus on small and medium companies. The Fund may invest in securities of private companies and may also invest up to approximately 49% of its net assets in foreign securities. The Fund may sometimes have significant exposure to relatively few companies and industries.

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 and foreign equity exposure, and can handle the volatility of returns generally associated with equity investments in small to medium 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 to high level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Special Situations Fund, Series B, returned 29.9%, 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 blended benchmark returned 15.6% (in Canadian dollar terms) for the period under review. This blended benchmark consists of 70.0% S&P/TSX Completion Index and 30.0% Russell 2500 Index.

The Fund outperformed its benchmark, primarily due to its exposure to certain stocks in the information technology sector, such as U.S.-based semiconductors firm Nvidia and U.S.-based software and services firm MicroStrategy contributed to relative returns. Exposure to certain stocks in the health care sector, including U.S.-based pharmaceuticals firm Eli Lilly and U.S.-based health care equipment and services firm Boston Scientific, also contributed to relative returns. In other sectors, investments in U.S.-based data center infrastructure and services firm Vertiv and Canada-based uranium firm Cameco contributed to relative returns.

In contrast, a lower-than-benchmark exposure to the financials sector detracted from relative performance, particularly a lack of exposure to a Canada-based insurance firm, along with an investment in U.S.-based financial technology company Block detracted from relative returns. A lower-than-benchmark exposure to the materials sector also detracted from relative returns. In the sector, a lower-than-benchmark exposure to Canada-based diversified mining firm Lundin Mining and a lack of exposure to a Canada-based minerals and precious metals mining company, detracted from relative returns. In other sectors, investments in Canada-based automation tools manufacturer ATS and U.S.-based software and services firm Confluent detracted from relative returns.

At the end of the review period, the Fund had no exposure to MicroStrategy or Confluent.

Fidelity Special Situations Fund

Management Discussion of Fund Performance – continued

Portfolio changes:

During the review period, the Fund's exposure to the information technology and health care sectors was increased. In the information technology sector, the portfolio manager initiated positions in Canada-based design, manufacturing and supply chain solutions company Celestica and U.S.-based network equipment company Arista Networks, in view of their attractive earnings growth outlook, in the portfolio managers view. In the health care sector, a position was initiated in U.S.-based life sciences and diagnostics innovator Danaher, due to its strong growth prospects, in the portfolio manager's view.

In contrast, exposure to the communication services and consumer discretionary sectors was decreased in favour of what appeared to be better relative risk/reward opportunities elsewhere, in the portfolio manager's view. In the communication services sector, the portfolio manager exited a position in U.S.-based media and entertainment firm Netflix. In the consumer discretionary sector, a position in Canada-based consumer durables and apparel firm Gildan Activewear was sold off.

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

Recent Developments

Portfolio manager Mark Schmehl's investment approach focuses on identifying what they believe to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the manager believes business conditions are or could be improving. In the current market environment, where debates are still ongoing as to the pace and magnitude of interest rate cuts, the portfolio manager continues to focus on earnings growth. In the portfolio manager's view, earnings growth is the key criterion when picking stocks, because of the portfolio manager's belief that higher interest rates will likely end eventually.

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 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 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 \$33,552,000 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 \$3,304,000 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 \$40,000 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 Special Situations 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	\$ 35.60	\$ 31.22	\$ 38.55	\$ 32.02	\$ 31.17
Increase (decrease) from operations:					
Total revenue	.41	1.29	.81	.31	.29
Total expenses (excluding distributions)	(.98)	(.86)	(.97)	(.99)	(.78)
Realized gains (losses)	6.70	1.72	(1.58)	10.01	3.79
Unrealized gains (losses)	3.85	2.92	(3.98)	1.86	1.20
Total increase (decrease) from operations ^B	9.98	5.07	(5.72)	11.19	4.50
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.73)	—	—	—
From capital gains	—	—	(1.04)	(4.81)	(4.01)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(.73)	(1.04)	(4.81)	(4.01)
Net assets, end of period ^B	\$ 46.13	\$ 35.60	\$ 31.22	\$ 38.55	\$ 32.02
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 125,558	\$ 141,527	\$ 160,077	\$ 248,767	\$ 213,853
Securities outstanding ^D	2,721,592	3,975,091	5,127,582	6,452,998	6,678,130
Management expense ratio ^{F,G}	2.42%	2.43%	2.43%	2.45%	2.44%
Management expense ratio before waivers or absorptions ^{F,G}	2.45%	2.46%	2.46%	2.47%	2.47%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 46.1387	\$ 35.6034	\$ 31.2102	\$ 38.5440	\$ 32.0209

Fidelity Special Situations 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	\$ 36.05	\$ 31.61	\$ 39.04	\$ 32.43	\$ 31.59
Increase (decrease) from operations:					
Total revenue	.43	1.24	.90	.32	.30
Total expenses (excluding distributions)	(.90)	(.79)	(.88)	(.92)	(.72)
Realized gains (losses)	7.37	1.85	(1.83)	10.02	3.81
Unrealized gains (losses)	3.71	2.98	(6.85)	1.67	1.60
Total increase (decrease) from operations ^B	10.61	5.28	(8.66)	11.09	4.99
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.81)	—	—	—
From capital gains	—	—	(1.13)	(4.97)	(4.13)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(.81)	(1.13)	(4.97)	(4.13)
Net assets, end of period ^B	\$ 46.82	\$ 36.05	\$ 31.61	\$ 39.04	\$ 32.43
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,480,753	\$ 1,288,952	\$ 1,187,532	\$ 1,052,511	\$ 839,473
Securities outstanding ^D	31,629,953	35,755,444	37,565,969	26,962,851	25,882,011
Management expense ratio ^{F,I}	2.21%	2.21%	2.22%	2.25%	2.24%
Management expense ratio before waivers or absorptions ^{F,I}	2.24%	2.24%	2.25%	2.27%	2.27%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 46.8191	\$ 36.0509	\$ 31.6052	\$ 39.0307	\$ 32.4335

Financial Highlights – continued

Fidelity Special Situations 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	\$ 38.00	\$ 33.33	\$ 41.18	\$ 34.26	\$ 33.42
Increase (decrease) from operations:					
Total revenue	.46	1.30	.95	.35	.31
Total expenses (excluding distributions)	(.48)	(.43)	(.48)	(.52)	(.41)
Realized gains (losses)	7.90	1.93	(1.95)	10.33	3.94
Unrealized gains (losses)	<u>3.86</u>	<u>3.06</u>	<u>(7.93)</u>	<u>1.29</u>	<u>1.49</u>
Total increase (decrease) from operations ^B	11.74	5.86	(9.41)	11.45	5.33
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(1.25)	—	—	—
From capital gains	—	—	(1.68)	(5.83)	(4.79)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	—	(1.25)	(1.68)	(5.83)	(4.79)
Net assets, end of period ^B	\$ 49.91	\$ 38.00	\$ 33.33	\$ 41.18	\$ 34.26
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 846,753	\$ 705,689	\$ 644,342	\$ 494,006	\$ 322,089
Securities outstanding ^D	16,965,431	18,569,956	19,329,612	11,997,589	9,400,456
Management expense ratio ^{F,G}	1.08%	1.08%	1.08%	1.11%	1.11%
Management expense ratio before waivers or absorptions ^{F,G}	1.08%	1.08%	1.09%	1.11%	1.11%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 49.9119	\$ 38.0024	\$ 33.3262	\$ 41.1684	\$ 34.2608

Fidelity Special Situations 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	\$ 25.20	\$ 23.23	\$ 29.99	\$ 25.93	\$ 26.33
Increase (decrease) from operations:					
Total revenue	.30	.86	.68	.25	.25
Total expenses (excluding distributions)	(.31)	(.30)	(.34)	(.39)	(.32)
Realized gains (losses)	5.14	1.46	(1.48)	7.80	3.17
Unrealized gains (losses)	<u>2.54</u>	<u>2.00</u>	<u>(5.54)</u>	<u>1.33</u>	<u>.45</u>
Total increase (decrease) from operations ^B	7.67	4.02	(6.68)	8.99	3.55
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.85)	—	—	—
From capital gains	—	—	(1.20)	(4.35)	(3.71)
Return of capital	<u>(1.25)</u>	<u>(1.20)</u>	<u>(1.25)</u>	<u>(1.17)</u>	<u>(.97)</u>
Total distributions ^{B,C}	(1.25)	(2.05)	(2.45)	(5.52)	(4.68)
Net assets, end of period ^B	\$ 31.63	\$ 25.20	\$ 23.23	\$ 29.99	\$ 25.93
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 9,028	\$ 7,148	\$ 6,012	\$ 4,105	\$ 3,092
Securities outstanding ^D	285,441	283,625	258,797	136,878	119,214
Management expense ratio ^{F,G}	1.09%	1.09%	1.09%	1.12%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.09%	1.10%	1.12%	1.12%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 31.6294	\$ 25.2032	\$ 23.2234	\$ 29.9840	\$ 25.9315

Fidelity Special Situations 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	\$ 19.67	\$ 18.77	\$ 24.94	\$ 22.08	\$ 22.92
Increase (decrease) from operations:					
Total revenue	.23	.70	.52	.21	.21
Total expenses (excluding distributions)	(.23)	(.23)	(.28)	(.32)	(.27)
Realized gains (losses)	3.94	1.09	(1.02)	6.46	2.57
Unrealized gains (losses)	1.95	1.70	(3.14)	.43	1.37
Total increase (decrease) from operations ^B	5.89	3.26	(3.92)	6.78	3.88
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.68)	—	—	—
From capital gains	—	—	(.99)	(3.67)	(3.20)
Return of capital	(1.61)	(1.62)	(1.68)	(1.58)	(1.30)
Total distributions ^{B,C}	(1.61)	(2.30)	(2.67)	(5.25)	(4.50)
Net assets, end of period ^B	\$ 23.94	\$ 19.67	\$ 18.77	\$ 24.94	\$ 22.08
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,701	\$ 3,851	\$ 3,347	\$ 3,981	\$ 2,596
Securities outstanding ^D	196,319	195,731	178,269	159,617	117,589
Management expense ratio ^{F,G}	1.07%	1.07%	1.08%	1.10%	1.10%
Management expense ratio before waivers or absorptions ^{F,G}	1.08%	1.08%	1.09%	1.11%	1.11%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 23.9439	\$ 19.6743	\$ 18.7696	\$ 24.9383	\$ 22.0759

Fidelity Special Situations 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	\$ 27.44	\$ 24.08	\$ 29.76	\$ 24.81	\$ 24.25
Increase (decrease) from operations:					
Total revenue	.33	.94	.63	.25	.23
Total expenses (excluding distributions)	(.03)	(.05)	(.04)	(.05)	(.05)
Realized gains (losses)	5.77	1.41	(1.23)	7.45	2.89
Unrealized gains (losses)	2.82	2.28	(3.45)	.73	1.24
Total increase (decrease) from operations ^B	8.89	4.58	(4.09)	8.38	4.31
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(1.18)	—	—	—
From capital gains	—	—	(1.56)	(4.64)	(3.77)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(1.18)	(1.56)	(4.64)	(3.77)
Net assets, end of period ^B	\$ 36.43	\$ 27.44	\$ 24.08	\$ 29.76	\$ 24.81
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,097,905	\$ 904,370	\$ 812,566	\$ 1,048,148	\$ 670,416
Securities outstanding ^D	30,140,639	32,960,277	33,746,467	35,217,707	27,019,053
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 36.4249	\$ 27.4380	\$ 24.0719	\$ 29.7569	\$ 24.8114

Financial Highlights – continued

Fidelity Special Situations 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	\$ 24.84	\$ 22.92	\$ 29.61	\$ 25.56	\$ 25.92
Increase (decrease) from operations:					
Total revenue	.28	.97	.59	.23	.24
Total expenses (excluding distributions)	(.68)	(.63)	(.74)	(.78)	(.64)
Realized gains (losses)	4.58	1.13	(1.14)	8.19	3.06
Unrealized gains (losses)	<u>2.35</u>	<u>2.04</u>	<u>(2.66)</u>	<u>2.52</u>	<u>.38</u>
Total increase (decrease) from operations ^B	6.53	3.51	(3.95)	10.16	3.04
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.51)	—	—	—
From capital gains	—	—	(.78)	(3.77)	(3.27)
Return of capital	<u>(1.25)</u>	<u>(1.22)</u>	<u>(1.25)</u>	<u>(1.16)</u>	<u>(.97)</u>
Total distributions ^{B,C}	(1.25)	(1.73)	(2.03)	(4.93)	(4.24)
Net assets, end of period ^B	\$ 30.71	\$ 24.84	\$ 22.92	\$ 29.61	\$ 25.56
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,197	\$ 1,425	\$ 2,007	\$ 4,031	\$ 5,042
Securities outstanding ^D	38,974	57,349	87,565	136,130	197,228
Management expense ratio ^{F,G}	2.47%	2.47%	2.46%	2.48%	2.47%
Management expense ratio before waivers or absorptions ^{F,G}	2.50%	2.50%	2.49%	2.50%	2.50%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 30.7163	\$ 24.8419	\$ 22.9166	\$ 29.6049	\$ 25.5626

Fidelity Special Situations 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	\$ 19.07	\$ 18.24	\$ 24.26	\$ 21.47	\$ 22.36
Increase (decrease) from operations:					
Total revenue	.21	.73	.49	.20	.21
Total expenses (excluding distributions)	(.50)	(.48)	(.59)	(.65)	(.56)
Realized gains (losses)	3.52	.99	(1.00)	6.63	2.89
Unrealized gains (losses)	<u>2.00</u>	<u>1.65</u>	<u>(2.27)</u>	<u>1.28</u>	<u>(.27)</u>
Total increase (decrease) from operations ^B	5.23	2.89	(3.37)	7.46	2.27
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.41)	—	—	—
From capital gains	—	—	(.63)	(3.14)	(2.79)
Return of capital	<u>(1.59)</u>	<u>(1.63)</u>	<u>(1.67)</u>	<u>(1.58)</u>	<u>(1.38)</u>
Total distributions ^{B,C}	(1.59)	(2.04)	(2.30)	(4.72)	(4.17)
Net assets, end of period ^B	\$ 22.85	\$ 19.07	\$ 18.24	\$ 24.26	\$ 21.47
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,267	\$ 1,416	\$ 1,611	\$ 2,733	\$ 2,600
Securities outstanding ^D	55,442	74,251	88,288	112,653	121,086
Management expense ratio ^{F,G}	2.41%	2.42%	2.44%	2.47%	2.47%
Management expense ratio before waivers or absorptions ^{F,G}	2.43%	2.44%	2.47%	2.50%	2.50%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 22.8560	\$ 19.0720	\$ 18.2382	\$ 24.2532	\$ 21.4682

Fidelity Special Situations 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	\$ 25.13	\$ 23.18	\$ 29.95	\$ 25.86	\$ 26.22
Increase (decrease) from operations:					
Total revenue	.29	.88	.76	.27	.24
Total expenses (excluding distributions)	(.60)	(.55)	(.65)	(.72)	(.59)
Realized gains (losses)	5.12	1.32	(1.66)	8.08	3.12
Unrealized gains (losses)	<u>2.63</u>	<u>2.12</u>	<u>(8.19)</u>	<u>1.67</u>	<u>1.53</u>
Total increase (decrease) from operations ^B	7.44	3.77	(9.74)	9.30	4.30
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.58)	—	—	—
From capital gains	—	—	(.86)	(3.91)	(3.37)
Return of capital	<u>(1.26)</u>	<u>(1.23)</u>	<u>(1.26)</u>	<u>(1.17)</u>	<u>(.97)</u>
Total distributions ^{B,C}	(1.26)	(1.81)	(2.12)	(5.08)	(4.34)
Net assets, end of period ^B	\$ 31.17	\$ 25.13	\$ 23.18	\$ 29.95	\$ 25.86
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 12,123	\$ 10,088	\$ 8,463	\$ 2,665	\$ 2,531
Securities outstanding ^D	388,993	401,401	365,032	88,990	97,876
Management expense ratio ^{F,J}	2.20%	2.21%	2.22%	2.24%	2.23%
Management expense ratio before waivers or absorptions ^{F,J}	2.23%	2.24%	2.25%	2.27%	2.26%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 31.1688	\$ 25.1347	\$ 23.1800	\$ 29.9402	\$ 25.8620

Fidelity Special Situations 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	\$ 19.25	\$ 18.41	\$ 24.47	\$ 21.66	\$ 22.55
Increase (decrease) from operations:					
Total revenue	.22	.69	.51	.22	.21
Total expenses (excluding distributions)	(.46)	(.44)	(.53)	(.60)	(.50)
Realized gains (losses)	3.68	1.05	(.98)	6.18	2.74
Unrealized gains (losses)	<u>1.97</u>	<u>1.62</u>	<u>(2.64)</u>	<u>.46</u>	<u>.76</u>
Total increase (decrease) from operations ^B	5.41	2.92	(3.64)	6.26	3.21
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.45)	—	—	—
From capital gains	—	—	(.69)	(3.25)	(2.88)
Return of capital	<u>(1.60)</u>	<u>(1.63)</u>	<u>(1.68)</u>	<u>(1.58)</u>	<u>(1.37)</u>
Total distributions ^{B,C}	(1.60)	(2.08)	(2.37)	(4.83)	(4.25)
Net assets, end of period ^B	\$ 23.12	\$ 19.25	\$ 18.41	\$ 24.47	\$ 21.66
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 10,951	\$ 10,715	\$ 9,792	\$ 14,001	\$ 9,408
Securities outstanding ^D	473,605	556,630	531,963	572,117	434,254
Management expense ratio ^{F,J}	2.21%	2.21%	2.21%	2.23%	2.20%
Management expense ratio before waivers or absorptions ^{F,J}	2.24%	2.24%	2.24%	2.25%	2.23%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%
Portfolio turnover rate ^I	90.32%	149.57%	112.91%	144.35%	184.75%
Net asset value per security, end of period	\$ 23.1255	\$ 19.2514	\$ 18.4032	\$ 24.4694	\$ 21.6629

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.

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	20.12	79.88
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	20.37	79.63
Series T8	2.000	21.45	78.55
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Special Situations Fund

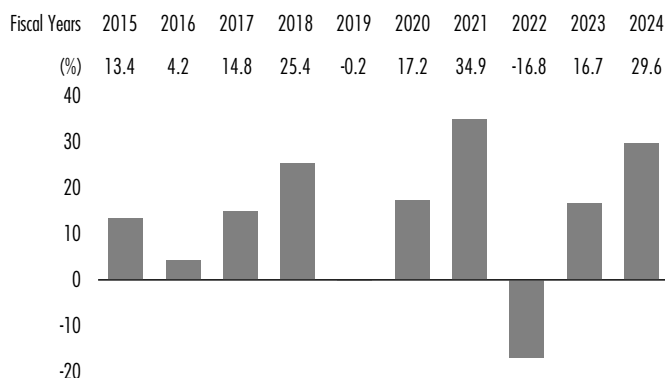
Past Performance

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.

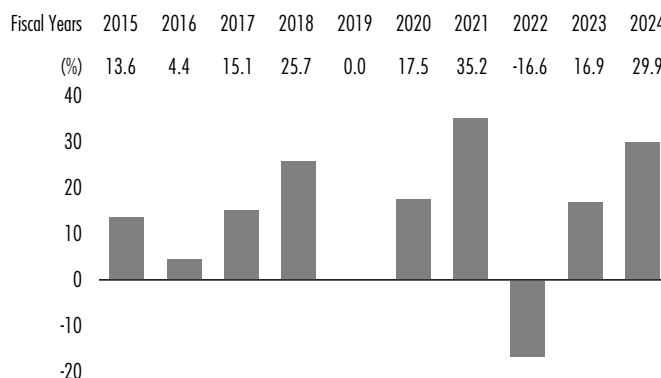
Year-by-Year Returns

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.

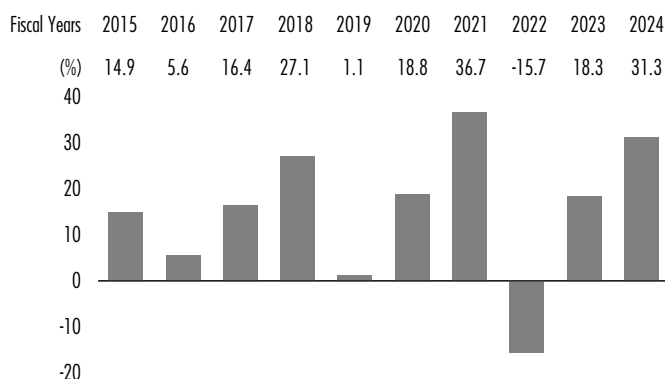
Series A



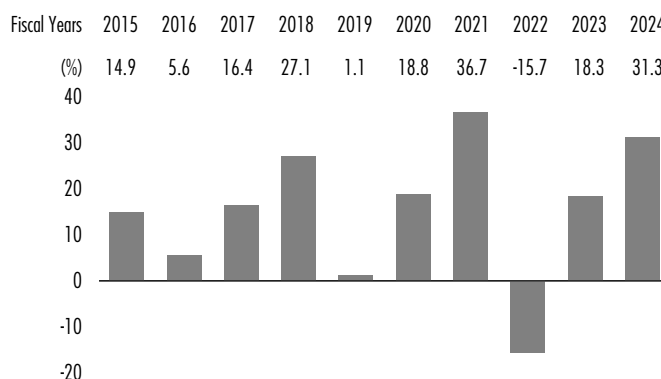
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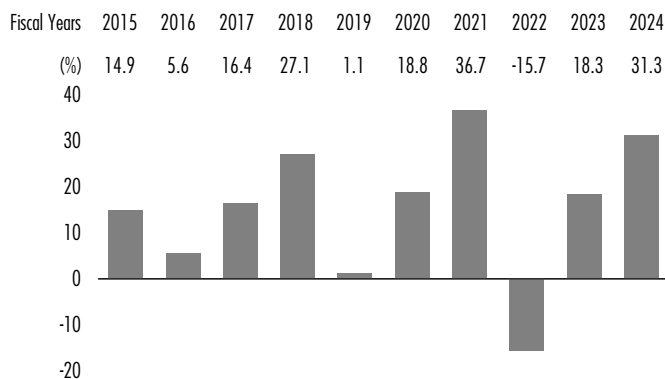
Series F



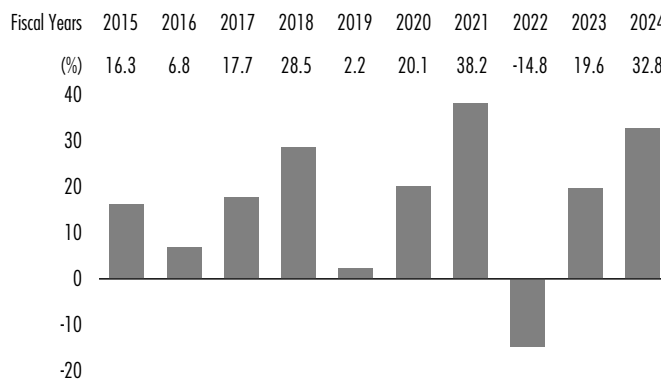
Series F5



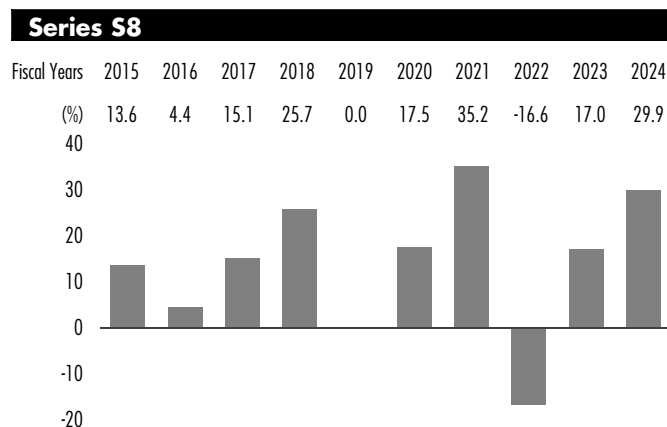
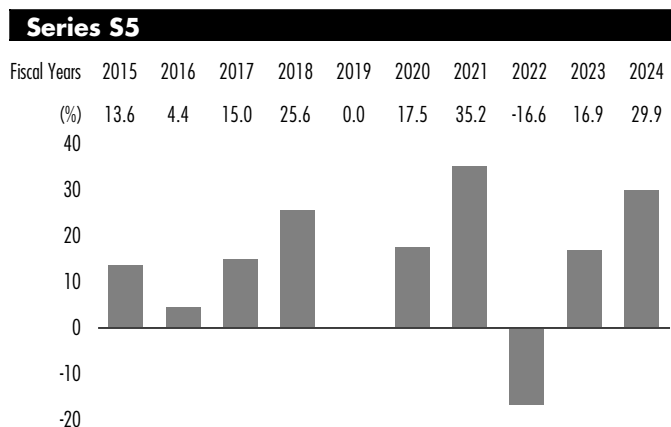
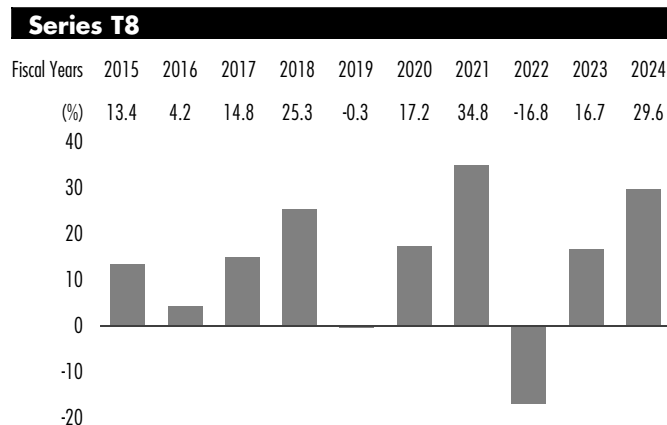
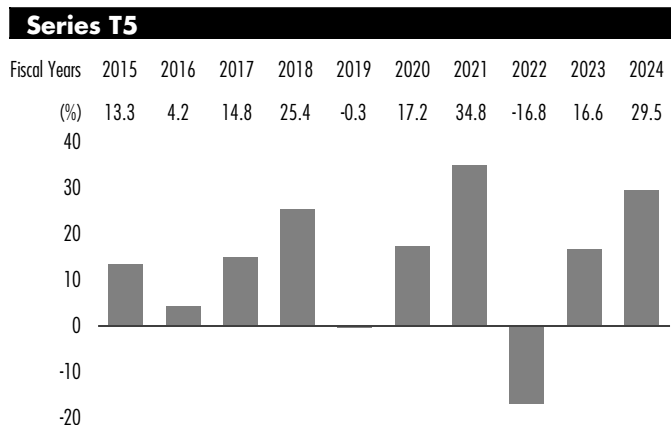
Series F8



Series O



Fidelity Special Situations Fund Past Performance – continued



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, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	29.6%	8.0%	14.7%	12.9%
Series B	29.9%	8.2%	15.0%	13.2%
Series F	31.3%	9.4%	16.3%	14.5%
Series F5	31.3%	9.4%	16.3%	14.5%
Series F8	31.3%	9.4%	16.3%	14.5%
Series O	32.8%	10.6%	17.6%	15.7%
Series T5	29.5%	7.9%	14.7%	12.9%
Series T8	29.6%	8.0%	14.7%	12.9%
Series S5	29.9%	8.2%	15.0%	13.2%
Series S8	29.9%	8.2%	15.0%	13.2%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%
Fidelity Special Situations Blend Index	15.6%	5.3%	9.2%	7.1%

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

The Fund's benchmark is a combination of approximately 70.0% S&P/TSX Completion Index and 30.0% Russell 2500 Index.

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

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

The Russell 2500 Index is an index of U.S. small - to - mid capitalization equity, commonly referred to as smid cap. The Russell 2500 Index includes the smallest 2500 securities in the Russell 3000 Index, a broader U.S. equity universe representing approximately 98.0% of the U.S. market.

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

Fidelity Special Situations 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
Information Technology	27.9	21.7
Industrials	19.8	22.7
Materials	11.5	11.9
Energy	9.6	7.2
Health Care	7.3	4.8
Financials	7.1	4.5
Consumer Discretionary	6.1	10.9
Communication Services	5.5	11.1
Utilities	2.3	1.9
Consumer Staples	1.2	2.4
Real Estate	1.0	1.2
Foreign Bonds	0.1	0.1
Cash and Cash Equivalents	1.1	0.0
Net Other Assets (Liabilities)	(0.5)	(0.4)

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	46.1	46.4
United States of America	43.7	46.5
Brazil	3.6	3.3
Taiwan	1.7	0.0
Zambia	1.2	1.2
Others (Individually Less Than 1%)	3.1	3.0
Cash and Cash Equivalents	1.1	0.0
Net Other Assets (Liabilities)	(0.5)	(0.4)

Market Capitalization

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Large	72.6	67.8
Mid	21.0	26.6
Small	1.5	2.0

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. Celestica, Inc.	4.8
2. TFI International, Inc.	4.1
3. Cameco Corp.	3.5
4. Agnico Eagle Mines Ltd.	3.4
5. Thomson Reuters Corp.	2.9
6. ERO Copper Corp.	2.8
7. Shopify, Inc.	2.7
8. ARC Resources Ltd.	2.7
9. Arista Networks, Inc.	2.5
10. Dell Technologies, Inc.	2.4
11. Boston Scientific Corp.	2.3
12. Broadcom, Inc.	2.2
13. Eli Lilly & Co.	2.2
14. Stantec, Inc.	2.2
15. Micron Technology, Inc.	2.1
16. Roblox Corp.	1.8
17. Coinbase Global, Inc.	1.8
18. Brookfield Asset Management Ltd.	1.7
19. Meta Platforms, Inc.	1.7
20. Apple, Inc.	1.7
21. Toromont Industries Ltd.	1.6
22. Richelieu Hardware Ltd.	1.6
23. Boyd Group Services, Inc.	1.6
24. West Fraser Timber Co. Ltd.	1.4
25. Pinterest, Inc.	1.4
Total Fund Net Assets	59.1

Total Fund Net Assets \$3,590,236,000

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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