



Fidelity Canadian Growth Company Fund

**Semi-Annual
Management Report
of Fund Performance**
December 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.

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity Canadian Growth Company Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity Canadian Growth Company Fund (Fund), Series B, returned 10.9%, after fees and expenses, for the six-month period ended December 31, 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 14.7% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 14.7% for the six-month period ended December 31, 2024.

Canadian equities rose over the review period, driven by strong performance in key sectors. Information technology and financials were the best-performing sectors, benefiting from advancements in artificial intelligence and a more positive outlook on banking stocks. All sectors, except for communication services, improved over the period. The communication services sector, which is heavily focused on telecommunications, declined due to specific stock-related challenges. Cyclical sectors like consumer discretionary and energy also posted growth despite bouts of volatility, while defensive sectors such as healthcare, utilities, and consumer staples also experienced gains as investors looked for stability amid ongoing market fluctuations. However, market volatility remained elevated, fuelled by risks including uncertainty around U.S. monetary policy, concerns over U.S. economic growth, and the threat of new U.S. tariffs targeting key trading partners. These tariff threats weighed on investor sentiment, particularly in export-oriented industries, amplifying fears of broader economic repercussions. The Canadian economy grew at a slower-than-expected pace, with an annualized growth rate of 1.0% in the third quarter of 2024, compared to higher growth of 2.2% in the second quarter of 2024. Inflation, as measured by the consumer price index, eased from 2.7% in June 2024 to 1.9% in November 2024, indicating a slowdown in price increases. Additionally, the labour market showed signs of softening, as the unemployment rate rose to 6.7% in December 2024, up from 6.4% in June 2024. These trends bolstered the case for continued monetary easing by the Bank of Canada (BoC). Against this backdrop, the BoC announced several interest rate cuts, reducing the benchmark rate from 4.75% in June 2024 to 3.25% by December 2024.

Factors affecting performance:

The Fund's benchmark returned 14.5% for the period under review. The Fund's blended benchmark is composed of 70.0% S&P/TSX Capped Composite Index and 30.0% S&P 500 Index. The Fund underperformed its benchmark primarily due to the Fund's lower-than-benchmark exposure to, and certain investments in, the financials sector. In the sector, lack of exposure to a Canada-based alternative investment management firm, and to a Canada-based banking firm, detracted from relative returns. Investments in, and a higher-than-benchmark exposure to, the industrials sector also detracted from relative returns. In this sector, investments in Canada-based railway company Canadian Pacific Kansas City, and Canada-based transport and logistics company TFI International, both detracted from relative returns. In other sectors, investments in Canada-based copper mining company Ero Copper, and U.S.-based social media services firm Pinterest, detracted from relative returns.

In contrast, investments in the information technology and communication services sectors contributed to relative returns. In the information technology sector, investments in Canada-based e-commerce firm Shopify, and U.S.-based mobile technology company AppLovin, contributed to relative returns. In the communication services sector, investments in U.S.-based online gaming firm Roblox, and U.S.-based social networking platform Reddit, both contributed to relative returns. In other sectors, lower-than-benchmark exposure to Canada-based railway company Canadian National Railway Company and an investment in Canada-based alternative asset management firm Brookfield Asset Management, contributed to relative returns.

At the end of the review period, the Fund had no exposure to Pinterest, or Canadian National Railway Company.

Portfolio changes:

During the review period, the Fund's exposure to the financials and consumer staples sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based banking firm Royal Bank of Canada. In the consumer staples sector, a position was initiated in U.S.-based retail firm Walmart. The portfolio manager believes these companies have relatively more attractive risk/reward potential.

In contrast, exposure to the information technology and industrials sectors was decreased as the portfolio manager sought investment opportunities with more attractive growth potential elsewhere, in the manager's view. In the information technology sector, the portfolio manager exited a position in U.S.-based semiconductor company Broadcom. In the industrials sector, exposure was reduced to Canada-based content-driven technology conglomerate Thomson Reuters Corp.

At the end of the review period, the Fund had its largest absolute exposure to the information technology sector, followed by the financials sector. The Fund diverged most from its benchmark 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 the manager believes to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the portfolio manager believes business conditions are or could be improving. In the manager's view, the current market backdrop is constructive, with a soft landing in the U.S. having become a more probable outcome, given the continued resiliency of the U.S. economy. The manager has been seeking to identify out-of-favour stocks, as well as opportunities across different sectors in areas that are viewed to benefit from growth tailwinds, according to the manager.

Related Party Transactions

Fidelity Canadian Growth Company Fund

Management Discussion of Fund Performance – continued

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 \$53,787,000 for the period ended December 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 \$5,209,000 for the period ended December 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 \$109,000 for the period ended December 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 Canadian Growth Company Fund Series A

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020
The Series' Net Assets per Security ^A								
Net assets, beginning of period ^B	\$	102.86	\$ 76.49	\$ 68.44	\$ 82.80	\$ 71.20	\$ 66.22	
Increase (decrease) from operations:								
Total revenue		.66	1.01	2.27	1.87	.90	.70	
Total expenses (excluding distributions)		(1.36)	(2.17)	(1.84)	(2.10)	(2.13)	(1.71)	
Realized gains (losses)		10.80	15.79	2.93	(4.93)	20.04	4.14	
Unrealized gains (losses)		.68	10.65	5.29	(4.80)	.64	6.85	
Total increase (decrease) from operations ^B		10.78	25.28	8.65	(9.96)	19.45	9.98	
Distributions:								
From net investment income (excluding dividends)		—	—	—	—	—	—	
From dividends		—	—	(1.03)	—	—	—	
From capital gains		(13.58)	—	—	(3.83)	(8.76)	(4.99)	
Return of capital		—	—	—	—	—	—	
Total distributions ^{B,C}		(13.58)	—	(1.03)	(3.83)	(8.76)	(4.99)	
Net assets, end of period ^B	\$	100.38	\$ 102.86	\$ 76.49	\$ 68.44	\$ 82.80	\$ 71.20	
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	367,753	\$ 395,679	\$ 452,939	\$ 545,974	\$ 759,157	\$ 602,355	
Securities outstanding ^D		3,663,742	3,846,627	5,921,632	7,977,039	9,168,167	8,459,667	
Management expense ratio ^{F,G}		2.45%	2.45%	2.46%	2.46%	2.47%	2.46%	
Management expense ratio before waivers or absorptions ^{F,G}		2.48%	2.48%	2.48%	2.49%	2.49%	2.49%	
Trading expense ratio ^H		.07%	.05%	.09%	.08%	.11%	.17%	
Portfolio turnover rate ^I		79.92%	78.39%	155.93%	140.70%	160.38%	214.26%	
Net asset value per security, end of period	\$	100.3761	\$ 102.8746	\$ 76.4885	\$ 68.4261	\$ 82.8009	\$ 71.2029	

Fidelity Canadian Growth Company Fund Series B

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020
The Series' Net Assets per Security ^A								
Net assets, beginning of period ^B	\$	104.38	\$ 77.44	\$ 69.29	\$ 83.83	\$ 72.10	\$ 67.08	
Increase (decrease) from operations:								
Total revenue		.68	1.05	2.18	2.02	.93	.71	
Total expenses (excluding distributions)		(1.25)	(1.99)	(1.68)	(1.91)	(1.97)	(1.59)	
Realized gains (losses)		10.80	17.24	3.27	(5.89)	20.17	4.13	
Unrealized gains (losses)		1.02	10.19	5.54	(9.56)	.27	7.30	
Total increase (decrease) from operations ^B		11.25	26.49	9.31	(15.34)	19.40	10.55	
Distributions:								
From net investment income (excluding dividends)		—	—	—	—	—	—	
From dividends		—	—	(1.20)	—	—	—	
From capital gains		(14.06)	—	—	(4.06)	(9.07)	(5.21)	
Return of capital		—	—	—	—	—	—	
Total distributions ^{B,C}		(14.06)	—	(1.20)	(4.06)	(9.07)	(5.21)	
Net assets, end of period ^B	\$	101.71	\$ 104.38	\$ 77.44	\$ 69.29	\$ 83.83	\$ 72.10	
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	4,502,599	\$ 4,246,091	\$ 3,645,617	\$ 3,410,081	\$ 2,888,767	\$ 2,156,673	
Securities outstanding ^D		44,271,338	40,679,316	47,078,197	49,213,068	34,460,774	29,910,283	
Management expense ratio ^{F,I}		2.23%	2.22%	2.23%	2.23%	2.26%	2.25%	
Management expense ratio before waivers or absorptions ^{F,I}		2.25%	2.25%	2.25%	2.26%	2.29%	2.28%	
Trading expense ratio ^H		.07%	.05%	.09%	.08%	.11%	.17%	
Portfolio turnover rate ^I		79.92%	78.39%	155.93%	140.70%	160.38%	214.26%	
Net asset value per security, end of period	\$	101.7089	\$ 104.3893	\$ 77.4396	\$ 69.2774	\$ 83.8267	\$ 72.1058	

Financial Highlights – continued

Fidelity Canadian Growth Company Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	116.62	\$	85.53	\$	76.54	\$	92.62	\$	79.76	\$	74.27
Increase (decrease) from operations:												
Total revenue		.76		1.17		2.40		2.25		1.03		.79
Total expenses (excluding distributions)		(.70)		(1.10)		(.95)		(1.09)		(1.14)		(.94)
Realized gains (losses)		12.02		19.19		3.64		(6.69)		22.16		4.49
Unrealized gains (losses)		1.28		11.19		6.15		(11.75)		(.25)		8.18
Total increase (decrease) from operations ^B		13.36		30.45		11.24		(17.28)		21.80		12.52
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(2.21)		—		—		—
From capital gains		(17.29)		—		—		(5.58)		(11.27)		(6.67)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(17.29)		—		(2.21)		(5.58)		(11.27)		(6.67)
Net assets, end of period ^B	\$	112.79	\$	116.62	\$	85.53	\$	76.54	\$	92.62	\$	79.76
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2,385,367	\$	2,186,189	\$	1,817,246	\$	1,665,136	\$	1,182,570	\$	774,176
Securities outstanding ^D		21,149,948		18,747,206		21,246,364		21,753,922		12,767,650		9,705,934
Management expense ratio ^{F,G}		1.08%		1.08%		1.08%		1.09%		1.11%		1.11%
Management expense ratio before waivers or absorptions ^{F,G}		1.09%		1.09%		1.09%		1.09%		1.11%		1.11%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	112.7868	\$	116.6176	\$	85.5335	\$	76.5268	\$	92.6196	\$	79.7627

Fidelity Canadian Growth Company Fund Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	29.13	\$	22.35	\$	21.02	\$	26.59	\$	23.83	\$	23.08
Increase (decrease) from operations:												
Total revenue		.19		.30		.64		.64		.31		.24
Total expenses (excluding distributions)		(.17)		(.28)		(.25)		(.31)		(.34)		(.29)
Realized gains (losses)		2.96		4.86		.97		(1.78)		6.41		1.40
Unrealized gains (losses)		.40		2.79		1.59		(3.65)		(.36)		2.27
Total increase (decrease) from operations ^B		3.38		7.67		2.95		(5.10)		6.02		3.62
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.59)		—		—		—
From capital gains		(4.25)		—		—		(1.57)		(3.32)		(2.04)
Return of capital		(.60)		(1.13)		(1.06)		(1.11)		(1.06)		(.87)
Total distributions ^{B,C}		(4.85)		(1.13)		(1.65)		(2.68)		(4.38)		(2.91)
Net assets, end of period ^B	\$	27.60	\$	29.13	\$	22.35	\$	21.02	\$	26.59	\$	23.83
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	41,083	\$	35,913	\$	29,689	\$	27,239	\$	21,363	\$	13,184
Securities outstanding ^D		1,488,430		1,232,688		1,328,348		1,295,779		803,295		553,342
Management expense ratio ^{F,K}		1.09%		1.08%		1.09%		1.09%		1.12%		1.11%
Management expense ratio before waivers or absorptions ^{F,K}		1.09%		1.09%		1.09%		1.10%		1.12%		1.11%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	27.6029	\$	29.1344	\$	22.3506	\$	21.0169	\$	26.5930	\$	23.8267

Fidelity Canadian Growth Company Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	22.70	\$	17.87	\$	17.46	\$	23.02	\$	21.23	\$	21.20
Increase (decrease) from operations:												
Total revenue		.15		.24		.54		.51		.27		.22
Total expenses (excluding distributions)		(.13)		(.22)		(.20)		(.26)		(.29)		(.26)
Realized gains (losses)		2.25		3.94		.77		(1.52)		5.66		1.17
Unrealized gains (losses)		.43		2.27		1.35		(1.71)		(.51)		2.43
Total increase (decrease) from operations ^B		2.70		6.23		2.46		(2.98)		5.13		3.56
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.48)		—		—		—
From capital gains		(3.28)		—		—		(1.34)		(2.93)		(1.85)
Return of capital		(.76)		(1.41)		(1.53)		(1.82)		(1.60)		(1.39)
Total distributions ^{B,C}		(4.04)		(1.41)		(2.01)		(3.16)		(4.53)		(3.24)
Net assets, end of period ^B	\$	21.23	\$	22.70	\$	17.87	\$	17.46	\$	23.02	\$	21.23
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	23,585	\$	16,561	\$	13,097	\$	13,522	\$	12,811	\$	6,831
Securities outstanding ^D		1,111,005		729,568		733,018		774,529		556,506		321,858
Management expense ratio ^{F,K}		1.08%		1.08%		1.08%		1.08%		1.11%		1.11%
Management expense ratio before waivers or absorptions ^{F,K}		1.09%		1.09%		1.08%		1.09%		1.11%		1.11%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	21.2298	\$	22.7006	\$	17.8682	\$	17.4547	\$	23.0197	\$	21.2251

Fidelity Canadian Growth Company Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	128.67	\$	93.37	\$	83.57	\$	101.18	\$	87.25	\$	81.35
Increase (decrease) from operations:												
Total revenue		.84		1.28		2.63		2.31		1.13		.87
Total expenses (excluding distributions)		(.07)		(.08)		(.12)		(.14)		(.14)		(.15)
Realized gains (losses)		13.27		21.11		3.93		(6.36)		24.33		4.79
Unrealized gains (losses)		1.40		12.11		6.74		(6.72)		(.42)		8.94
Total increase (decrease) from operations ^B		15.44		34.42		13.18		(10.91)		24.90		14.45
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(3.33)		—		—		—
From capital gains		(20.75)		—		—		(7.26)		(13.65)		(8.27)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(20.75)		—		(3.33)		(7.26)		(13.65)		(8.27)
Net assets, end of period ^B	\$	123.56	\$	128.67	\$	93.37	\$	83.57	\$	101.18	\$	87.25
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	4,838,796	\$	4,318,828	\$	3,601,417	\$	3,301,442	\$	3,834,933	\$	2,726,494
Securities outstanding ^D		39,162,141		33,564,260		38,573,327		39,503,514		37,903,813		31,248,713
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	123.5579	\$	128.6696	\$	93.3650	\$	83.5525	\$	101.1721	\$	87.2522

Financial Highlights – continued

Fidelity Canadian Growth Company Fund Series Q

	Six months ended December 31, 2024	Periods ended June 30, 2024 ^L
The Series' Net Assets per Security^A		
Net assets, beginning of period ^B	\$ 10.09	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.07	.01
Total expenses (excluding distributions)	(.06)	—
Realized gains (losses)	.88	.19
Unrealized gains (losses)	1.71	(.11)
Total increase (decrease) from operations^B	2.60	.09
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	(1.51)	—
Return of capital	—	—
Total distributions^{B,C}	(1.51)	—
Net assets, end of period^B	\$ 9.76	\$ 10.09
Ratios and Supplemental Data		
Net asset value (000s) ^{D,E}	\$ 4,523	\$ 1
Securities outstanding ^D	463,479	100
Management expense ratio ^{F,M}	1.05%	.83%
Management expense ratio before waivers or absorptions ^{F,M}	1.05%	.83%
Trading expense ratio ^H	.07%	.05%
Portfolio turnover rate ^I	79.92%	78.39%
Net asset value per security, end of period	\$ 9.7589	\$ 10.0909

Fidelity Canadian Growth Company Fund Series R

	Six months ended December 31, 2024 ^N
The Series' Net Assets per Security^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.02
Total expenses (excluding distributions)	(.02)
Realized gains (losses)	.16
Unrealized gains (losses)	(.31)
Total increase (decrease) from operations^B	(.15)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	(1.39)
Return of capital	—
Total distributions^{C,B}	(1.39)
Net assets, end of period^B	\$ 8.81
Ratios and Supplemental Data	
Net asset value (000s) ^{D,E}	\$ 3
Securities outstanding ^D	371
Management expense ratio ^{F,O}	.87%
Management expense ratio before waivers or absorptions ^{F,O}	.92%
Trading expense ratio ^H	.07%
Portfolio turnover rate ^I	79.92%
Net asset value per security, end of period	\$ 8.8130

Fidelity Canadian Growth Company Fund Series T5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	28.96	\$	22.55	\$	21.24	\$	26.88	\$	24.07	\$	23.37
Increase (decrease) from operations:												
Total revenue		.18		.29		.74		.60		.30		.24
Total expenses (excluding distributions)		(.38)		(.62)		(.56)		(.67)		(.71)		(.59)
Realized gains (losses)		3.12		4.40		.70		(1.54)		6.75		1.33
Unrealized gains (losses)		.03		3.29		1.55		(1.61)		.35		2.04
Total increase (decrease) from operations ^B		2.95		7.36		2.43		(3.22)		6.69		3.02
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.31)		—		—		—
From capital gains		(3.76)		—		—		(1.22)		(2.91)		(1.73)
Return of capital		(.60)		(1.16)		(1.11)		(1.14)		(1.10)		(.96)
Total distributions ^{B,C}		(4.36)		(1.16)		(1.42)		(2.36)		(4.01)		(2.69)
Net assets, end of period ^B	\$	27.68	\$	28.96	\$	22.55	\$	21.24	\$	26.88	\$	24.07
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	689	\$	983	\$	1,836	\$	2,579	\$	3,883	\$	3,418
Securities outstanding ^D		24,901		33,960		81,446		121,428		144,476		141,962
Management expense ratio ^{F,P}		2.47%		2.46%		2.46%		2.46%		2.48%		2.46%
Management expense ratio before waivers or absorptions ^{F,P}		2.49%		2.49%		2.49%		2.49%		2.50%		2.49%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	27.6758	\$	28.9581	\$	22.5458	\$	21.2310	\$	26.8786	\$	24.0716

Fidelity Canadian Growth Company Fund Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	22.74	\$	18.15	\$	17.76	\$	23.45	\$	21.64	\$	21.71
Increase (decrease) from operations:												
Total revenue		.14		.23		.57		.51		.27		.22
Total expenses (excluding distributions)		(.30)		(.50)		(.45)		(.57)		(.62)		(.54)
Realized gains (losses)		2.38		3.60		.74		(1.37)		5.84		1.33
Unrealized gains (losses)		.10		2.40		1.37		(1.46)		(.23)		2.02
Total increase (decrease) from operations ^B		2.32		5.73		2.23		(2.89)		5.26		3.03
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.26)		—		—		—
From capital gains		(2.92)		—		—		(1.05)		(2.60)		(1.59)
Return of capital		(.77)		(1.43)		(1.58)		(1.88)		(1.70)		(1.53)
Total distributions ^{B,C}		(3.69)		(1.43)		(1.84)		(2.93)		(4.30)		(3.12)
Net assets, end of period ^B	\$	21.45	\$	22.74	\$	18.15	\$	17.76	\$	23.45	\$	21.64
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3,310	\$	3,891	\$	4,763	\$	5,758	\$	7,492	\$	4,789
Securities outstanding ^D		154,311		171,150		262,404		324,255		319,555		221,251
Management expense ratio ^{F,P}		2.45%		2.44%		2.43%		2.44%		2.45%		2.45%
Management expense ratio before waivers or absorptions ^{F,P}		2.48%		2.47%		2.46%		2.47%		2.48%		2.48%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	21.4475	\$	22.7391	\$	18.1507	\$	17.7545	\$	23.4444	\$	21.6432

Financial Highlights – continued

Fidelity Canadian Growth Company Fund Series S5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	29.13	\$	22.62	\$	21.30	\$	26.96	\$	24.14	\$	23.44
Increase (decrease) from operations:												
Total revenue		.19		.30		.65		.65		.30		.25
Total expenses (excluding distributions)		(.34)		(.57)		(.50)		(.60)		(.65)		(.55)
Realized gains (losses)		2.96		5.08		1.02		(1.88)		6.49		1.14
Unrealized gains (losses)		.34		2.89		1.68		(3.44)		(.50)		.38
Total increase (decrease) from operations ^B		<u>3.15</u>		<u>7.70</u>		<u>2.85</u>		<u>(5.27)</u>		<u>5.64</u>		<u>1.22</u>
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.36)		—		—		—
From capital gains		(3.87)		—		—		(1.29)		(2.99)		(1.78)
Return of capital		(.61)		(1.16)		(1.11)		(1.14)		(1.10)		(.95)
Total distributions ^{B,C}		<u>(4.48)</u>		<u>(1.16)</u>		<u>(1.47)</u>		<u>(2.43)</u>		<u>(4.09)</u>		<u>(2.73)</u>
Net assets, end of period ^B	\$	27.80	\$	29.13	\$	22.62	\$	21.30	\$	26.96	\$	24.14
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	15,960	\$	14,345	\$	10,757	\$	9,917	\$	7,602	\$	3,259
Securities outstanding ^D		574,207		492,504		475,616		465,610		282,000		134,999
Management expense ratio ^{F,P}		2.21%		2.21%		2.21%		2.22%		2.26%		2.27%
Management expense ratio before waivers or absorptions ^{F,P}		2.24%		2.24%		2.24%		2.25%		2.28%		2.29%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	27.7954	\$	29.1290	\$	22.6180	\$	21.2941	\$	26.9557	\$	24.1400

Fidelity Canadian Growth Company Fund Series S8

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	22.88	\$	18.21	\$	17.81	\$	23.51	\$	21.70	\$	21.74
Increase (decrease) from operations:												
Total revenue		.15		.24		.52		.52		.27		.22
Total expenses (excluding distributions)		(.26)		(.44)		(.40)		(.51)		(.57)		(.50)
Realized gains (losses)		2.39		3.96		.84		(1.43)		5.81		1.20
Unrealized gains (losses)		.03		2.30		1.39		(1.62)		(.52)		2.44
Total increase (decrease) from operations ^B		2.31		6.06		2.35		(3.04)		4.99		3.36
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.30)		—		—		—
From capital gains		(3.02)		—		—		(1.11)		(2.67)		(1.63)
Return of capital		(.77)		(1.43)		(1.58)		(1.88)		(1.69)		(1.53)
Total distributions ^{B,C}		(3.79)		(1.43)		(1.88)		(2.99)		(4.36)		(3.16)
Net assets, end of period ^B	\$	21.54	\$	22.88	\$	18.21	\$	17.81	\$	23.51	\$	21.70
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	25,463	\$	29,380	\$	24,435	\$	20,114	\$	20,810	\$	11,233
Securities outstanding ^D		1,182,088		1,284,312		1,341,806		1,129,307		885,316		517,721
Management expense ratio ^{F,P}		2.17%		2.17%		2.17%		2.19%		2.22%		2.24%
Management expense ratio before waivers or absorptions ^{F,P}		2.19%		2.19%		2.20%		2.22%		2.25%		2.27%
Trading expense ratio ^H		.07%		.05%		.09%		.08%		.11%		.17%
Portfolio turnover rate ^I		79.92%		78.39%		155.93%		140.70%		160.38%		214.26%
Net asset value per security, end of period	\$	21.5411	\$	22.8784	\$	18.2108	\$	17.8074	\$	23.5053	\$	21.6959

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 Effective September 20, 2016, 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.
- ^L For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.
- ^M 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.
- ^N For the period November 15, 2024 (commencement of sale of securities) to December 31, 2024.
- ^O Effective November 15, 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.
- ^P Effective January 10, 2017, 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	21.26	78.74
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 Q	0.850	-	100.00
Series R	0.800	-	100.00
Series T5	2.000	19.83	80.17
Series T8	2.000	23.14	76.86
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Canadian Growth Company Fund

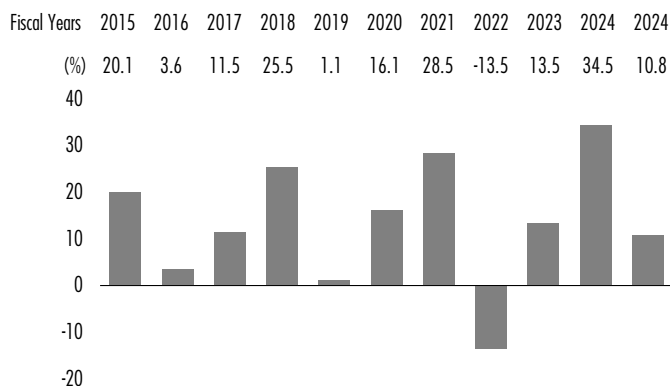
Past Performance

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.

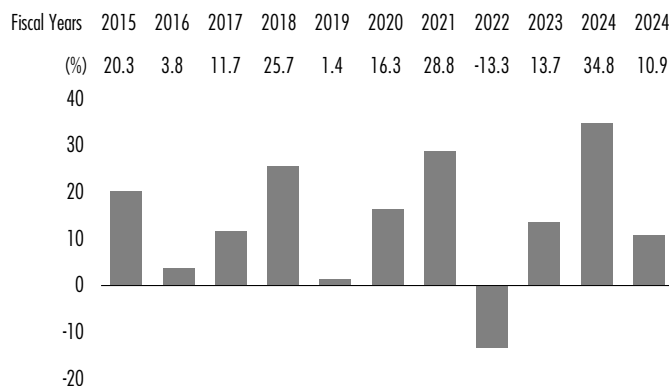
Year-by-Year Returns

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

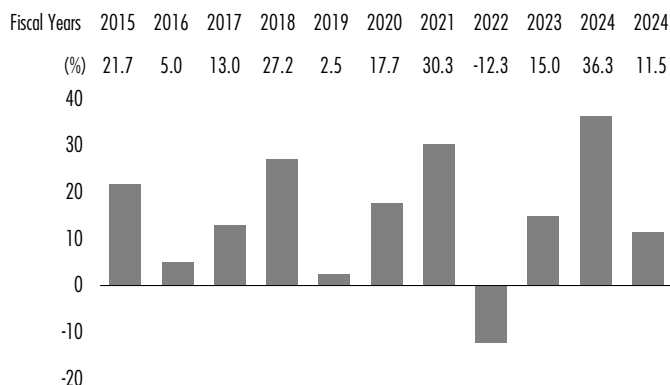
Series A



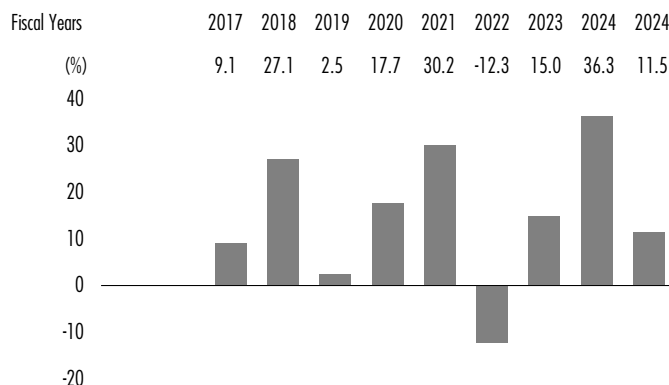
Series B



Series F

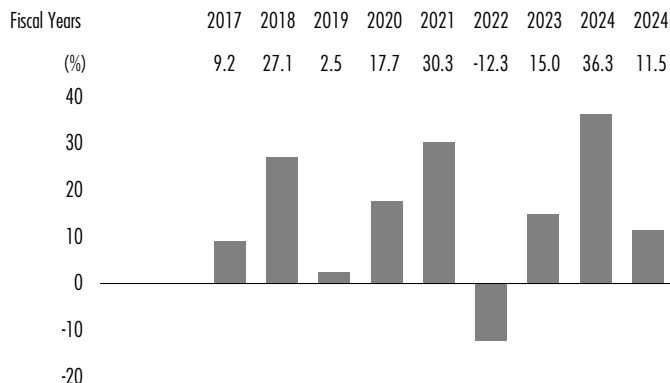


Series F5



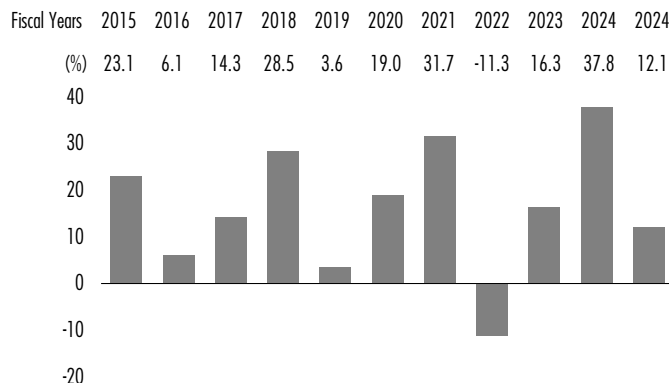
Commencement of Operations is September 16, 2016

Series F8



Commencement of Operations is September 16, 2016

Series O



Fidelity Canadian Growth Company Fund

Past Performance – continued

Series Q

Fiscal Years	2024	2024
(%)	0.9	11.6
20		



-10

Commencement of Operations is June 6, 2024

Series R

Fiscal Years	2024
(%)	2.0
10	

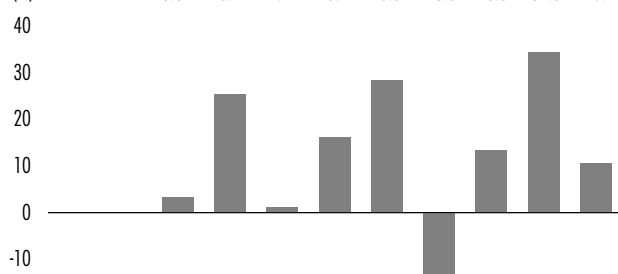


-10

Commencement of Operations is November 15, 2024

Series T5

Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.3	25.4	1.1	16.1	28.5	-13.5	13.5	34.5	10.7
40									

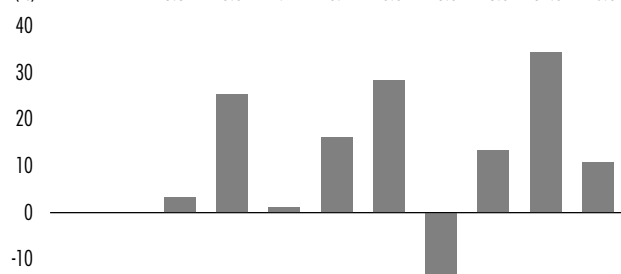


-20

Commencement of Operations is January 6, 2017

Series T8

Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.3	25.5	1.2	16.1	28.5	-13.5	13.5	34.5	10.8
40									

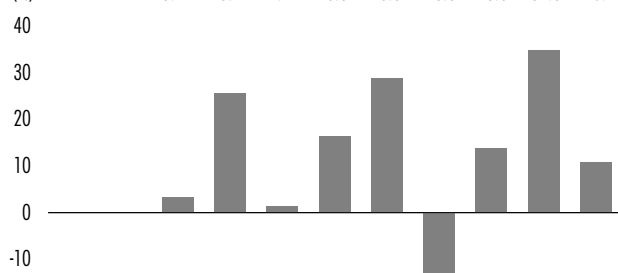


-20

Commencement of Operations is January 6, 2017

Series S5

Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.4	25.7	1.4	16.3	28.8	-13.3	13.8	34.8	10.9
40									

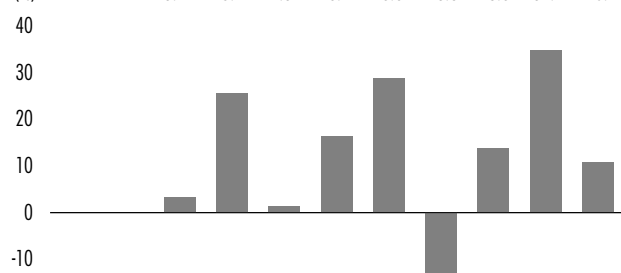


-20

Commencement of Operations is January 6, 2017

Series S8

Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.4	25.7	1.3	16.4	28.8	-13.3	13.8	34.9	10.9
40									



-20

Commencement of Operations is January 6, 2017

Fidelity Canadian Growth Company Fund

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Information Technology	25.6	31.6
Financials	15.7	6.6
Consumer Discretionary	11.2	7.3
Industrials	11.1	16.9
Consumer Staples	8.4	3.5
Materials	8.1	7.5
Communication Services	8.1	6.2
Energy	7.6	10.7
Health Care	2.1	6.9
Utilities	1.6	2.2
Others (Individually Less Than 1%)	0.0	0.4
Foreign Bonds	0.2	0.1
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	0.3	0.6
Net Other Assets (Liabilities)	0.0	(0.5)

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canada	52.1	47.4
United States of America	40.0	46.5
China	3.2	0.3
Brazil	1.7	2.2
Others (Individually Less Than 1%)	2.7	3.5
Cash and Cash Equivalents	0.3	0.6
Net Other Assets (Liabilities)	0.0	(0.5)

Market Capitalization

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Large	85.9	82.8
Mid	7.9	12.0
Small	1.1	0.8

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. Shopify, Inc.	8.1
2. Royal Bank of Canada	6.5
3. Agnico Eagle Mines Ltd.	4.1
4. Applavin Corp.	3.3
5. Canadian Pacific Kansas City Ltd.	3.2
6. Alphabet, Inc.	3.0
7. Celestica, Inc.	2.8
8. Alimentation Couche-Tard, Inc.	2.4
9. Roblox Corp.	2.4
10. Canadian Natural Resources Ltd.	2.3
11. Dollarama, Inc.	2.2
12. Walmart, Inc.	2.2
13. TFI International, Inc.	2.1
14. Brookfield Asset Management Ltd.	2.0
15. Cameco Corp.	1.9
16. NVIDIA Corp.	1.6
17. Thomson Reuters Corp.	1.5
18. Meta Platforms, Inc.	1.4
19. ARC Resources Ltd.	1.4
20. Apple, Inc.	1.3
21. Philip Morris International, Inc.	1.3
22. Arista Networks, Inc.	1.3
23. Stantec, Inc.	1.2
24. Boston Scientific Corp.	1.2
25. ServiceNow, Inc.	1.2
	<hr/> 61.9

Total Fund Net Assets \$12,209,131,000

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

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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