



# **Fidelity Canadian Opportunities 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 Opportunities 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Opportunities Fund (Fund), Series B, returned 6.2%, 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, the S&P/TSX Completion Index, returned 11.9% during the review period. The Fund underperformed its benchmark, primarily due to investments in certain stocks in the information technology and consumer staples sectors. In the information technology sector, lower-than-benchmark exposure to Canada-based technology hardware and equipment firm Celestica, and an investment in Canada-based software firm Enghouse Systems, detracted from relative returns. In the consumer staples sector, out-of-benchmark exposure to U.S.-based discount store chains Dollar General and Dollar Tree also detracted from relative returns. In other sectors, an investment in Canada-based collision repair centres operator Boyd Group Services, out-of-benchmark exposure to Canada-based diversified metals and mining firm Teck Resources, and lower-than-benchmark exposure to Canada-based insurance firm Fairfax Financial, detracted from relative returns.

In contrast, investments in, and lower-than-benchmark exposure to, the energy sector contributed to relative returns. In the sector, lack of exposure to a Canada-based oil and gas exploration and production firm, and lower-than-benchmark exposure to Canada-based oil sands producer MEG Energy, contributed to relative returns. Investments in, and lower-than-benchmark exposure to, the health care sector contributed to relative returns. In that sector, out-of-benchmark exposure to U.S.-based eye care firm Bausch + Lomb, and lack of exposure to a U.S.-based pharmaceutical company, both contributed to relative returns. In other sectors, out-of-benchmark exposure to Canada-based gold mining firm Agnico Eagle Mines, lack of exposure to a Canada-based power producer, and an investment in Canada-based private equity firm Onex, all contributed to relative returns.

At the end of the review period, the Fund had no exposure to MEG Energy, Bausch + Lomb and Dollar Tree.

Portfolio changes:

During the review period, the Fund's exposure to the financials and industrials sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based insurance firm iA Financial Group. In the industrials sector, a position was initiated in Canada-based waste management firm Waste Connections. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the materials and information technology sectors was decreased, as the manager pursued investment growth opportunities elsewhere that, in the manager's opinion, appeared to have more potential. In the materials sector, the portfolio manager reduced exposure to Canada-based copper ore firm Ero Copper. In the information technology sector, exposure was reduced to Canada-based software firm Constellation Software.

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

### **Recent Developments**

Portfolio manager Hugo Lavallée believes the current market environment supports active investing. The manager remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock. The portfolio manager focuses on companies that, in their opinion, have become attractively valued. Looking ahead, the portfolio manager believes it is crucial to ensure that companies in the portfolio can withstand the test of time amid emerging market uncertainties. Specifically, companies need

## **Fidelity Canadian Opportunities Fund Management Discussion of Fund Performance – continued**

to have good balance sheets to support themselves through a potentially slowing economy, in the portfolio manager's view. In the portfolio manager's opinion, having good business fundamentals and sufficient cash on the balance sheet can help a company's management team navigate this challenging environment. The companies in which the Fund invests in may currently have depressed earnings but are not necessarily permanently impaired, in the manager's view. The manager believes that with patience, and over a two- to three-year horizon, there could be a good probability of improvement, turning the depressed entry points into potentially strong opportunities for compounding.

### **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 \$6,753,000 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 \$745,000 for the period ended December 31, 2024.

### **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](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

#### **Cross-Trading and In specie Transactions**

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

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

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

# Financial Highlights

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

## Fidelity Canadian Opportunities Fund Series A

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 35.10	\$ 33.19	\$ 27.44	\$ 32.11	\$ 23.97	\$ 22.85
<b>Increase (decrease) from operations:</b>						
Total revenue	.31	.57	.55	.45	.50	.61
Total expenses (excluding distributions)	(.47)	(.87)	(.79)	(.81)	(.74)	(.61)
Realized gains (losses)	1.86	1.82	1.92	2.62	4.05	1.34
Unrealized gains (losses)	.50	2.01	4.92	(5.13)	5.68	.87
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>2.20</b>	<b>3.53</b>	<b>6.60</b>	<b>(2.87)</b>	<b>9.49</b>	<b>2.21</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.01)	—	—	—	—	(.07)
From dividends	(.26)	(.28)	(.17)	(.16)	(.23)	(.24)
From capital gains	(.90)	(1.29)	(.55)	(1.89)	(1.33)	(.91)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.17)</b>	<b>(1.57)</b>	<b>(.72)</b>	<b>(2.05)</b>	<b>(1.56)</b>	<b>(1.22)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 36.06</b>	<b>\$ 35.10</b>	<b>\$ 33.19</b>	<b>\$ 27.44</b>	<b>\$ 32.11</b>	<b>\$ 23.97</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 23,556	\$ 26,600	\$ 34,840	\$ 36,679	\$ 37,420	\$ 18,571
Securities outstanding <sup>D</sup>	653,239	757,892	1,049,579	1,336,490	1,165,345	774,873
Management expense ratio <sup>E,F</sup>	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%
Management expense ratio before waivers or absorptions <sup>E,F</sup>	2.51%	2.51%	2.51%	2.50%	2.51%	2.50%
Trading expense ratio <sup>G</sup>	.06%	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate <sup>H</sup>	32.70%	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 36.0596	\$ 35.1020	\$ 33.1941	\$ 27.4452	\$ 32.1108	\$ 23.9671

## Fidelity Canadian Opportunities Fund Series B

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 35.39	\$ 33.47	\$ 27.68	\$ 32.38	\$ 24.17	\$ 23.05
<b>Increase (decrease) from operations:</b>						
Total revenue	.32	.58	.56	.46	.51	.62
Total expenses (excluding distributions)	(.42)	(.78)	(.71)	(.73)	(.68)	(.57)
Realized gains (losses)	1.89	1.86	2.00	2.51	4.04	1.35
Unrealized gains (losses)	.44	1.96	4.77	(6.40)	5.91	.98
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>2.23</b>	<b>3.62</b>	<b>6.62</b>	<b>(4.16)</b>	<b>9.78</b>	<b>2.38</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.01)	—	—	—	—	(.07)
From dividends	(.29)	(.30)	(.19)	(.17)	(.24)	(.26)
From capital gains	(.97)	(1.37)	(.61)	(1.97)	(1.39)	(.96)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.27)</b>	<b>(1.67)</b>	<b>(.80)</b>	<b>(2.14)</b>	<b>(1.63)</b>	<b>(1.29)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 36.31</b>	<b>\$ 35.39</b>	<b>\$ 33.47</b>	<b>\$ 27.68</b>	<b>\$ 32.38</b>	<b>\$ 24.17</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 420,144	\$ 416,769	\$ 421,964	\$ 356,796	\$ 251,450	\$ 158,467
Securities outstanding <sup>D</sup>	11,571,323	11,777,243	12,606,721	12,892,968	7,766,008	6,556,106
Management expense ratio <sup>E,I</sup>	2.24%	2.24%	2.24%	2.25%	2.28%	2.27%
Management expense ratio before waivers or absorptions <sup>E,I</sup>	2.27%	2.27%	2.27%	2.28%	2.30%	2.30%
Trading expense ratio <sup>G</sup>	.06%	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate <sup>H</sup>	32.70%	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 36.3117	\$ 35.3920	\$ 33.4734	\$ 27.6763	\$ 32.3799	\$ 24.1720

## Financial Highlights – continued

### Fidelity Canadian Opportunities Fund Series F

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 38.54	\$ 36.49	\$ 30.17	\$ 35.32	\$ 26.39	\$ 25.18
<b>Increase (decrease) from operations:</b>						
Total revenue	.35	.64	.61	.51	.52	.68
Total expenses (excluding distributions)	(.23)	(.43)	(.39)	(.40)	(.39)	(.33)
Realized gains (losses)	2.07	2.06	2.12	2.69	4.43	1.43
Unrealized gains (losses)	.45	2.00	5.27	(7.12)	6.22	1.20
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>2.64</b>	<b>4.27</b>	<b>7.61</b>	<b>(4.32)</b>	<b>10.78</b>	<b>2.98</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.02)	—	—	—	—	(.09)
From dividends	(.42)	(.41)	(.29)	(.22)	(.31)	(.34)
From capital gains	(1.43)	(1.87)	(.97)	(2.54)	(1.85)	(1.28)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.87)</b>	<b>(2.28)</b>	<b>(1.26)</b>	<b>(2.76)</b>	<b>(2.16)</b>	<b>(1.71)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 39.30</b>	<b>\$ 38.54</b>	<b>\$ 36.49</b>	<b>\$ 30.17</b>	<b>\$ 35.32</b>	<b>\$ 26.39</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 620,775	\$ 596,562	\$ 523,478	\$ 485,064	\$ 291,678	\$ 101,481
Securities outstanding <sup>D</sup>	15,794,574	15,478,176	14,348,158	16,076,570	8,257,208	3,845,223
Management expense ratio <sup>E,F</sup>	1.10%	1.10%	1.09%	1.10%	1.12%	1.12%
Management expense ratio before waivers or absorptions <sup>E,F</sup>	1.10%	1.10%	1.10%	1.10%	1.12%	1.12%
Trading expense ratio <sup>G</sup>	.06%	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate <sup>H</sup>	32.70%	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 39.3046	\$ 38.5445	\$ 36.4851	\$ 30.1740	\$ 35.3244	\$ 26.3914

### Fidelity Canadian Opportunities Fund Series F5

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 24.23	\$ 24.01	\$ 20.77	\$ 25.43	\$ 19.84	\$ 19.84
<b>Increase (decrease) from operations:</b>						
Total revenue	.22	.41	.41	.36	.39	.52
Total expenses (excluding distributions)	(.14)	(.28)	(.27)	(.29)	(.29)	(.26)
Realized gains (losses)	1.29	1.31	1.48	1.87	3.32	1.14
Unrealized gains (losses)	.28	1.37	3.57	(5.68)	4.79	.98
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.65</b>	<b>2.81</b>	<b>5.19</b>	<b>(3.74)</b>	<b>8.21</b>	<b>2.38</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.01)	—	—	—	—	(.07)
From dividends	(.26)	(.27)	(.20)	(.15)	(.23)	(.26)
From capital gains	(.88)	(1.21)	(.65)	(1.79)	(1.36)	(.98)
Return of capital	(.59)	(1.10)	(1.03)	(1.08)	(1.01)	(.91)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.74)</b>	<b>(2.58)</b>	<b>(1.88)</b>	<b>(3.02)</b>	<b>(2.60)</b>	<b>(2.22)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 24.13</b>	<b>\$ 24.23</b>	<b>\$ 24.01</b>	<b>\$ 20.77</b>	<b>\$ 25.43</b>	<b>\$ 19.84</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 4,040	\$ 4,124	\$ 3,601	\$ 3,279	\$ 1,737	\$ 1,164
Securities outstanding <sup>D</sup>	167,477	170,182	149,980	157,838	68,326	58,647
Management expense ratio <sup>E,F</sup>	1.09%	1.09%	1.10%	1.11%	1.15%	1.15%
Management expense ratio before waivers or absorptions <sup>E,F</sup>	1.10%	1.10%	1.10%	1.12%	1.16%	1.15%
Trading expense ratio <sup>G</sup>	.06%	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate <sup>H</sup>	32.70%	48.63%	71.45%	63.64%	74.47%	100.59%
Net asset value per security, end of period	\$ 24.1267	\$ 24.2320	\$ 24.0135	\$ 20.7729	\$ 25.4253	\$ 19.8433

## Fidelity Canadian Opportunities Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	18.22	\$	18.62	\$	16.62	\$	20.94	\$	16.72	\$	17.03
<b>Increase (decrease) from operations:</b>												
Total revenue		.16		.31		.32		.29		.34		.43
Total expenses (excluding distributions)		(.10)		(.21)		(.20)		(.22)		(.24)		(.22)
Realized gains (losses)		.96		1.00		1.08		1.54		2.52		.85
Unrealized gains (losses)		.24		1.06		2.98		(3.86)		3.68		1.66
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.26		2.16		4.18		(2.25)		6.30		2.72
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		—		—		(.06)
From dividends		(.19)		(.21)		(.16)		(.13)		(.19)		(.22)
From capital gains		(.66)		(.93)		(.52)		(1.47)		(1.14)		(.84)
Return of capital		(.72)		(1.40)		(1.37)		(1.45)		(1.28)		(1.09)
<b>Total distributions <sup>B,C</sup></b>		(1.58)		(2.54)		(2.05)		(3.05)		(2.61)		(2.21)
<b>Net assets, end of period <sup>B</sup></b>	\$	17.87	\$	18.22	\$	18.62	\$	16.62	\$	20.94	\$	16.72
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	2,745	\$	2,564	\$	2,581	\$	2,727	\$	1,515	\$	271
Securities outstanding <sup>D</sup>		153,629		140,700		138,590		164,082		72,338		16,239
Management expense ratio <sup>E,F</sup>		1.08%		1.07%		1.07%		1.07%		1.11%		1.15%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		1.08%		1.08%		1.07%		1.08%		1.11%		1.16%
Trading expense ratio <sup>G</sup>		.06%		.09%		.10%		.08%		.12%		.18%
Portfolio turnover rate <sup>H</sup>		32.70%		48.63%		71.45%		63.64%		74.47%		100.59%
Net asset value per security, end of period	\$	17.8678	\$	18.2210	\$	18.6208	\$	16.6193	\$	20.9382	\$	16.7151

## Fidelity Canadian Opportunities Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	39.21	\$	37.15	\$	30.73	\$	36.01	\$	26.93	\$	25.71
<b>Increase (decrease) from operations:</b>												
Total revenue		.36		.65		.63		.50		.55		.69
Total expenses (excluding distributions)		(.01)		(.04)		(.04)		(.03)		(.04)		(.05)
Realized gains (losses)		2.12		2.09		2.25		2.90		4.50		1.49
Unrealized gains (losses)		.36		2.13		5.19		(6.02)		6.43		1.07
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.83		4.83		8.03		(2.65)		11.44		3.20
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.02)		—		—		—		—		(.11)
From dividends		(.53)		(.50)		(.39)		(.26)		(.38)		(.41)
From capital gains		(1.81)		(2.27)		(1.28)		(2.98)		(2.22)		(1.55)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(2.36)		(2.77)		(1.67)		(3.24)		(2.60)		(2.07)
<b>Net assets, end of period <sup>B</sup></b>	\$	39.74	\$	39.21	\$	37.15	\$	30.73	\$	36.01	\$	26.93
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	4,504,376	\$	3,857,394	\$	3,091,401	\$	2,348,243	\$	2,144,660	\$	995,479
Securities outstanding <sup>D</sup>		113,336,568		98,378,120		83,214,818		76,409,123		59,558,216		36,971,673
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>G</sup>		.06%		.09%		.10%		.08%		.12%		.18%
Portfolio turnover rate <sup>H</sup>		32.70%		48.63%		71.45%		63.64%		74.47%		100.59%
Net asset value per security, end of period	\$	39.7434	\$	39.2099	\$	37.1498	\$	30.7336	\$	36.0098	\$	26.9255

## Financial Highlights – continued

### Fidelity Canadian Opportunities Fund Series T5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	23.67	\$	23.46	\$	20.31	\$	24.87	\$	19.42	\$	19.44
<b>Increase (decrease) from operations:</b>												
Total revenue		.20		.39		.40		.35		.45		.51
Total expenses (excluding distributions)		(.31)		(.61)		(.58)		(.61)		(.58)		(.51)
Realized gains (losses)		1.16		1.30		1.37		1.74		3.19		1.14
Unrealized gains (losses)		.91		.85		3.54		(4.79)		4.77		.77
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.96		1.93		4.73		(3.31)		7.83		1.91
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		—		—		(.06)
From dividends		(.17)		(.20)		(.12)		(.12)		(.18)		(.20)
From capital gains		(.59)		(.89)		(.39)		(1.44)		(1.07)		(.76)
Return of capital		(.58)		(1.09)		(1.03)		(1.08)		(1.01)		(.94)
<b>Total distributions <sup>B,C</sup></b>		(1.35)		(2.18)		(1.54)		(2.64)		(2.26)		(1.96)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.75	\$	23.67	\$	23.46	\$	20.31	\$	24.87	\$	19.42
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	105	\$	272	\$	760	\$	787	\$	493	\$	501
Securities outstanding <sup>D</sup>		4,431		11,508		32,409		38,754		19,809		25,809
Management expense ratio <sup>E,F</sup>		2.50%		2.51%		2.52%		2.50%		2.46%		2.45%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.53%		2.54%		2.54%		2.53%		2.49%		2.48%
Trading expense ratio <sup>G</sup>		.06%		.09%		.10%		.08%		.12%		.18%
Portfolio turnover rate <sup>H</sup>		32.70%		48.63%		71.45%		63.64%		74.47%		100.59%
Net asset value per security, end of period	\$	23.7456	\$	23.6732	\$	23.4559	\$	20.3117	\$	24.8697	\$	19.4206

### Fidelity Canadian Opportunities Fund Series T8

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	17.42	\$	17.82	\$	15.93	\$	20.08	\$	16.10	\$	16.51
<b>Increase (decrease) from operations:</b>												
Total revenue		.15		.29		.31		.27		.35		.42
Total expenses (excluding distributions)		(.22)		(.44)		(.43)		(.48)		(.47)		(.42)
Realized gains (losses)		.89		.91		1.06		1.60		2.56		1.02
Unrealized gains (losses)		.44		.94		2.73		(3.25)		3.68		.92
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.26		1.70		3.67		(1.86)		6.12		1.94
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		—		—		(.05)
From dividends		(.13)		(.15)		(.10)		(.10)		(.15)		(.17)
From capital gains		(.44)		(.68)		(.32)		(1.16)		(.89)		(.65)
Return of capital		(.70)		(1.37)		(1.35)		(1.41)		(1.30)		(1.18)
<b>Total distributions <sup>B,C</sup></b>		(1.28)		(2.20)		(1.77)		(2.67)		(2.34)		(2.05)
<b>Net assets, end of period <sup>B</sup></b>	\$	17.20	\$	17.42	\$	17.82	\$	15.93	\$	20.08	\$	16.10
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	84	\$	158	\$	465	\$	504	\$	335	\$	162
Securities outstanding <sup>D</sup>		4,892		9,085		26,115		31,663		16,690		10,070
Management expense ratio <sup>E,F</sup>		2.42%		2.43%		2.43%		2.43%		2.41%		2.38%
Management expense ratio before waivers or absorptions <sup>E,F</sup>		2.45%		2.45%		2.46%		2.45%		2.44%		2.41%
Trading expense ratio <sup>G</sup>		.06%		.09%		.10%		.08%		.12%		.18%
Portfolio turnover rate <sup>H</sup>		32.70%		48.63%		71.45%		63.64%		74.47%		100.59%
Net asset value per security, end of period	\$	17.2026	\$	17.4222	\$	17.8153	\$	15.9329	\$	20.0845	\$	16.0960



**Fidelity Canadian Opportunities Fund Series S5**

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	23.77	\$	23.56	\$	20.39	\$	24.97	\$	19.49	\$	19.50
<b>Increase (decrease) from operations:</b>												
Total revenue		.21		.40		.41		.35		.37		.53
Total expenses (excluding distributions)		(.28)		(.54)		(.51)		(.55)		(.53)		(.47)
Realized gains (losses)		1.26		1.25		1.47		1.82		3.39		1.02
Unrealized gains (losses)		.31		1.56		3.39		(4.21)		4.33		1.45
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.50		2.67		4.76		(2.59)		7.56		2.53
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		—		—		(.06)
From dividends		(.19)		(.21)		(.13)		(.13)		(.19)		(.21)
From capital gains		(.64)		(.95)		(.44)		(1.51)		(1.10)		(.78)
Return of capital		(.59)		(1.10)		(1.03)		(1.08)		(1.01)		(.93)
<b>Total distributions <sup>B,C</sup></b>		(1.43)		(2.26)		(1.60)		(2.72)		(2.30)		(1.98)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.81	\$	23.77	\$	23.56	\$	20.39	\$	24.97	\$	19.49
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	1,845	\$	1,720	\$	1,595	\$	1,203	\$	820	\$	417
Securities outstanding <sup>D</sup>		77,488		72,375		67,698		58,995		32,828		21,426
Management expense ratio <sup>E,I</sup>		2.26%		2.25%		2.25%		2.22%		2.23%		2.28%
Management expense ratio before waivers or absorptions <sup>E,I</sup>		2.29%		2.28%		2.28%		2.25%		2.26%		2.31%
Trading expense ratio <sup>G</sup>		.06%		.09%		.10%		.08%		.12%		.18%
Portfolio turnover rate <sup>H</sup>		32.70%		48.63%		71.45%		63.64%		74.47%		100.59%
Net asset value per security, end of period	\$	23.8128	\$	23.7707	\$	23.5551	\$	20.3932	\$	24.9671	\$	19.4851

**Fidelity Canadian Opportunities Fund Series S8**

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	17.53	\$	17.93	\$	16.03	\$	20.20	\$	16.18	\$	16.58
<b>Increase (decrease) from operations:</b>												
Total revenue		.16		.31		.31		.27		.24		.42
Total expenses (excluding distributions)		(.21)		(.41)		(.40)		(.44)		(.44)		(.39)
Realized gains (losses)		.93		1.00		1.11		1.61		2.64		.84
Unrealized gains (losses)		.21		.91		2.65		(3.03)		3.68		.42
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.09		1.81		3.67		(1.59)		6.12		1.29
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.01)		—		—		—		—		(.05)
From dividends		(.14)		(.16)		(.10)		(.10)		(.16)		(.18)
From capital gains		(.47)		(.71)		(.34)		(1.20)		(.91)		(.67)
Return of capital		(.70)		(1.37)		(1.36)		(1.42)		(1.30)		(1.17)
<b>Total distributions <sup>B,C</sup></b>		(1.32)		(2.24)		(1.80)		(2.72)		(2.37)		(2.07)
<b>Net assets, end of period <sup>B</sup></b>	\$	17.30	\$	17.53	\$	17.93	\$	16.03	\$	20.20	\$	16.18
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	1,285	\$	1,247	\$	705	\$	618	\$	617	\$	255
Securities outstanding <sup>D</sup>		74,288		71,149		39,319		38,538		30,552		15,768
Management expense ratio <sup>E,I</sup>		2.26%		2.26%		2.25%		2.24%		2.26%		2.25%
Management expense ratio before waivers or absorptions <sup>E,I</sup>		2.29%		2.29%		2.28%		2.27%		2.29%		2.28%
Trading expense ratio <sup>G</sup>		.06%		.09%		.10%		.08%		.12%		.18%
Portfolio turnover rate <sup>H</sup>		32.70%		48.63%		71.45%		63.64%		74.47%		100.59%
Net asset value per security, end of period	\$	17.2987	\$	17.5336	\$	17.9285	\$	16.0308	\$	20.2043	\$	16.1843

## Financial Highlights – continued

### Fidelity Canadian Opportunities Fund Series Q

	Six months ended December 31, 2024	Periods ended June 30, 2024 <sup>1</sup>
<b>The Series' Net Assets per Security<sup>A</sup></b>		
Net assets, beginning of period <sup>B</sup>	\$ 9.86	\$ 10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	.09	.03
Total expenses (excluding distributions)	(.05)	(.02)
Realized gains (losses)	.41	.14
Unrealized gains (losses)	.23	(.48)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.68</b>	<b>(.33)</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(.01)	—
From dividends	(.11)	—
From capital gains	(.37)	—
Return of capital	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>(.49)</b>	<b>—</b>
<b>Net assets, end of period<sup>B</sup></b>	<b>\$ 10.04</b>	<b>\$ 9.86</b>
<b>Ratios and Supplemental Data</b>		
Net asset value (000s) <sup>D</sup>	\$ 1	\$ 1
Securities outstanding <sup>D</sup>	105	100
Management expense ratio <sup>E,K</sup>	.86%	1.04%
Management expense ratio before waivers or absorptions <sup>E,K</sup>	.86%	1.05%
Trading expense ratio <sup>G</sup>	.06%	.09%
Portfolio turnover rate <sup>H</sup>	32.70%	48.63%
Net asset value per security, end of period	\$ 10.0441	\$ 9.8556

## Financial Highlights Footnotes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> 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.
- <sup>F</sup> 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.
- <sup>G</sup> 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.
- <sup>H</sup> 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.
- <sup>I</sup> 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.
- <sup>J</sup> For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.
- <sup>K</sup> Effective June 6, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	22.68	77.32
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.01	74.99
Series T8	2.000	25.01	74.99
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95
Series Q	0.850	-	100.00

# Fidelity Canadian Opportunities Fund

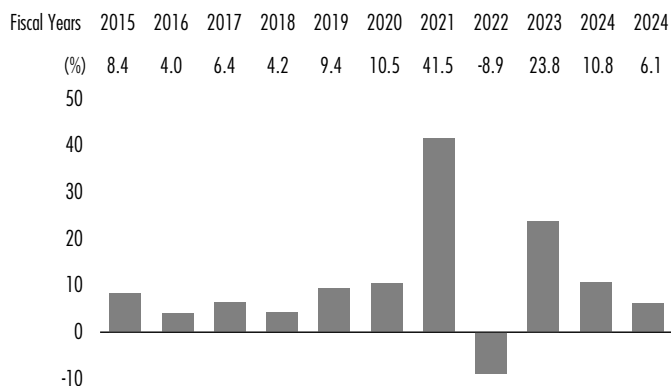
## Past Performance

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

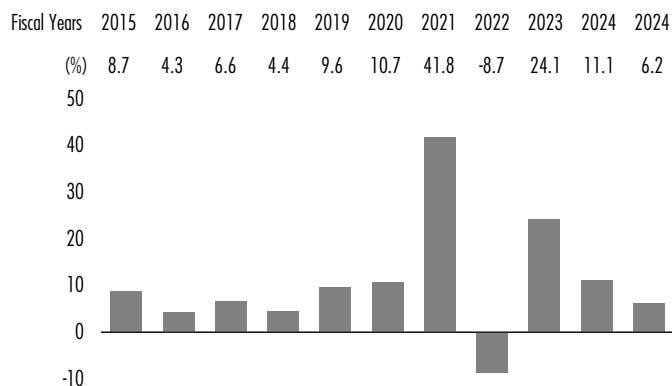
### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

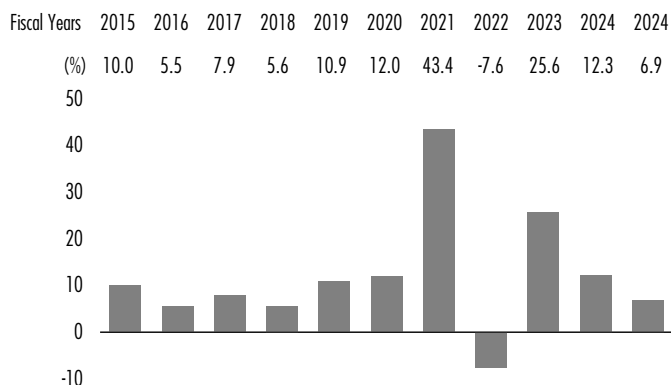
**Series A**



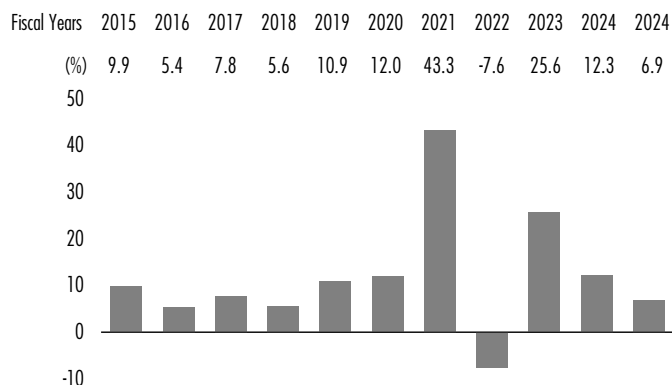
**Series B**



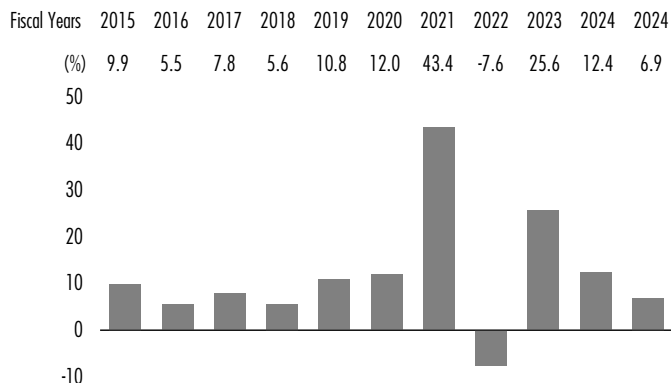
**Series F**



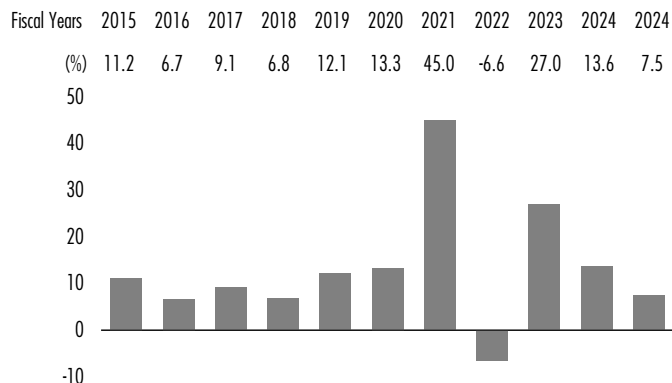
**Series F5**



**Series F8**



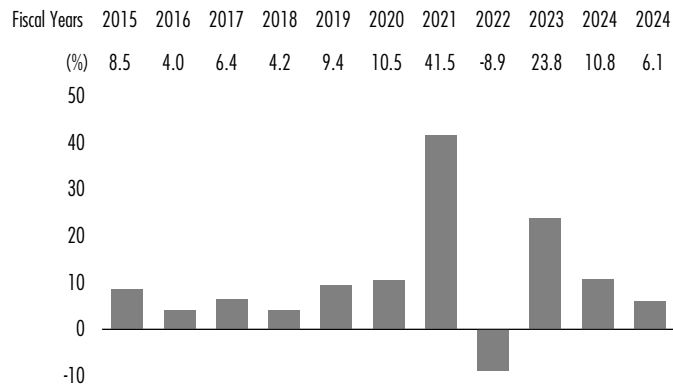
**Series O**



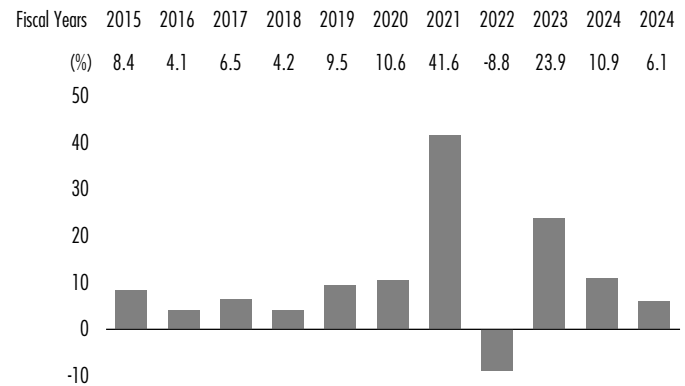
# Fidelity Canadian Opportunities Fund

## Past Performance – continued

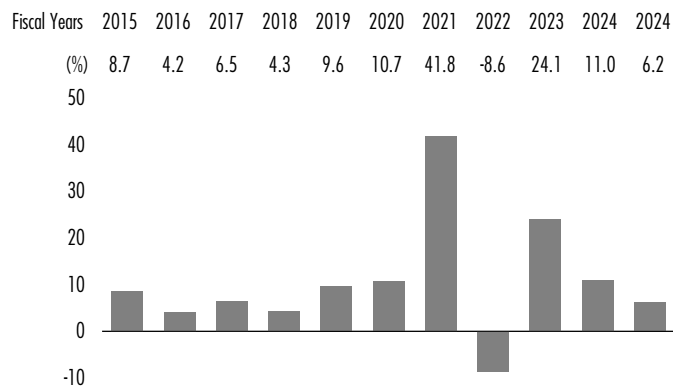
### Series T5



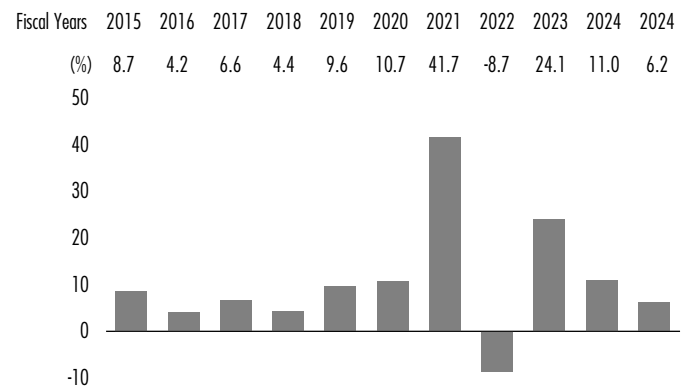
### Series T8



### Series S5



### Series S8



### Series Q



Commencement of Operations is June 6, 2024

## Fidelity Canadian Opportunities 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
Industrials	21.6	19.9
Materials	16.6	20.9
Financials	13.1	10.9
Energy	13.0	13.6
Consumer Discretionary	9.5	9.3
Information Technology	9.2	11.0
Consumer Staples	7.4	7.8
Utilities	2.2	2.0
Real Estate	2.0	2.0
Others (Individually Less Than 1%)	0.0	1.9
Canadian Bonds	0.0	0.1
Cash and Cash Equivalents	5.3	0.3
Net Other Assets (Liabilities)	0.1	0.3

### Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canada	82.3	88.9
United States of America	11.0	7.7
Others (Individually Less Than 1%)	1.3	2.8
Cash and Cash Equivalents	5.3	0.3
Net Other Assets (Liabilities)	0.1	0.3

### Market Capitalization

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Large	51.1	54.2
Mid	36.2	38.0
Small	6.8	6.7

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 Canadian Money Market Investment Trust – Series O	5.2
2. Franco-Nevada Corp.	4.8
3. Onex Corp.	4.6
4. TFI International, Inc.	4.5
5. Boyd Group Services, Inc.	3.7
6. Alimentation Couche-Tard, Inc.	3.6
7. PrairieSky Royalty Ltd.	3.1
8. Topaz Energy Corp.	3.1
9. Lightspeed Commerce, Inc.	3.0
10. ARC Resources Ltd.	2.9
11. AtkinsRealis	2.9
12. Fairfax Financial Holdings Ltd.	2.3
13. Waste Connections, Inc.	2.3
14. Methanex Corp.	2.3
15. Teck Resources Ltd.	2.3
16. Dollarama, Inc.	2.0
17. Westinghouse Air Brake Tech Co.	2.0
18. Constellation Software, Inc.	2.0
19. TMX Group Ltd.	2.0
20. Intact Financial Corp.	1.9
21. Agnico Eagle Mines Ltd.	1.8
22. Metro, Inc.	1.8
23. Enghouse Systems Ltd.	1.7
24. Brookfield Renewable Partners LP	1.6
25. Finning International, Inc.	1.5
	<u>68.9</u>

Total Fund Net Assets \$5,578,956,000

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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