



# **Fidelity Global Small Cap Opportunities Fund**

**Semi-Annual  
Management Report  
of Fund Performance**  
September 30, 2024

## **Caution Regarding Forward-looking Statements**

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

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

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

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

# Semi-Annual Management Report of Fund Performance as at September 30, 2024

## Fidelity Global Small Cap 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 Global Small Cap Opportunities Fund, Series B, returned 5.9%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index (Gross), returned 9.7% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 9.5% in Canadian dollar terms and 9.7% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most developed markets, supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar. Emerging markets rose but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

#### Factors affecting performance:

The Fund's benchmark, the MSCI ACWI (All Country World Index) Small Cap Index, returned 6.9% for the period under review. The Fund underperformed its benchmark for the review period, primarily due to investments in the health care and consumer staples sectors. In the health care sector, investments in Denmark-based health care company Demant and U.S.-based medical device company Convatec Group detracted from relative returns. In the consumer staples sector, an investment in U.K.-based beverages company Fever-Tree Drinks and an out-of-benchmark exposure to Mexico-based beverages company Bece detracted from relative returns. In other sectors, an investment in U.S.-based retail automotive company Valvoline and an out-of-benchmark exposure to Italy-based aerospace company Leonardo detracted from relative returns.

In contrast, investments in the industrials sector, including an investment in U.S.-based maritime transport company Kirby Corporation and an out-of-benchmark exposure to U.S.-based equipment and services provider Westinghouse Air Brake Technologies, contributed to relative returns. The Fund's investments in, and lower-than-benchmark exposure to, the energy sector, also contributed to relative returns, particularly an investment in U.S.-based tanker company Hafnia and a lack of exposure to a U.S.-based petroleum refineries company. In other sectors, investments in U.S.-based appliance repair and maintenance company Frontdoor and U.S.-based capital market company Hamilton Lane, contributed to relative returns.

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

#### Portfolio changes:

During the review period, the portfolio managers increased exposure to the energy and financials sectors. In the energy sector, the managers initiated a position in Canada-based oil and natural gas company PrairieSky Royalty. In the financials sector, a position was initiated in Bermuda-based insurance company Enstar Group. The portfolio managers believe that these companies have good investment growth potential.

In contrast, the Fund's exposure to the consumer discretionary and information technology sectors was decreased; the portfolio managers sought investment opportunities which they consider have more potential elsewhere. In the consumer discretionary sector, the managers exited a position in U.S.-based building materials company Installed Building Products. In the information technology sector, the managers sold off a position in France-based technology consulting and engineering company Alten.

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

### Recent Developments

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

## **Fidelity Global Small Cap Opportunities Fund**

### **Management Discussion of Fund Performance – continued**

fixable problem. The managers buy the stock when the outlook is negative with the goal to make money as the earnings recover and the stock rerates when sentiment improves.

On September 6, 2024, Fidelity Global Small Cap Fund merged into the Fund.

#### **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 \$8,314,000 for the period ended September 30, 2024.

##### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$1,103,000 for the period ended September 30, 2024.

##### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended September 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

#### **Independent Review Committee, Cross-Trading and In specie Transactions**

##### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](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 Global Small Cap Opportunities Fund Series A			
		Six months ended September 30, 2024 <sup>A</sup>	
<b>The Series' Net Assets per Security <sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$		10.00
<b>Increase (decrease) from operations:</b>			
Total revenue			.03
Total expenses (excluding distributions)			(.06)
Realized gains (losses)			(.01)
Unrealized gains (losses)			1.23
<b>Total increase (decrease) from operations <sup>C</sup></b>			1.19
<b>Distributions:</b>			
From net investment income (excluding dividends)			—
From dividends			—
From capital gains			—
Return of capital			—
<b>Total distributions <sup>C,D</sup></b>			—
<b>Net assets, end of period <sup>C</sup></b>	\$		10.12
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$		1,555
Securities outstanding <sup>E</sup>			153,672
Management expense ratio <sup>G,H</sup>			2.48%
Management expense ratio before waivers or absorptions <sup>G,H</sup>			2.55%
Trading expense ratio <sup>I</sup>			.15%
Portfolio turnover rate <sup>J</sup>			27.28%
Net asset value per security, end of period	\$		10.1193

Fidelity Global Small Cap Opportunities Fund Series B			
	Six months ended September 30, 2024	Periods ended March 31, 2024	2023 <sup>K</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$ 15.28	\$ 11.66	\$ 10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.13	.20	.12
Total expenses (excluding distributions)	(.19)	(.33)	(.16)
Realized gains (losses)	.42	.22	.07
Unrealized gains (losses)	.68	4.77	.97
<b>Total increase (decrease) from operations <sup>C</sup></b>	1.04	4.86	1.00
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total distributions <sup>C,D</sup></b>	—	—	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 16.17	\$ 15.28	\$ 11.66
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$ 480,925	\$ 255,829	\$ 36,853
Securities outstanding <sup>E</sup>	29,747,077	16,746,207	3,161,910
Management expense ratio <sup>G,I</sup>	2.28%	2.30%	2.31%
Management expense ratio before waivers or absorptions <sup>G,I</sup>	2.34%	2.36%	2.38%
Trading expense ratio <sup>I</sup>	.15%	.22%	.38%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%	55.15%
Net asset value per security, end of period	\$ 16.1697	\$ 15.2739	\$ 11.6577

## Financial Highlights – continued

### Fidelity Global Small Cap Opportunities Fund Series F

	Six months ended September 30, 2024	Periods ended March 31, 2024	2023 <sup>†</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$ 15.40	\$ 11.70	\$ 10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.13	.20	.12
Total expenses (excluding distributions)	(.11)	(.19)	(.09)
Realized gains (losses)	.41	.22	.07
Unrealized gains (losses)	.67	4.94	1.04
<b>Total increase (decrease) from operations <sup>C</sup></b>	1.10	5.17	1.14
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	(.01)
From dividends	(.01)	(.01)	(.01)
From capital gains	(.10)	(.09)	(.01)
Return of capital	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.11)	(.10)	(.03)
<b>Net assets, end of period <sup>C</sup></b>	\$ 16.29	\$ 15.40	\$ 11.70
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$ 1,190,030	\$ 573,503	\$ 66,031
Securities outstanding <sup>E</sup>	73,056,503	37,236,503	5,645,198
Management expense ratio <sup>G,I</sup>	1.11%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>G,I</sup>	1.15%	1.16%	1.17%
Trading expense ratio <sup>I</sup>	.15%	.22%	.38%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%	55.15%
Net asset value per security, end of period	\$ 16.2904	\$ 15.3971	\$ 11.6970

### Fidelity Global Small Cap Opportunities Fund Series F5

	Six months ended September 30, 2024	Periods ended March 31, 2024	2023 <sup>†</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$ 28.86	\$ 22.87	\$ 20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.24	.37	.22
Total expenses (excluding distributions)	(.20)	(.35)	(.18)
Realized gains (losses)	.75	.45	.13
Unrealized gains (losses)	1.55	7.23	2.65
<b>Total increase (decrease) from operations <sup>C</sup></b>	2.34	7.70	2.82
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	(.01)
From dividends	(.01)	(.01)	(.01)
From capital gains	(.17)	(.15)	(.03)
Return of capital	(.63)	(1.07)	(.50)
<b>Total distributions <sup>C,D</sup></b>	(.81)	(1.23)	(.55)
<b>Net assets, end of period <sup>C</sup></b>	\$ 29.88	\$ 28.86	\$ 22.87
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$ 13,774	\$ 3,195	\$ 2,205
Securities outstanding <sup>E</sup>	460,949	110,712	96,402
Management expense ratio <sup>G,I</sup>	1.13%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>G,I</sup>	1.16%	1.17%	1.18%
Trading expense ratio <sup>I</sup>	.15%	.22%	.38%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%	55.15%
Net asset value per security, end of period	\$ 29.8857	\$ 28.8545	\$ 22.8700

## Fidelity Global Small Cap Opportunities Fund Series F8

	Six months ended September 30, 2024	Periods ended March 31, 2024	2023 <sup>†</sup>
<b>The Series' Net Assets per Security<sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$ 27.72	\$ 22.56	\$ 20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.23	.37	.25
Total expenses (excluding distributions)	(.19)	(.35)	(.18)
Realized gains (losses)	.70	.42	.18
Unrealized gains (losses)	1.50	8.60	1.86
<b>Total increase (decrease) from operations<sup>C</sup></b>	2.24	9.04	2.11
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	(.01)
From dividends	(.01)	(.01)	(.01)
From capital gains	(.16)	(.15)	(.03)
Return of capital	(.98)	(1.69)	(.80)
<b>Total distributions<sup>C,D</sup></b>	(1.15)	(1.85)	(.85)
<b>Net assets, end of period<sup>C</sup></b>	\$ 28.31	\$ 27.72	\$ 22.56
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$ 11,356	\$ 3,337	\$ 500
Securities outstanding <sup>E</sup>	401,070	120,405	22,145
Management expense ratio <sup>G,I</sup>	1.12%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>G,I</sup>	1.15%	1.16%	1.17%
Trading expense ratio <sup>I</sup>	.15%	.22%	.38%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%	55.15%
Net asset value per security, end of period	\$ 28.3158	\$ 27.7092	\$ 22.5640

## Fidelity Global Small Cap Opportunities Fund Series O

	Six months ended September 30, 2024	Periods ended March 31, 2024	2023 <sup>†</sup>
<b>The Series' Net Assets per Security<sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$ 15.44	\$ 11.73	\$ 10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.13	.27	.04
Total expenses (excluding distributions)	(.02)	(.06)	(.02)
Realized gains (losses)	.44	.55	.16
Unrealized gains (losses)	.54	6.87	2.70
<b>Total increase (decrease) from operations<sup>C</sup></b>	1.09	7.63	2.88
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	(.01)
From dividends	(.01)	(.01)	(.01)
From capital gains	(.23)	(.23)	(.03)
Return of capital	—	—	—
<b>Total distributions<sup>C,D</sup></b>	(.24)	(.24)	(.05)
<b>Net assets, end of period<sup>C</sup></b>	\$ 16.29	\$ 15.44	\$ 11.73
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$ 4,325	\$ 4,002	\$ 1
Securities outstanding <sup>E</sup>	265,493	259,098	97
Management expense ratio	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%
Trading expense ratio <sup>I</sup>	.15%	.22%	.38%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%	55.15%
Net asset value per security, end of period	\$ 16.2920	\$ 15.4383	\$ 11.7329

## Financial Highlights – continued

### Fidelity Global Small Cap Opportunities Fund Series Q

	Six months ended September 30, 2024 <sup>M</sup>	
<b>The Series' Net Assets per Security <sup>B</sup></b>		
Net assets, beginning of period <sup>C</sup>	\$	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue		.06
Total expenses (excluding distributions)		(.05)
Realized gains (losses)		.01
Unrealized gains (losses)		1.12
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.14
<b>Distributions:</b>		
From net investment income (excluding dividends)		—
From dividends		(.01)
From capital gains		(.07)
Return of capital		—
<b>Total distributions <sup>C,D</sup></b>		(.08)
<b>Net assets, end of period <sup>C</sup></b>	\$	10.46
<b>Ratios and Supplemental Data</b>		
Net asset value (000s) <sup>E,F</sup>	\$	2,618
Securities outstanding <sup>E</sup>		250,232
Management expense ratio <sup>G,H</sup>		1.06%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		1.10%
Trading expense ratio <sup>I</sup>		.15%
Portfolio turnover rate <sup>J</sup>		27.28%
Net asset value per security, end of period	\$	10.4610

### Fidelity Global Small Cap Opportunities Fund Series S5

	Six months ended September 30, 2024		Periods ended March 31, 20242023 <sup>K</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>						
Net assets, beginning of period <sup>C</sup>	\$	28.60	\$	22.79	\$	20.00
<b>Increase (decrease) from operations:</b>						
Total revenue		.24		.37		.22
Total expenses (excluding distributions)		(.36)		(.63)		(.31)
Realized gains (losses)		.78		.44		.09
Unrealized gains (losses)		1.30		8.10		2.62
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.96		8.28		2.62
<b>Distributions:</b>						
From net investment income (excluding dividends)		—		—		—
From dividends		—		—		—
From capital gains		—		—		—
Return of capital		(.63)		(1.07)		(.50)
<b>Total distributions <sup>C,D</sup></b>		(.63)		(1.07)		(.50)
<b>Net assets, end of period <sup>C</sup></b>	\$	29.61	\$	28.60	\$	22.79
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,F</sup>	\$	5,247	\$	2,586	\$	802
Securities outstanding <sup>E</sup>		177,179		90,443		35,207
Management expense ratio <sup>G,I</sup>		2.30%		2.32%		2.33%
Management expense ratio before waivers or absorptions <sup>G,I</sup>		2.37%		2.39%		2.40%
Trading expense ratio <sup>I</sup>		.15%		.22%		.38%
Portfolio turnover rate <sup>J</sup>		27.28%		43.43%		55.15%
Net asset value per security, end of period	\$	29.6157	\$	28.5925	\$	22.7929



## Fidelity Global Small Cap Opportunities Fund Series S8

	Six months ended September 30, 2024	Periods ended March 31, 2024	2023 <sup>1</sup>
<b>The Series' Net Assets per Security<sup>B</sup></b>			
Net assets, beginning of period <sup>C</sup>	\$ 27.44	\$ 22.48	\$ 20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.22	.35	.18
Total expenses (excluding distributions)	(.35)	(.62)	(.30)
Realized gains (losses)	.67	.40	.17
Unrealized gains (losses)	1.39	7.70	3.92
<b>Total increase (decrease) from operations<sup>C</sup></b>	1.93	7.83	3.97
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.98)	(1.69)	(.80)
<b>Total distributions<sup>C,D</sup></b>	(.98)	(1.69)	(.80)
<b>Net assets, end of period<sup>C</sup></b>	\$ 28.03	\$ 27.44	\$ 22.48
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>E,F</sup>	\$ 4,146	\$ 903	\$ 53
Securities outstanding <sup>E</sup>	147,894	32,894	2,343
Management expense ratio <sup>G,I</sup>	2.29%	2.31%	2.32%
Management expense ratio before waivers or absorptions <sup>G,I</sup>	2.36%	2.38%	2.39%
Trading expense ratio <sup>I</sup>	.15%	.22%	.38%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%	55.15%
Net asset value per security, end of period	\$ 28.0351	\$ 27.4382	\$ 22.4766

## Fidelity Global Small Cap Opportunities Fund ETF Series

	Six months ended September 30, 2024	Periods ended March 31, 2024 <sup>0</sup>
<b>The Series' Net Assets per Security<sup>B</sup></b>		
Net assets, beginning of period <sup>C</sup>	\$ 13.09	\$ 10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	.11	.15
Total expenses (excluding distributions)	(.09)	(.15)
Realized gains (losses)	.35	.16
Unrealized gains (losses)	.56	4.68
<b>Total increase (decrease) from operations<sup>C</sup></b>	.93	4.84
<b>Distributions:</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	(.01)	—
Return of capital	—	—
<b>Total distributions<sup>C,D</sup></b>	(.01)	—
<b>Net assets, end of period<sup>C</sup></b>	\$ 13.94	\$ 13.09
<b>Ratios and Supplemental Data</b>		
Net asset value (000s) <sup>E,F</sup>	\$ 492,115	\$ 188,794
Securities outstanding <sup>E</sup>	35,310,000	14,420,000
Management expense ratio <sup>G,P</sup>	1.12%	1.13%
Management expense ratio before waivers or absorptions <sup>G,P</sup>	1.15%	1.16%
Trading expense ratio <sup>I</sup>	.15%	.22%
Portfolio turnover rate <sup>J</sup>	27.28%	43.43%
Net asset value per security, end of period	\$ 13.9375	\$ 13.0888

## Financial Highlights Footnotes

- <sup>A</sup> For the period July 26, 2024 (commencement of sale of securities) to September 30, 2024.
- <sup>B</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>C</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>D</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>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Prior period amounts may have been adjusted.
- <sup>G</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>H</sup> Effective July 26, 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.
- <sup>I</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>J</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>K</sup> For the period August 25, 2022 (inception date) to March 31, 2023.
- <sup>L</sup> Effective September 28, 2022, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>M</sup> For the period June 6, 2024 (commencement of sale of securities) to September 30, 2024.
- <sup>N</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.
- <sup>O</sup> For the period May 19, 2023 (commencement of sale of securities) to March 31, 2024.
- <sup>P</sup> Effective May 19, 2023, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	25.07	74.93
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 S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95
ETF Series	0.850	-	100.00

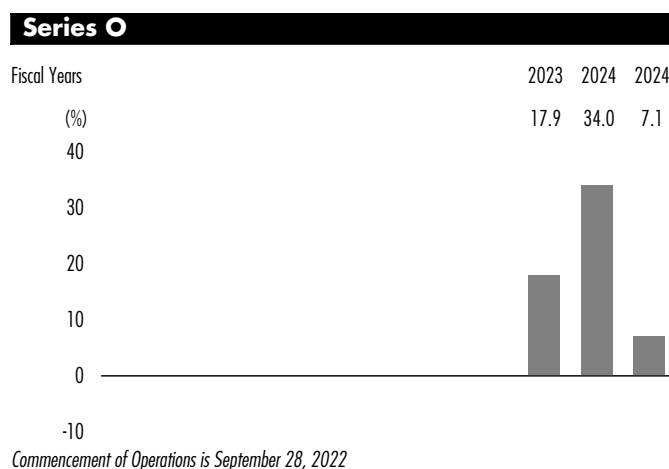
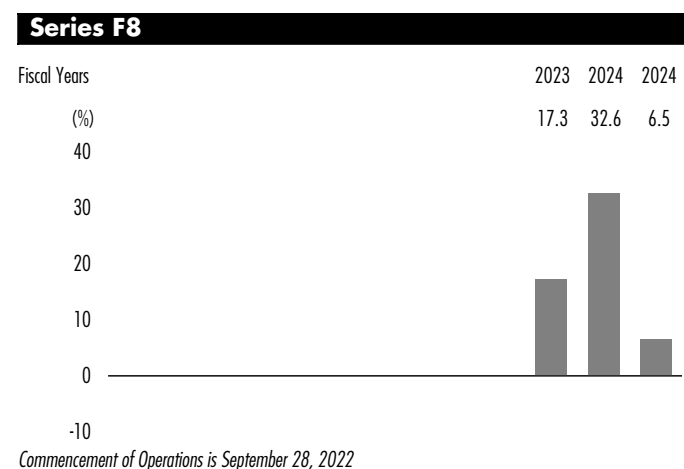
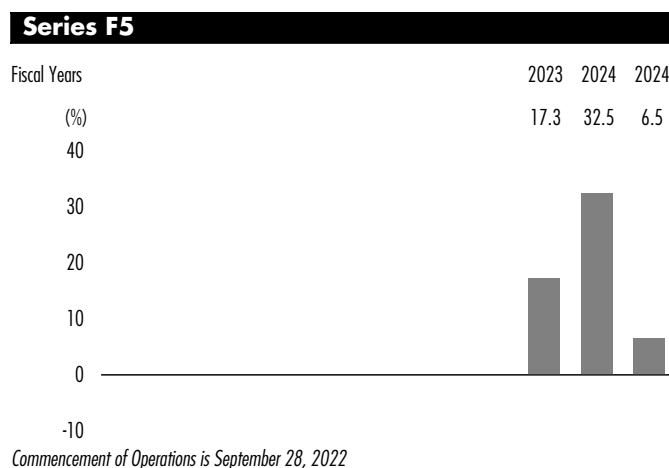
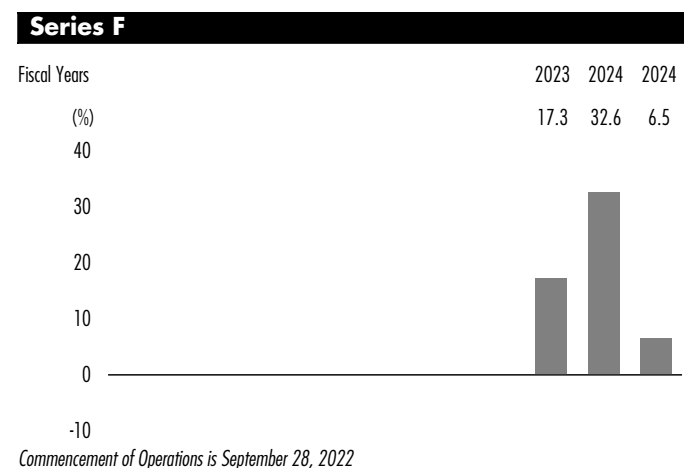
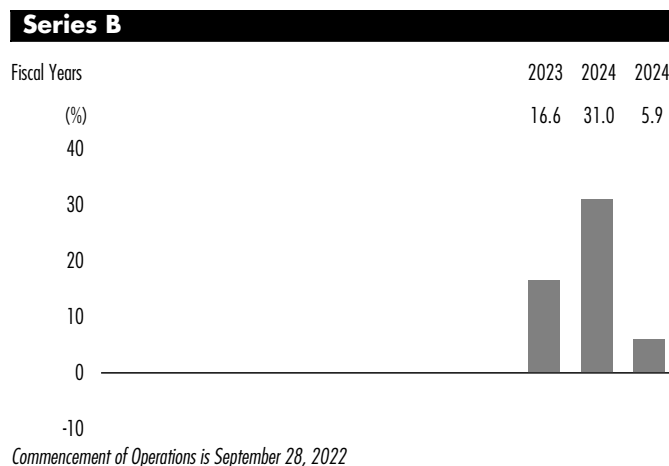
# Fidelity Global Small Cap Opportunities Fund

## Past Performance

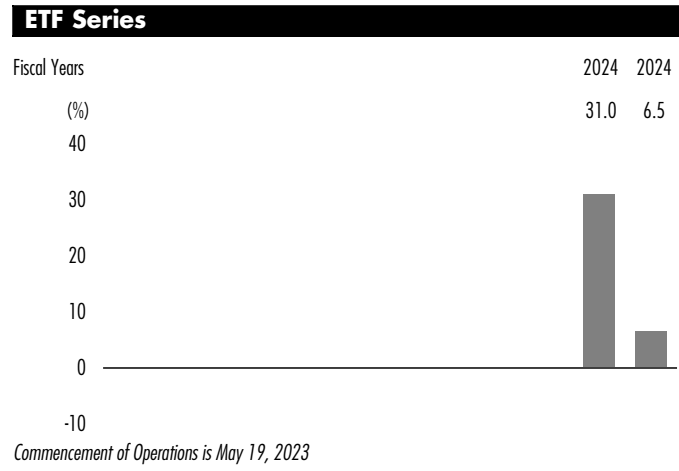
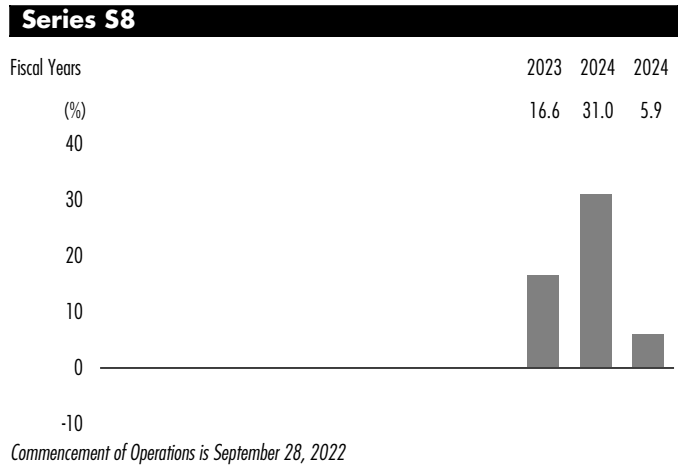
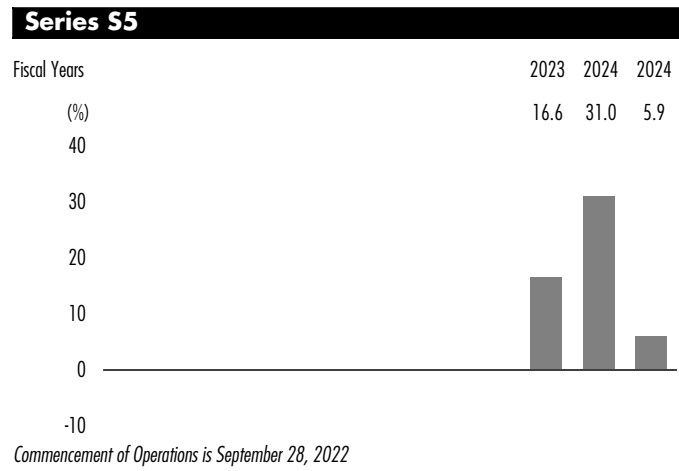
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

### Year-by-Year Returns

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



Fidelity Global Small Cap Opportunities Fund  
 Past Performance – continued



## Fidelity Global Small Cap Opportunities Fund

# Summary of Investment Portfolio as at September 30, 2024

### Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Industrials	38.6	37.7
Consumer Discretionary	18.1	22.2
Financials	10.5	8.0
Communication Services	6.6	7.1
Health Care	5.6	6.5
Real Estate	4.6	3.9
Consumer Staples	3.5	4.3
Energy	2.8	0.2
Materials	1.6	1.8
Others (Individually Less Than 1%)	0.3	2.9
Cash and Cash Equivalents	6.7	5.6
Net Other Assets (Liabilities)	1.1	(0.2)

### Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	55.3	58.5
Canada	14.5	12.6
Italy	5.8	3.8
United Kingdom	4.7	3.9
Germany	4.4	2.5
Switzerland	2.2	1.6
Denmark	2.0	2.8
France	1.0	3.2
Others (Individually Less Than 1%)	2.3	5.7
Cash and Cash Equivalents	6.7	5.6
Net Other Assets (Liabilities)	1.1	(0.2)

### Market Capitalization

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Large	51.1	47.0
Mid	39.0	45.7
Small	2.3	1.9

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

### Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Money Market Investment Trust – Series O	6.7
2. Westinghouse Air Brake Tech Co.	3.8
3. Valvoline, Inc.	3.1
4. MTU Aero Engines AG	3.0
5. Frontdoor, Inc.	2.9
6. Fairfax Financial Holdings Ltd.	2.7
7. Curtiss–Wright Corp.	2.3
8. Flowserve Corp.	2.1
9. Leonardo SpA	2.1
10. Allison Transmission Holdings, Inc.	2.1
11. CACI International, Inc.	1.9
12. Recordati SpA	1.9
13. News Corp.	1.9
14. TMX Group Ltd.	1.8
15. Woodward, Inc.	1.7
16. Enstar Group Ltd.	1.7
17. RB Global, Inc.	1.7
18. Simon Property Group, Inc.	1.6
19. Vistry Group Plc	1.6
20. Axalta Coating Systems Ltd.	1.6
21. Sulzer AG	1.5
22. Kirby Corp.	1.5
23. PrairieSky Royalty Ltd.	1.5
24. Allegion PLC	1.5
25. Demant A/S	1.4
	<u>55.6</u>

Total Fund Net Assets \$2,206,091,000

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





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**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

**Custodian**

State Street Trust Company of Canada  
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