



Fidelity Special Situations 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 Special Situations 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 Special Situations Fund (Fund), Series B, returned 8.1%, 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 12.9% (in Canadian dollar terms) for the period under review. The Fund's blended benchmark is a combination of the 70.0% S&P/TSX Completion Index and 30.0% the Russell 2500 Index.

The Fund underperformed its benchmark primarily due to investments in certain stocks in the industrials sector. In the sector, investments in Canada-based transportation firm TFI International, and Canada-based content-driven technology conglomerate Thomson Reuters, detracted from relative returns. Investments in certain stocks in the consumer discretionary sector also detracted from relative returns. In this sector, investments in U.S.-based home building company KB Home, and China-based multinational commerce group PDD Holdings, both detracted from relative returns. In other sectors, investments in Canada-based mining firm Ero Copper, and U.S.-based social media services firm Pinterest, also detracted from relative returns.

In contrast, higher-than-benchmark exposure to, and investments in, the information technology sector contributed to relative performance. In the sector, investments in Canada-based e-commerce firm Shopify, and U.S.-based mobile technology company Applovin, contributed to relative returns. In addition, exposure to certain stocks in the communication services sector contributed to relative performance. In that 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, investments in U.S.-based digital asset and blockchain financial services firm Galaxy Digital Holdings, and U.S.-based multinational retail company Walmart, also contributed to relative returns.

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

Portfolio changes:

During the review period, the Fund's exposure to the financials and consumer discretionary sectors increased, due to portfolio manager's view of their relatively more attractive risk/reward outlook. In the financials sector, the portfolio manager initiated a position in U.S.-based financial services firm Jefferies Financial Group. In the consumer discretionary sector, a position was initiated in PDD Holdings.

In contrast, exposure to the industrials and information technology sectors decreased in favour of what appeared to be opportunities with more growth potential in other sectors, in the portfolio manager's view. In the industrials sector, the portfolio manager exited a position in Canada-based auto collision repair center operator Boyd Group. In the information technology sector, a position was exited in U.S.-based technology hardware and equipment firm Dell Technologies.

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

Recent Developments

Portfolio manager Mark Schmehl's investment approach focuses on identifying what are believed 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

Fidelity Special Situations Fund

Management Discussion of Fund Performance – continued

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 expected to benefit from growth tailwinds.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$18,539,000 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 \$1,822,000 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 \$39,000 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 Special Situations Fund Series A

	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	\$	46.13	\$	35.60	\$	31.22	\$	38.55	\$	32.02	\$	31.17
Increase (decrease) from operations:												
Total revenue		.26		.41		1.29		.81		.31		.29
Total expenses (excluding distributions)		(.60)		(.98)		(.86)		(.97)		(.99)		(.78)
Realized gains (losses)		3.92		6.70		1.72		(1.58)		10.01		3.79
Unrealized gains (losses)		<u>(.02)</u>		<u>3.85</u>		<u>2.92</u>		<u>(3.98)</u>		<u>1.86</u>		<u>1.20</u>
Total increase (decrease) from operations ^B		3.56		9.98		5.07		(5.72)		11.19		4.50
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.73)		—		—		—
From capital gains		(7.53)		—		—		(1.04)		(4.81)		(4.01)
Return of capital		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>
Total distributions ^{B,C}		(7.53)		—		(.73)		(1.04)		(4.81)		(4.01)
Net assets, end of period ^B	\$	42.43	\$	46.13	\$	35.60	\$	31.22	\$	38.55	\$	32.02
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	111,313	\$	125,558	\$	141,527	\$	160,077	\$	248,767	\$	213,853
Securities outstanding ^D		2,623,623		2,721,592		3,975,091		5,127,582		6,452,998		6,678,130
Management expense ratio ^{F,G}		2.42%		2.42%		2.43%		2.43%		2.45%		2.44%
Management expense ratio before waivers or absorptions ^{F,G}		2.45%		2.45%		2.46%		2.46%		2.47%		2.47%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	42.4270	\$	46.1387	\$	35.6034	\$	31.2102	\$	38.5440	\$	32.0209

Fidelity Special Situations 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	\$	46.82	\$	36.05	\$	31.61	\$	39.04	\$	32.43	\$	31.59
Increase (decrease) from operations:												
Total revenue		.26		.43		1.24		.90		.32		.30
Total expenses (excluding distributions)		(.55)		(.90)		(.79)		(.88)		(.92)		(.72)
Realized gains (losses)		3.92		7.37		1.85		(1.83)		10.02		3.81
Unrealized gains (losses)		.14		3.71		2.98		(6.85)		1.67		1.60
Total increase (decrease) from operations ^B		3.77		10.61		5.28		(8.66)		11.09		4.99
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.81)		—		—		—
From capital gains		(7.76)		—		—		(1.13)		(4.97)		(4.13)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(7.76)		—		(.81)		(1.13)		(4.97)		(4.13)
Net assets, end of period ^B	\$	42.99	\$	46.82	\$	36.05	\$	31.61	\$	39.04	\$	32.43
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,505,155	\$	1,480,753	\$	1,288,952	\$	1,187,532	\$	1,052,511	\$	839,473
Securities outstanding ^D		35,015,241		31,629,953		35,755,444		37,565,969		26,962,851		25,882,011
Management expense ratio ^{F,I}		2.21%		2.21%		2.21%		2.22%		2.25%		2.24%
Management expense ratio before waivers or absorptions ^{F,I}		2.24%		2.24%		2.24%		2.25%		2.27%		2.27%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	42.9888	\$	46.8191	\$	36.0509	\$	31.6052	\$	39.0307	\$	32.4335

Financial Highlights – continued

Fidelity Special Situations Fund Series F

	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	\$	49.91	\$	38.00	\$	33.33	\$	41.18	\$	34.26	\$	33.42
Increase (decrease) from operations:												
Total revenue		.28		.46		1.30		.95		.35		.31
Total expenses (excluding distributions)		(.30)		(.48)		(.43)		(.48)		(.52)		(.41)
Realized gains (losses)		4.17		7.90		1.93		(1.95)		10.33		3.94
Unrealized gains (losses)		.20		3.86		3.06		(7.93)		1.29		1.49
Total increase (decrease) from operations ^B		<u>4.35</u>		<u>11.74</u>		<u>5.86</u>		<u>(9.41)</u>		<u>11.45</u>		<u>5.33</u>
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(1.25)		—		—		—
From capital gains		(8.94)		—		—		(1.68)		(5.83)		(4.79)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		<u>(8.94)</u>		<u>—</u>		<u>(1.25)</u>		<u>(1.68)</u>		<u>(5.83)</u>		<u>(4.79)</u>
Net assets, end of period ^B	\$	45.48	\$	49.91	\$	38.00	\$	33.33	\$	41.18	\$	34.26
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	880,154	\$	846,753	\$	705,689	\$	644,342	\$	494,006	\$	322,089
Securities outstanding ^D		19,352,213		16,965,431		18,569,956		19,329,612		11,997,589		9,400,456
Management expense ratio ^{F,G}		1.08%		1.08%		1.08%		1.08%		1.11%		1.11%
Management expense ratio before waivers or absorptions ^{F,G}		1.09%		1.08%		1.08%		1.09%		1.11%		1.11%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	45.4824	\$	49.9119	\$	38.0024	\$	33.3262	\$	41.1684	\$	34.2608

Fidelity Special Situations Fund Series F5

	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	\$	31.63	\$	25.20	\$	23.23	\$	29.99	\$	25.93	\$	26.33
Increase (decrease) from operations:												
Total revenue		.18		.30		.86		.68		.25		.25
Total expenses (excluding distributions)		(.19)		(.31)		(.30)		(.34)		(.39)		(.32)
Realized gains (losses)		2.60		5.14		1.46		(1.48)		7.80		3.17
Unrealized gains (losses)		.06		2.54		2.00		(5.54)		1.33		.45
Total increase (decrease) from operations ^B		2.65		7.67		4.02		(6.68)		8.99		3.55
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.85)		—		—		—
From capital gains		(5.56)		—		—		(1.20)		(4.35)		(3.71)
Return of capital		(.66)		(1.25)		(1.20)		(1.25)		(1.17)		(.97)
Total distributions ^{B,C}		(6.22)		(1.25)		(2.05)		(2.45)		(5.52)		(4.68)
Net assets, end of period ^B	\$	28.22	\$	31.63	\$	25.20	\$	23.23	\$	29.99	\$	25.93
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	10,527	\$	9,028	\$	7,148	\$	6,012	\$	4,105	\$	3,092
Securities outstanding ^D		373,029		285,441		283,625		258,797		136,878		119,214
Management expense ratio ^{F,G}		1.09%		1.09%		1.09%		1.09%		1.12%		1.12%
Management expense ratio before waivers or absorptions ^{F,G}		1.10%		1.10%		1.09%		1.10%		1.12%		1.12%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	28.2211	\$	31.6294	\$	25.2032	\$	23.2234	\$	29.9840	\$	25.9315

Fidelity Special Situations Fund Series F8

	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	\$	23.94	\$	19.67	\$	18.77	\$	24.94	\$	22.08	\$	22.92
Increase (decrease) from operations:												
Total revenue		.13		.23		.70		.52		.21		.21
Total expenses (excluding distributions)		(.14)		(.23)		(.23)		(.28)		(.32)		(.27)
Realized gains (losses)		1.95		3.94		1.09		(1.02)		6.46		2.57
Unrealized gains (losses)		.17		1.95		1.70		(3.14)		.43		1.37
Total increase (decrease) from operations ^B		2.11		5.89		3.26		(3.92)		6.78		3.88
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.68)		—		—		—
From capital gains		(4.17)		—		—		(.99)		(3.67)		(3.20)
Return of capital		(.81)		(1.61)		(1.62)		(1.68)		(1.58)		(1.30)
Total distributions ^{B,C}		(4.98)		(1.61)		(2.30)		(2.67)		(5.25)		(4.50)
Net assets, end of period ^B	\$	21.08	\$	23.94	\$	19.67	\$	18.77	\$	24.94	\$	22.08
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	5,324	\$	4,701	\$	3,851	\$	3,347	\$	3,981	\$	2,596
Securities outstanding ^D		252,620		196,319		195,731		178,269		159,617		117,589
Management expense ratio ^{F,G}		1.08%		1.07%		1.07%		1.08%		1.10%		1.10%
Management expense ratio before waivers or absorptions ^{F,G}		1.08%		1.08%		1.08%		1.09%		1.11%		1.11%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	21.0768	\$	23.9439	\$	19.6743	\$	18.7696	\$	24.9383	\$	22.0759

Fidelity Special Situations 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	\$	36.43	\$	27.44	\$	24.08	\$	29.76	\$	24.81	\$	24.25
Increase (decrease) from operations:												
Total revenue		.21		.33		.94		.63		.25		.23
Total expenses (excluding distributions)		(.02)		(.03)		(.05)		(.04)		(.05)		(.05)
Realized gains (losses)		3.04		5.77		1.41		(1.23)		7.45		2.89
Unrealized gains (losses)		.15		2.82		2.28		(3.45)		.73		1.24
Total increase (decrease) from operations ^B		3.38		8.89		4.58		(4.09)		8.38		4.31
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(1.18)		—		—		—
From capital gains		(6.99)		—		—		(1.56)		(4.64)		(3.77)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(6.99)		—		(1.18)		(1.56)		(4.64)		(3.77)
Net assets, end of period ^B	\$	32.95	\$	36.43	\$	27.44	\$	24.08	\$	29.76	\$	24.81
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,187,707	\$	1,097,905	\$	904,370	\$	812,566	\$	1,048,148	\$	670,416
Securities outstanding ^D		36,050,314		30,140,639		32,960,277		33,746,467		35,217,707		27,019,053
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	32.9458	\$	36.4249	\$	27.4380	\$	24.0719	\$	29.7569	\$	24.8114

Financial Highlights – continued

Fidelity Special Situations 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	\$	30.71	\$	24.84	\$	22.92	\$	29.61	\$	25.56	\$	25.92
Increase (decrease) from operations:												
Total revenue		.17		.28		.97		.59		.23		.24
Total expenses (excluding distributions)		(.40)		(.68)		(.63)		(.74)		(.78)		(.64)
Realized gains (losses)		2.55		4.58		1.13		(1.14)		8.19		3.06
Unrealized gains (losses)		.13		2.35		2.04		(2.66)		2.52		.38
Total increase (decrease) from operations ^B		2.45		6.53		3.51		(3.95)		10.16		3.04
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.51)		—		—		—
From capital gains		(4.91)		—		—		(.78)		(3.77)		(3.27)
Return of capital		(.65)		(1.25)		(1.22)		(1.25)		(1.16)		(.97)
Total distributions ^{B,C}		(5.56)		(1.25)		(1.73)		(2.03)		(4.93)		(4.24)
Net assets, end of period ^B	\$	27.66	\$	30.71	\$	24.84	\$	22.92	\$	29.61	\$	25.56
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,071	\$	1,197	\$	1,425	\$	2,007	\$	4,031	\$	5,042
Securities outstanding ^D		38,738		38,974		57,349		87,565		136,130		197,228
Management expense ratio ^{F,G}		2.48%		2.47%		2.47%		2.46%		2.48%		2.47%
Management expense ratio before waivers or absorptions ^{F,G}		2.51%		2.50%		2.50%		2.49%		2.50%		2.50%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	27.6560	\$	30.7163	\$	24.8419	\$	22.9166	\$	29.6049	\$	25.5626

Fidelity Special Situations 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	\$	22.85	\$	19.07	\$	18.24	\$	24.26	\$	21.47	\$	22.36
Increase (decrease) from operations:												
Total revenue		.13		.21		.73		.49		.20		.21
Total expenses (excluding distributions)		(.29)		(.50)		(.48)		(.59)		(.65)		(.56)
Realized gains (losses)		1.87		3.52		.99		(1.00)		6.63		2.89
Unrealized gains (losses)		.08		2.00		1.65		(2.27)		1.28		(.27)
Total increase (decrease) from operations ^B		1.79		5.23		2.89		(3.37)		7.46		2.27
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.41)		—		—		—
From capital gains		(3.63)		—		—		(.63)		(3.14)		(2.79)
Return of capital		(.78)		(1.59)		(1.63)		(1.67)		(1.58)		(1.38)
Total distributions ^{B,C}		(4.41)		(1.59)		(2.04)		(2.30)		(4.72)		(4.17)
Net assets, end of period ^B	\$	20.29	\$	22.85	\$	19.07	\$	18.24	\$	24.26	\$	21.47
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,336	\$	1,267	\$	1,416	\$	1,611	\$	2,733	\$	2,600
Securities outstanding ^D		65,819		55,442		74,251		88,288		112,653		121,086
Management expense ratio ^{F,G}		2.41%		2.41%		2.42%		2.44%		2.47%		2.47%
Management expense ratio before waivers or absorptions ^{F,G}		2.43%		2.43%		2.44%		2.47%		2.50%		2.50%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	20.2930	\$	22.8560	\$	19.0720	\$	18.2382	\$	24.2532	\$	21.4682

Fidelity Special Situations Fund Series S5

	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	\$	31.17	\$	25.13	\$	23.18	\$	29.95	\$	25.86	\$	26.22
Increase (decrease) from operations:												
Total revenue		.17		.29		.88		.76		.27		.24
Total expenses (excluding distributions)		(.35)		(.60)		(.55)		(.65)		(.72)		(.59)
Realized gains (losses)		2.58		5.12		1.32		(1.66)		8.08		3.12
Unrealized gains (losses)		.09		2.63		2.12		(8.19)		1.67		1.53
Total increase (decrease) from operations ^B		<u>2.49</u>		<u>7.44</u>		<u>3.77</u>		<u>(9.74)</u>		<u>9.30</u>		<u>4.30</u>
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.58)		—		—		—
From capital gains		(5.08)		—		—		(.86)		(3.91)		(3.37)
Return of capital		(.65)		(1.26)		(1.23)		(1.26)		(1.17)		(.97)
Total distributions ^{B,C}		<u>(5.73)</u>		<u>(1.26)</u>		<u>(1.81)</u>		<u>(2.12)</u>		<u>(5.08)</u>		<u>(4.34)</u>
Net assets, end of period ^B	\$	28.01	\$	31.17	\$	25.13	\$	23.18	\$	29.95	\$	25.86
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	12,449	\$	12,123	\$	10,088	\$	8,463	\$	2,665	\$	2,531
Securities outstanding ^D		444,428		388,993		401,401		365,032		88,990		97,876
Management expense ratio ^{F,I}		2.20%		2.20%		2.21%		2.22%		2.24%		2.23%
Management expense ratio before waivers or absorptions ^{F,I}		2.23%		2.23%		2.24%		2.25%		2.27%		2.26%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	28.0130	\$	31.1688	\$	25.1347	\$	23.1800	\$	29.9402	\$	25.8620

Fidelity Special Situations Fund Series S8

	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	\$	23.12	\$	19.25	\$	18.41	\$	24.47	\$	21.66	\$	22.55
Increase (decrease) from operations:												
Total revenue		.13		.22		.69		.51		.22		.21
Total expenses (excluding distributions)		(.27)		(.46)		(.44)		(.53)		(.60)		(.50)
Realized gains (losses)		1.97		3.68		1.05		(.98)		6.18		2.74
Unrealized gains (losses)		(.06)		1.97		1.62		(2.64)		.46		.76
Total increase (decrease) from operations ^B		<u>1.77</u>		<u>5.41</u>		<u>2.92</u>		<u>(3.64)</u>		<u>6.26</u>		<u>3.21</u>
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.45)		—		—		—
From capital gains		(3.73)		—		—		(.69)		(3.25)		(2.88)
Return of capital		(.79)		(1.60)		(1.63)		(1.68)		(1.58)		(1.37)
Total distributions ^{B,C}		<u>(4.52)</u>		<u>(1.60)</u>		<u>(2.08)</u>		<u>(2.37)</u>		<u>(4.83)</u>		<u>(4.25)</u>
Net assets, end of period ^B	\$	20.51	\$	23.12	\$	19.25	\$	18.41	\$	24.47	\$	21.66
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	9,367	\$	10,951	\$	10,715	\$	9,792	\$	14,001	\$	9,408
Securities outstanding ^D		456,796		473,605		556,630		531,963		572,117		434,254
Management expense ratio ^{F,I}		2.22%		2.21%		2.21%		2.21%		2.23%		2.20%
Management expense ratio before waivers or absorptions ^{F,I}		2.24%		2.24%		2.24%		2.24%		2.25%		2.23%
Trading expense ratio ^H		.08%		.06%		.13%		.09%		.14%		.19%
Portfolio turnover rate ^I		86.02%		90.32%		149.57%		112.91%		144.35%		184.75%
Net asset value per security, end of period	\$	20.5072	\$	23.1255	\$	19.2514	\$	18.4032	\$	24.4694	\$	21.6629

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	21.79	78.21
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	27.38	72.62
Series T8	2.000	10.99	89.01
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Special Situations Fund

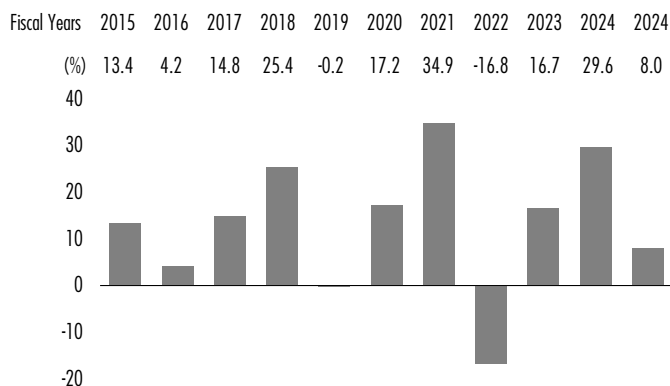
Past Performance

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

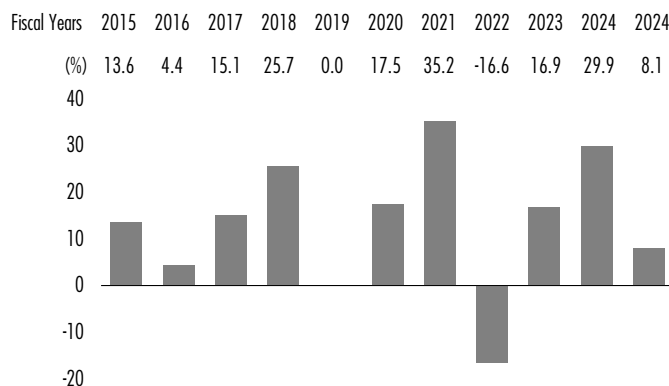
Year-by-Year Returns

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

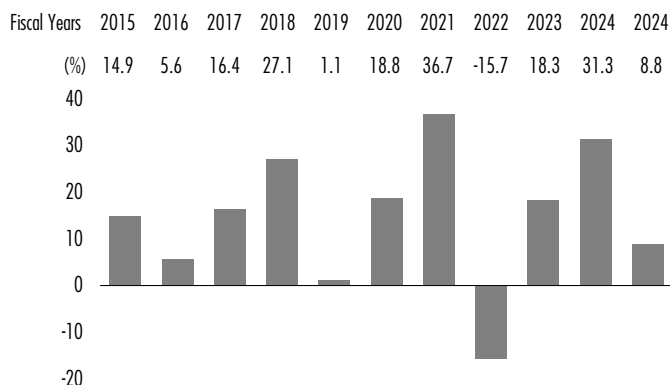
Series A



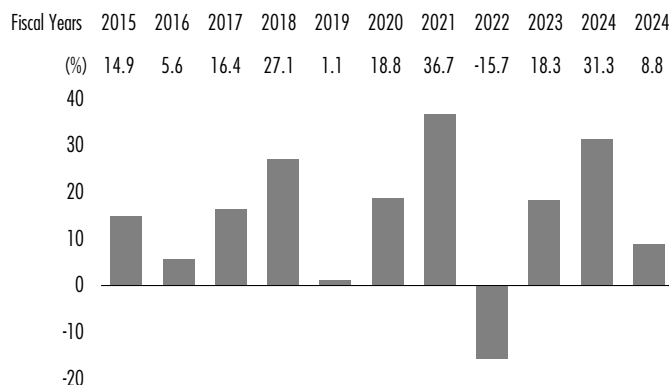
Series B



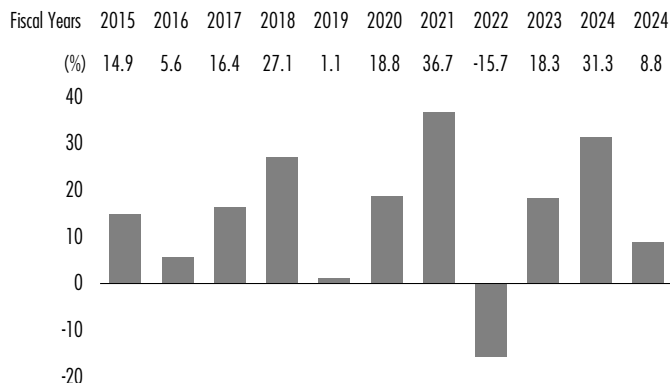
Series F



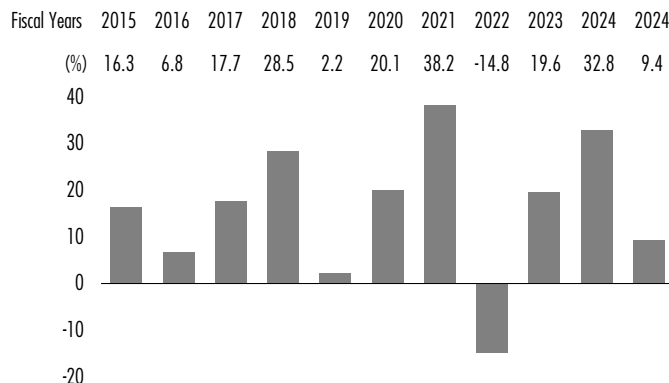
Series F5



Series F8

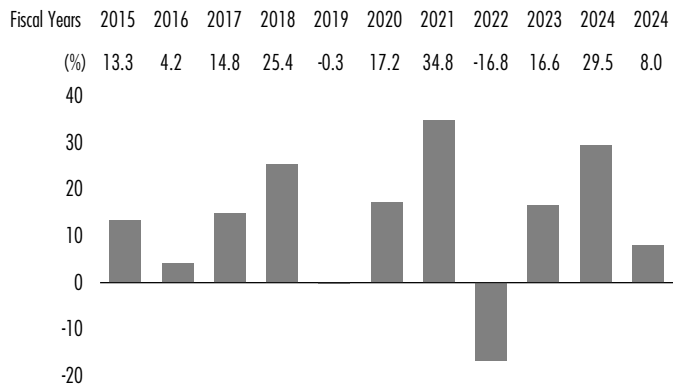


Series O

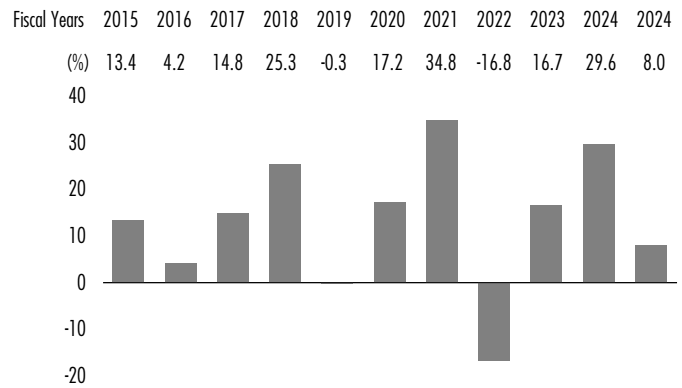


Fidelity Special Situations Fund
Past Performance – continued

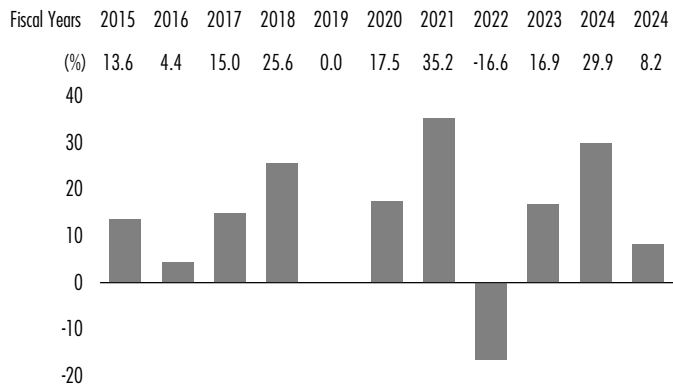
Series T5



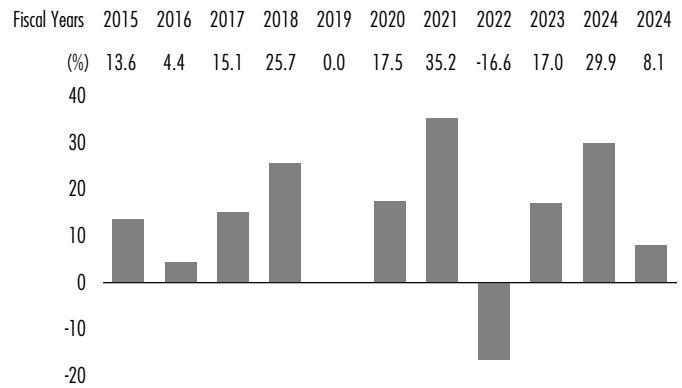
Series T8



Series S5



Series S8



Fidelity Special Situations 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	22.7	27.9
Materials	13.8	11.5
Financials	13.4	7.1
Industrials	13.0	19.8
Consumer Discretionary	12.2	6.1
Energy	7.4	9.6
Communication Services	6.4	5.5
Consumer Staples	6.1	1.2
Health Care	2.7	7.3
Utilities	1.7	2.3
Others (Individually Less Than 1%)	0.0	1.0
Foreign Bonds	0.2	0.1
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	0.4	1.1
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	49.3	46.1
United States of America	38.8	43.7
China	3.9	0.3
Brazil	3.1	3.6
Others (Individually Less Than 1%)	4.5	5.7
Cash and Cash Equivalents	0.4	1.1
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	76.3	72.6
Mid	16.1	21.0
Small	2.5	1.5

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.	4.9
2. Agnico Eagle Mines Ltd.	4.6
3. TFI International, Inc.	4.1
4. Celestica, Inc.	4.0
5. Applavin Corp.	3.7
6. ARC Resources Ltd.	3.3
7. Roblox Corp.	2.7
8. Jefferies Financial Group, Inc.	2.1
9. ERO Copper Corp.	2.0
10. Stantec, Inc.	2.0
11. Galaxy Digital Holdings Ltd.	2.0
12. West Fraser Timber Co. Ltd.	1.9
13. Walmart, Inc.	1.9
14. Alphabet, Inc.	1.9
15. Cameco Corp.	1.8
16. Bombardier, Inc.	1.7
17. Evercore, Inc.	1.6
18. Thomson Reuters Corp.	1.6
19. Brookfield Asset Management Ltd.	1.5
20. Dollarama, Inc.	1.5
21. Robinhood Markets, Inc.	1.5
22. Richelieu Hardware Ltd.	1.4
23. ServiceNow, Inc.	1.4
24. TMX Group Ltd.	1.4
25. Alimentation Couche-Tard, Inc.	1.3
	<u>57.8</u>

Total Fund Net Assets \$3,724,403,000

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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