

Fidelity Global Small Cap Opportunities Fund³ US\$

Series F for fee based accounts¹

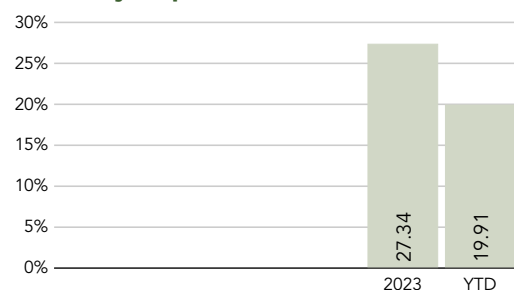
PERFORMANCE (SERIES F) – US\$

AS AT SEPTEMBER 30, 2024

Standard period returns

	FUND
1 month	0.60
3 month	7.69
6 month	6.66
1 year	34.16
2 year	30.40
Since inception	29.01

Calendar year performance



Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.

QUARTERLY TOP TEN HOLDINGS

AS AT JUNE 30, 2024

Valvoline Inc. – Consumer Discretionary	
Westinghouse Air Brake Technologies – Industrials	
BWX Technologies – Industrials	
Kirby Corporation – Industrials	
Fairfax Financial Holdings – Financials	
MTU Aero Engines – Industrials	
CURTISS WRIGHT CORPORATION – Industrials	
Leonardo – Industrials	
NEWS CORP NEW CL A – Communication Services	
HAMILTON LANE INC - A – Financials	
Total holdings	73
Top 10 holdings aggregate	27.0%

ALLOCATION

AS AT AUGUST 31, 2024

ASSET MIX* (%)	CURRENT MONTH
Foreign Equities	78.4
Canadian Equities	14.4
Cash & Other	7.1
Convertibles	—

SECTOR MIX (%)

Industrials	40.9
Consumer Discretionary	18.4
Financials	9.6
Health Care	6.1
Communication Services	5.4
Real Estate	4.4
Consumer Staples	3.6
Energy	2.2
Materials	1.7
Information Technology	0.8
Utilities	0.0

COUNTRY MIX (%)

United States	57.6
Canada	14.4
Italy	5.2
United Kingdom	4.7
Germany	4.5
Denmark	2.1
Switzerland	1.5
France	1.4
Belgium	—
Spain	—

Fund strategy

- A high-conviction portfolio of typically 40–80 small cap companies anywhere in the world.
- Looks for mispriced investment opportunities where the market has under-reacted to positive change or over-reacted to negative change.
- Invests in a vast but less efficient part of the market with greater potential for active return.

Fund facts

Portfolio managers

Chris Maludzinski
Connor Gordon

Series inception date

September 28, 2022

NAV - Series F

US\$12.05 (as at September 30, 2024)

Aggregate assets (all series)

\$2.1 billion
(as at August 31, 2024)

Management expense ratio – Series F

1.13%, as at March 31, 2024

¹ Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at September 30, 2024 (Series F) net-of-fees, in Canadian dollars. ² 2 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ³ Fidelity Global Small Cap Fund was merged into Fidelity Global Small Cap Opportunities Fund on September 6, 2024.

© 2024 Fidelity Investments Canada ULC. All rights reserved. Reproduction in whole or in part by any means prior to written consent from Fidelity Investments Canada ULC is forbidden. All trademarks and service marks appearing in this document belong to Fidelity Investments Canada ULC. Source: FMR LLC.

