

Fidelity Global Small Cap Opportunities Fund² US\$

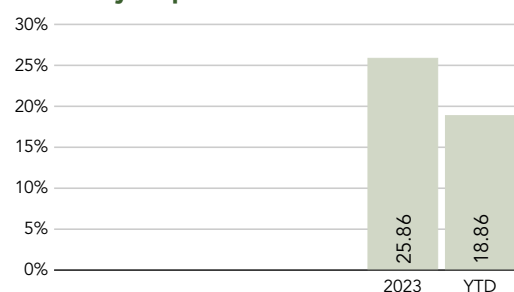
PERFORMANCE (SERIES B) – US\$

AS AT SEPTEMBER 30, 2024

Standard period returns

	FUND
1 month	0.50
3 month	7.37
6 month	6.03
1 year	32.59
2 year	28.87
Since inception	27.50

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.

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 ¹ (%)	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

Fund inception date

September 28, 2022

NAV - Series B

US\$11.96 (as at September 30, 2024)

Aggregate assets (all series)

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

Management expense ratio – Series B

2.30%, as at March 31, 2024

1 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%. ■ 2 Fidelity Global Small Cap Fund was merged into Fidelity Global Small Cap Opportunities Fund on September 6, 2024.

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