

### Looking beyond large caps?

Global small cap stocks can play an important role in a well-diversified portfolio, because they potentially blend some of the best attributes of their smaller and larger counterparts.

### Why this Fund?

We've used our robust research capabilities aiming to identify high-quality global small-cap stocks, distinguished by our stock-picking capabilities.



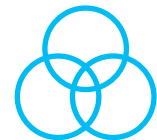
#### Quality

Focus on **high-quality companies** with the potential to grow and **compound earnings power** over a multi-year period.



#### Change

Emphasis on situations where the **market under-reacts to positive change or over-reacts to negative change**; resulting in an opportunity for excess returns.



#### Mispricing

Identify companies trading at a **discount to long-term earnings power/intrinsic value**.

### Focused on two general types of mispricing

Quality Value	Special Situations
A business with the ability to grow, reinvest and compound capital at a high rate of return for a long period of time.	A business undergoing a material change in strategy, management or corporate/capital structure.
<b>Mispricing:</b> The market underestimates the magnitude and/or duration of earnings growth.	<b>Mispricing:</b> The market underestimates the improvement in normalized earnings, growth and/or risk profile.

# Fidelity Global Small Cap Opportunities Fund

Uncovering value by aiming to identify high-quality companies that are mispriced

## Fund codes

	SERIES B	SERIES S5	SERIES S8	SERIES F	SERIES F5	SERIES F8
	ISC	ISC	ISC	NL	NL	NL
Fidelity Global Small Cap Opportunities Fund	7677	7678	7679	7680	7681	7682
Fidelity Global Small Cap Opportunities Fund US\$	7684	7685	7686	7687	7688	7689

## Ticker

Fidelity Global Small Cap Opportunities Fund – ETF Series	FCGS
Fidelity Global Small Cap Opportunities Fund US\$ – ETF Series	FCGS.U

## Fund details and strategy parameters

### PORTFOLIO MANAGERS

Connor Gordon, Chris Maludzinski

### CATEGORY

Global Small/Mid Cap Equity

### RISK CLASSIFICATION

Medium

### BENCHMARK

MSCI All Country World Small Cap Index

### NUMBER OF HOLDINGS

Typically 40–80 securities

### ACTIVE SHARE

Typically 90%–100%

### PURCHASE OPTIONS

CDN\$, US\$, Fidelity Tax-Smart CashFlow®, ETF Series

For more information, contact your financial advisor or visit [fidelity.ca](https://www.fidelity.ca)



Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

An ETF is an investment fund that is traded on a stock exchange like individual stocks. ETF series is a class of securities offered by a conventional mutual fund that is distributed pursuant to a simplified prospectus and ETF Facts. However, unlike traditional mutual fund series, the ETF series are listed on a stock exchange like an ETF. Traditional mutual funds series are bought and sold through registered dealers. The ETF series may generally only be subscribed for or purchased directly from the mutual fund by authorized dealers or designated brokers. Investors will be able to buy or sell ETF series on a stock exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 6,374 constituents, the Index covers about 14% of the free float-adjusted market capitalization in each country.

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 a fund or those of a reference index, in the case of a new fund. 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.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.

