



Fidelity Global Small Cap Opportunities Fund

Connor Gordon
Portfolio Manager

Chris Maludzinski
Portfolio Manager

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Fidelity Global Small Cap Opportunities Fund

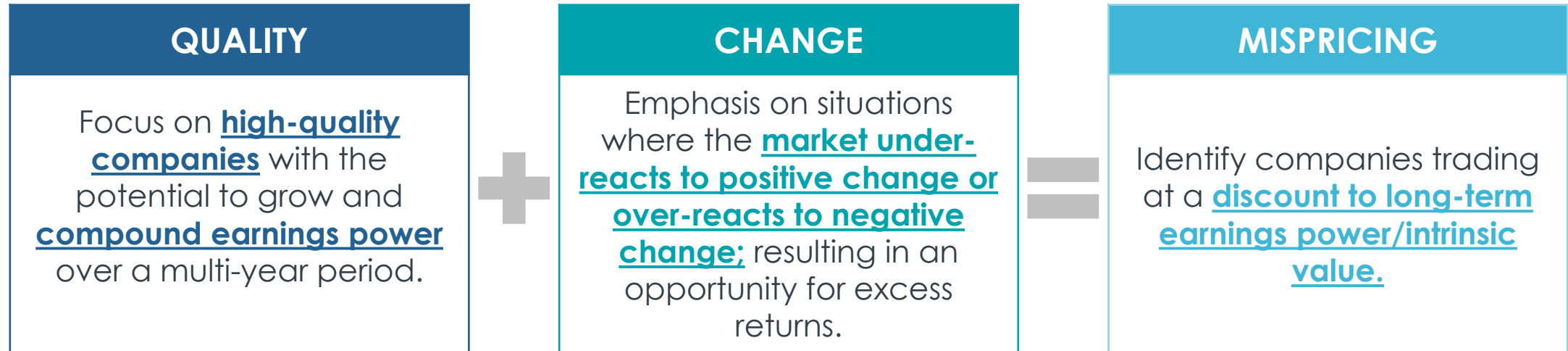
Portfolio Managers

	Connor Gordon Portfolio Manager			Chris Maludzinski Portfolio Manager	
Portfolio Manager	2019–Present	Global Small Cap Opportunities	Portfolio Manager	2019–Present	Global Small Cap Opportunities
Generalist Analyst	2013–2019	Small and mid caps	Analyst	2008–2019	Gold
Analyst	2009–2013	Industrials Technology Healthcare			Precious metals Coal and consumable fuels Telecommunication services Consumer discretionary Real estate Insurance

Source: Fidelity Investments Canada ULC.

Fidelity Global Small Cap Opportunities Fund

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



Seeks to invest in:	Seeks to avoid:
<ul style="list-style-type: none"> • Simple business models • Recurring revenue • High return on capital/free cash flow • Secular growth • Shareholder-aligned management team • Modest cyclicality and limited balance sheet risk 	<ul style="list-style-type: none"> • Secular decline • Technology obsolescence • Commodities

For illustrative purposes only.

Fidelity Global Small Cap Opportunities Fund

Focused on two general types of mispricing

GROWTH AT A REASONABLE PRICE

A high-quality business with the ability to grow, reinvest, or compound capital at a high rate of return for a long period of time.

Mispricing:

The market underestimates the magnitude and/or duration of earnings growth.

VALUE + CATALYST

An underperforming business with a catalyst for improvement.

Mispricing:

The market underestimates the improvement in normalized earnings, growth and/or risk profile.

For illustrative purposes only.

Fidelity Global Small Cap Opportunities Institutional Trust

Standard period and calendar year returns, Series F (net of fees)

As at October 31, 2022	3-Month	6-Month	YTD	1 Year	2 Year	Since inception*
Fidelity Global Small Cap Opportunities Institutional Trust	2.7	0.2	-10.1	-7.4	13.6	13.3
MSCI AC World Small Cap Index	-0.3	-2.6	-15.5	-13.7	7.8	5.1
Excess return	3.0	2.8	5.4	6.2	5.8	8.2

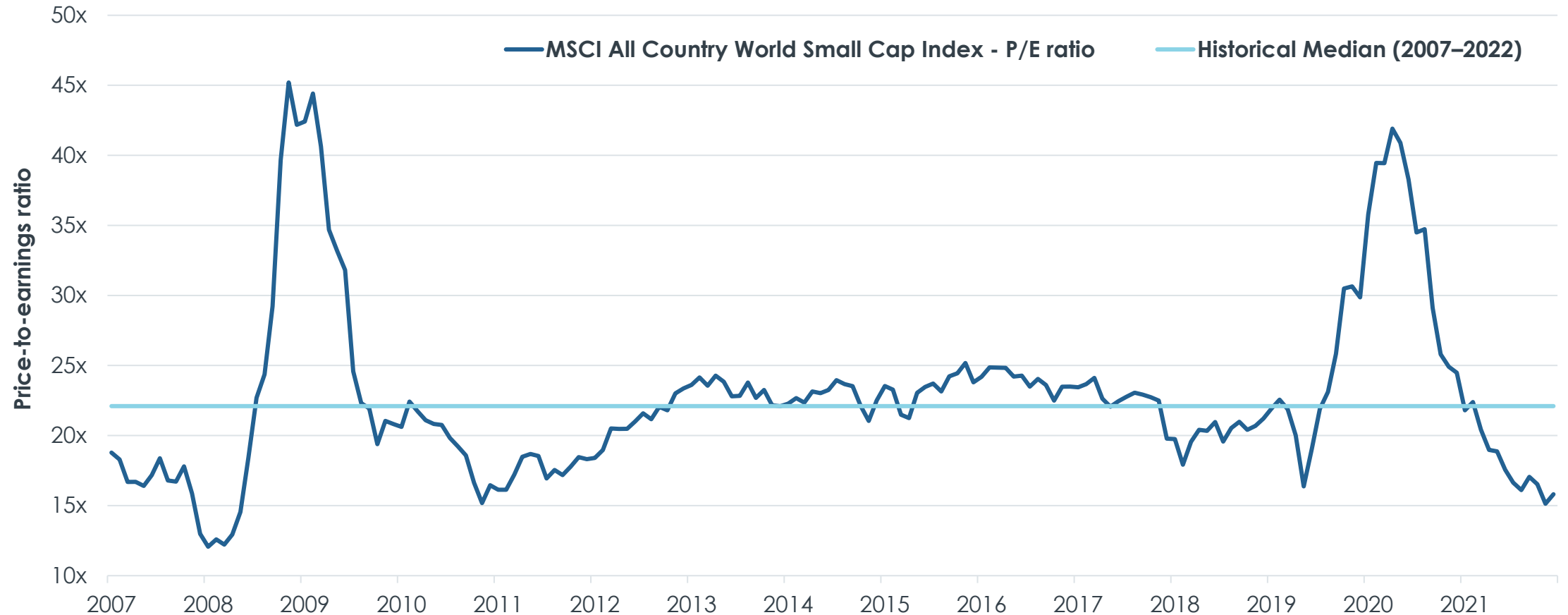
Calendar year returns	YTD 2022	2021	2020	2019** (Partial year)
Fidelity Global Small Cap Opportunities Institutional Trust	-10.1	25.5	24.1	4.0
MSCI AC World Small Cap Index	-15.5	15.1	14.3	3.7
Excess return	5.4	10.4	9.8	0.3

*Inception date is November 4, 2019. **Partial year from November 4, 2019, to October 31, 2022.

Source: Fidelity Investments Canada ULC. The performance shown above is for illustrative purposes only and does not reflect the actual performance of Fidelity Global Small Cap Opportunities Fund, which is a new fund. The table shows the standard period and calendar year performance of an Institutional strategy, which is not available publicly to Canadian investors, net of an estimated Series F management expense ratio (MER) of 1.18%. All returns are in Canadian dollars calculated using monthly returns. The returns shown above are used solely to illustrate the performance track record of the Institutional strategy, which is managed by the same portfolio managers, over the period of November 4, 2019, to October 31, 2022. The returns of the Institutional strategy are not meant to illustrate the returns of Fidelity Global Small Cap Opportunities Fund. While the fund will be managed using the same strategy and approach of the Institutional strategy, the fund is subject to different investment restrictions. The fund and the Institutional strategy also may be subject to, among other things, different regulatory and tax rules, fee and expense structures and timing of trades. These and other factors will cause the Institutional strategy and Fidelity Global Small Cap Opportunities Fund to have different returns.

The case for small caps

Global small caps are currently cheap based on historical averages



Source: Fidelity Investments Canada ULC. Price-to-earnings ratio data from November 2007 to October 2022.

Fidelity Global Small Cap Opportunities Fund

Why this Fund?

- 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 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
Region/country exposures	Benchmark agnostic, no constraints
Sector exposures	Benchmark agnostic, no constraints
Number of holdings	Typically 40–80 securities
Active share	Typically 90%–100%
Cash	Typically less than 5%
Purchase options	CDN\$, US\$, Fidelity Tax-Smart CashFlow™

Source: Fidelity Investments Canada ULC. For illustrative purposes only. While the Fund is typically managed to these constraints, the portfolio managers retain the discretion to deviate from it, and it is not included in the offering document as part of the Fund's investment strategies.

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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 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.

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