Fidelity® Global Commodity Stock Fund

Key Takeaways

- For the fiscal year ending October 31, 2023, the fund's Retail Class shares returned -9.47%, lagging the -2.68% result of the MSCI All Country World Commodity Producers Sector Capped Index.
- After nearly 30 years with Fidelity, portfolio manager Jody Simes retired on January 1, 2023, leaving Peter Belisle as sole manager.
- Peter says the past 12 months was characterized by broadly rising equity markets and volatile commodity prices. In particular, the price of natural gas, both domestically and abroad, dropped sharply in the first half of the period, setting off a chain reaction that held back many of the fund's holdings tied to that commodity.
- Peter's efforts to reposition the fund in the wake of the extreme early-period volatility had mixed results, he says. In particular, metals & mining – to which he rotated capital from the fertilizers & agricultural chemicals group – notably struggled later on, making that industry group the biggest detractor from the fund's performance versus the MSCI commodity index.
- Stock selection among integrated oil & gas companies also meaningfully detracted from the fund's relative result this period, as did holdings in the fertilizers & agricultural chemicals group that were exposed to natural gas.
- On the other hand, stock selection in the energy equipment & services category contributed to the fund's relative performance.
- As of October 31, although the short-term outlook for commodity-related stocks is cloudy due to tight monetary policies among central bankers and concerns about a global recession, Peter believes multiyear prospects for certain commodity markets, especially energy and copper, are quite solid.

MARKET RECAP

Global equities gained 10.91% for the 12 months ending October 31, 2023, according to the MSCI ACWI (All Country World Index) Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -18.07% in 2022, the index's upturn has been largely driven by a narrow set of companies in the information technology and communication services sectors, in part due to excitement for generative artificial intelligence applications. The index rose 18.36% year to date through July, including gains in June (+5.83%) and July (+3.68%). The rally for global equities sputtered for the next three months (-9.54%) amid a stalling pattern in disinflationary trends, heightened global recession and geopolitical risks, soaring yields on longer-term U.S. government bonds, and particularly weak economic conditions in the eurozone and China. Even still, the three-month decline left global stocks up 7.07% year to date through October. Currency fluctuation bolstered non-U.S. equity performance this period. For the full 12 months, nearly all regions advanced, with Europe ex U.K. (+18%) and Japan (+17%) leading, whereas Canada (-0.38%) lagged by the widest margin, while the U.S. middled (+10%). All but three of 11 sectors advanced, with information technology (+29%) and communication services (+27%) leading. Conversely, the real estate sector (-3%) lagged most, followed by health care and utilities (-1% each).

Peter Belisle
Portfolio Manager

Fund Facts

Trading Symbol:	FFGCX
Start Date:	March 25, 2009
Size (in millions):	$1,103.44

Investment Approach

- Fidelity® Global Commodity Stock Fund seeks capital appreciation by investing in the commodities asset class, which historically has had lower correlations to traditional equity markets.
- The fund attempts to provide active and diversified equity-based exposure to the global commodity markets by investing in energy, agriculture and metals & mining commodity producers, and related subsectors around the world.
- Our active management approach seeks to uncover inefficiencies within our investable universe.
- We seek to generate excess returns through security selection, which is primarily driven by our in-depth fundamental research capabilities.
- Sector and industry strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Peter Belisle

Q: Peter, how did the fund perform for the fiscal year ending October 31, 2023?

The fund's Retail Class shares returned -9.47%, lagging the -2.68% result of the MSCI All Country World Commodity Producers Sector Capped Index. The fund trailed the 10.91% gain of the global equity market, as measured by the MSCI ACWI (All Country World Index) Index.

Q: What was notable about commodity-related stocks the past 12 months?

The reporting period was characterized by broadly rising equity markets and volatile commodity prices. In particular, the price of natural gas, both domestically and abroad, dropped sharply in the first half of the period, setting off a chain reaction that held back many of the fund's holdings tied to that commodity. The price of crude oil also declined, although not nearly as much as natural gas. From the start of December 2022 through the end of February, the price of natural gas fell by more than half. Major influences included a mild winter, combined with Europe's success at reining in demand amid historically high prices. This massive price decline hurt not only natural gas producers, but also oil producers with some exposure to natural gas.

Larger-than-expected Russian exports also hampered stocks in the fund's universe. For example, although the world expected Russia to export considerably less crude oil, that didn't happen. In response to Western sanctions, Russia redirected oil exports from its traditional markets in Europe to countries such as China, India and Turkey.

A similar scenario played out in the market for the fertilizer component potash, as exports from Russia and Belarus, which jointly accounted for roughly 40% of the market, dented prices. In this case, considerable quantities found their way into Europe and Latin America.

To sum up, many of the trends that drove the fund's strong outperformance of the MSCI commodity producers index in the previous fiscal year reversed this period. I tried to adjust for the rapidly changing situation by reducing the fund's allocation to fertilizers & agricultural chemicals, shifting much of that capital into metals & mining – mainly copper stocks. I also adjusted the fund's exposure to energy by investing more in Canada and opening positions in several pipeline firms.

Q: How did these adjustments pan out?

They had mixed results. The pipeline stocks I bought did well. However, the metals & mining industry group turned out to be the biggest detractor from performance versus the MSCI commodity index, with positioning here offsetting some late improvement in our energy investments.

In particular, an underweight and stock selection in diversified metals & mining meaningfully hurt the fund's performance versus the commodity index. An underweight and subpar stock picking in steel also weighed on our relative result, along with security selection in copper stocks.

Elsewhere, stock selection in integrated oil & gas firms detracted significantly for the period. At the same time, our holdings in fertilizers & agricultural chemicals that were exposed to natural gas got hit pretty hard. Although I considerably reduced exposure to this latter group, a lot of the damage was already done by the end of the first quarter of 2023.

Q: Let's dig down to the stocks that hurt most versus the MSCI commodity index.

One meaningful detractor was BHP Group Limited, a sizable index component I underweighted. In my view, the Australia-based company benefited from investors' perception of it as somewhat of a safe haven amid volatile commodity markets.

I remained unenthusiastic about the stock because the company is planning what I believe will be a complex and difficult transition away from its mainstay iron ore business to commodities such as copper and fertilizer components. In the short term, however, my decision to tread lightly with this stock worked against the fund's relative result.

Untimely positioning in U.S. fertilizer producer CF Industries Holdings, which returned about -37%, also weighed on relative performance this period. Nitrogen fertilizer prices declined along with natural gas, which is used to synthesize urea, a nitrogen-rich fertilizer component.

Additionally, urea demand was weaker than expected. I significantly reduced this position as part of a broader move to lower the fund's exposure to fertilizer stocks and increase its stake in copper. Unfortunately, the stock was weakest in the period's first half, then partially recovered later on.

A sizable overweight in First Quantum Minerals (-32%), a Canada-based copper producer, also worked against the fund. Ironically, this stock was one of our top contributors six months into the period, as my decision to increase the position following adverse news looked well-timed.

In December, Panama's government threatened to shut down First Quantum's Cobre Panama mine after an extended contract dispute, primarily related to tax and royalty terms. While such headlines can appear scary, they have typically been good buying opportunities, in my experience. Thus, I was not surprised when the two parties came to an agreement and the mine resumed operation in March.

However, the stock suffered a sharp drop in the final month of the period after demonstrators demanded that the Panamanian government annul its contract with First Quantum. The risk of country appropriation or a change in tax/royalty regimes is most acute in the metals space. In this case, the risk reappeared swiftly after First Quantum seemed to settle its differences with the host country. In the short term, the story here is messy. Longer term, I believe the company has a pathway to recouping some of the value at risk through a revised contract or international arbitration.

Q: What notably helped?

Stock selection in energy equipment & services lifted the fund's relative performance. Among individual holdings, an out-of-index stake in Weatherford International led the way for the past 12 months, with its stock rising 61% while held in the fund. The company provides comprehensive equipment and services for oil and gas producers worldwide. Although I believe the long-term fundamentals supporting the company are strong, I thought the stock might be getting ahead of itself in terms of valuation, so I exited the position.

Arc Resources (+24%) and Range Resources (+50%) are both primarily natural gas producers – the former an overweight position and the latter a non-index holding. Both stocks were weak early in the period amid the plunge in the price of natural gas referenced earlier, but they recovered nicely later in the period. Arc Resources was a new position in the fund this period. I trimmed our holdings in Range Resources but maintained a meaningful stake.

Q: What are your thoughts about commodity-based equities as of October 31?

Although the short-term outlook for commodity-related stocks is cloudy due to tight monetary policies among central bankers and concern about a global recession, I believe multiyear prospects for certain markets, especially energy and copper, are quite solid. The world has broadly underinvested in natural resources.

While demand weakness could create a bumpy near term for prices, this will only reinforce a broader unwillingness among producers to underwrite new projects that will make it necessary to balance supply and demand for the next decade. I expect this will create a number of attractive investment opportunities across the commodity complex that I will look to leverage for the fund's benefit. ■

Portfolio Manager Peter Belisle on why he remains confident in U.S. natural gas investments:

"Despite difficult times for companies exposed to natural gas prices the past 12 months, I continue to believe in the U.S. natural gas story. In a nutshell, my view is that growing demand and constrained supply for natural gas will likely pull prices higher – at least until other sources of energy can fill the gap currently occupied by natural gas.

"Here is my rationale. In the U.S., power demand has regularly outpaced expectations pretty much every year for the past five years, and continued coal retirements have shifted the power burden to gas facilities. The movement away from coal, one of the least environmentally friendly energy sources, and toward natural gas, a 'lesser evil' than crude oil and coal in terms of its carbon footprint, should continue for the foreseeable future, in my view. This is especially true now that supply-chain challenges and especially higher interest rates have made many alternative energy projects less attractive.

"On the supply side, the largest, lowest-cost basin – the Marcellus Shale in the eastern U.S. – remains pipeline-constrained. Elsewhere, the U.S. gets 'free' gas supply from several U.S. oil-producing basins – Eagleford, Niobrara and Anadarko – where I think oil production is 'structurally peaking,' meaning gas supply from those sources is unlikely to grow. The U.S. will thus need to balance the incremental growth in U.S. natural gas demand with supply from the gas-producing Haynesville Shale formation, a basin in the Gulf Coast states of Arkansas, Louisiana and Texas that I believe is a far higher-cost source than the market appreciates, given the high capital expenditures required to drill a deep gas well in that area. What's more, U.S. gas supply could actually decline in 2024, given how much day rates for U.S. natural gas rigs have fallen year to date, just as U.S. natural gas demand starts to pick up.

"Overall, then, I believe the prospects for U.S. natural gas companies are relatively bright over the next five years or so. Fund holdings Antero Resources and Range Resources, two out-of-benchmark positions as of October 31, and an overweight in Arc Resources appear well positioned to benefit from this backdrop."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Weatherford International PLC	Energy	0.69%	57
ARC Resources Ltd.	Energy	0.72%	46
Range Resources Corp.	Energy	0.98%	44
The Mosaic Co.	Agriculture	-1.26%	40
Noble Corp. PLC	Energy	0.99%	35

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
BHP Group Ltd.	Metals	-4.67%	-105
CF Industries Holdings, Inc.	Agriculture	-0.42%	-101
First Quantum Minerals Ltd.	Metals	2.34%	-91
Ovintiv, Inc.	Energy	1.78%	-77
Equinor ASA	Energy	0.50%	-74

** 1 basis point = 0.01%.*

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Energy	45.97%	34.69%	11.28%	6.83%
Metals	30.46%	33.15%	-2.69%	-3.21%
Agriculture	21.09%	32.16%	-11.07%	-1.76%
Other	3.16%	0.00%	3.16%	-1.99%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	62.69%	60.08%	2.61%	7.88%
Developed Markets	58.18%	44.55%	13.63%	6.11%
Emerging Markets	4.51%	15.53%	-11.02%	1.82%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	-0.05%
Domestic Equities	36.38%	39.92%	-3.54%	-6.87%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.93%	0.00%	0.93%	-1.01%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	36.38%	39.94%	-3.56%	-6.88%
Canada	30.79%	11.24%	19.55%	0.58%
United Kingdom	10.61%	11.53%	-0.92%	2.43%
Australia	5.01%	8.61%	-3.60%	-0.17%
Finland	4.42%	3.02%	1.40%	2.48%
Brazil	3.84%	3.79%	0.05%	0.60%
Sweden	2.39%	1.66%	0.73%	0.73%
France	2.24%	2.70%	-0.46%	-1.12%
South Africa	1.16%	1.23%	-0.07%	-0.07%
Other Countries	2.47%	N/A	N/A	N/A
Cash & Net Other Assets	0.69%	0.00%	0.69%	-0.98%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Exxon Mobil Corp.	Energy	8.26%	10.61%
Shell PLC (London)	Energy	6.08%	2.95%
Teck Resources Ltd. Class B (sub. vtg.)	Metals	4.45%	4.99%
Canadian Natural Resources Ltd.	Energy	3.88%	4.09%
Reliance Steel & Aluminum Co.	Metals	3.72%	2.54%
Antero Resources Corp.	Energy	3.71%	2.07%
Wheaton Precious Metals Corp.	Metals	3.45%	3.79%
Corteva, Inc.	Agriculture	3.41%	4.74%
Glencore PLC	Metals	3.30%	3.20%
Cenovus Energy, Inc. (Canada)	Energy	3.16%	4.02%
10 Largest Holdings as a % of Net Assets		**43.41%**	**45.58%**
Total Number of Holdings		**60**	**68**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending October 31, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Global Commodity Stock Fund Gross Expense Ratio: 0.94%[2]	-6.16%	-9.71%	-9.47%	19.87%	9.55%	4.16%
MSCI All Country World Index (Net MA)	-1.76%	7.07%	10.91%	7.04%	7.86%	7.21%
MSCI AC World Commodity Producers Sector Capped Index (Net)	-6.14%	-6.81%	-2.68%	19.64%	7.16%	3.55%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/25/2009.
[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

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FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The energy, metals, and agriculture industries can be significantly affected by commodity prices and consumption, world events, import and export controls, worldwide competition, government regulations, and economic conditions. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World Commodity Producers Sector Capped Index is a market-capitalization-weighted index that is designed to measure the investable equity market performance of stocks of commodity producers in equal weighted sectors including energy, metals, and agriculture.

MSCI All Country World Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Peter Belisle is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Belisle evaluates companies in the oil, gas, metals and mining sectors. He also co-manages the Select Natural Gas Portfolio.

Prior to joining Fidelity in 2016, Mr. Belisle was an investment banking analyst at Evercore Partners and an associate at Triplepoint Capital. He has been in the financial industry since 2009.

Mr. Belisle earned his bachelor of science in mechanical engineering at Stanford University and his master of business administration in accounting and healthcare management from the Wharton School of the University of Pennsylvania.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2023

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Global Commodity Stock Fund Gross Expense Ratio: 0.94%[2]	-5.19%	13.01%	12.50%	4.60%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 03/25/2009.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

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